

Rates Base Prospectus dated 15 December 2017



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.\$30,000,000,000 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)

Arranger of the Programme
Citigroup

Dealers
Citigroup

INTRODUCTION TO THIS DOCUMENT

What is this document?

This document (the "**Base Prospectus**") constitutes a "base prospectus" for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council as amended, including by Directive 2010/73/EU (the "**Prospectus Directive**") and relates to the Global Medium Term Note Programme (the "**Programme**"). This Base Prospectus is valid for 12 months after its approval and may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.

How do I use this Base Prospectus?

This Base Prospectus (which includes information incorporated by reference) is intended to provide you with information necessary to enable you to make an informed investment decision before purchasing any Notes (as defined in Section E.1. below).

The contractual terms of any particular issuance of Notes will comprise the General Conditions of the Notes (see Section F.1 below) together with the additional terms and conditions (see Section F.2 below) set out in the section of this Base Prospectus entitled the "*Valuation and Settlement Schedule*" and if the Notes are linked to:

- (a) one or more inflation indices, the section of this Base Prospectus entitled "*Underlying Schedule 1 (Inflation Index Conditions)*";
- (b) one or more rates, the section of this Base Prospectus entitled "*Underlying Schedule 2 (Rate Conditions)*"; and
- (c) the credit of a reference entity, the section of this Base Prospectus entitled "*Underlying Schedule 3 (Credit Linked Interest Conditions)*",

and, in relation to any tranche of Notes, as completed or supplemented, replaced and/or modified, as applicable, by the information set out in the applicable Issue Terms (as described in "*What are Issue Terms*" below).

This Base Prospectus also includes other general information such as:

- (a) the principal risks the Issuer (as defined below) and (if applicable) the Guarantor (as defined below) believe to be inherent in investing in the Notes;
- (b) information relating to the Issuer and (if applicable) the Guarantor;
- (c) information relating to the Programme and the Notes;
- (d) information on transfer and selling restrictions; and
- (e) taxation considerations.

All capitalised terms used will be defined in this Base Prospectus or the Issue Terms and are referenced in the Index of Defined Terms.

You should read this Base Prospectus, the information incorporated by reference into this Base Prospectus from such other documents and the applicable Issue Terms.

What are Issue Terms?

"**Issue Terms**" means, when it relates to:

- (a) Notes which are not Exempt Notes (as defined in the section entitled "*Important Notices*" below), the applicable Final Terms which completes the terms and conditions of the relevant Notes; or

- (b) Notes which are Exempt Notes, the applicable Pricing Supplement which supplements the terms and conditions of the relevant Notes and may also specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the terms and conditions of the relevant Notes, supplement, replace and/or modify such terms and conditions.

Who is the Issuer and (if applicable) Guarantor of the Notes?

Notes under this Base Prospectus will be issued and (if applicable) will be guaranteed by any of the following:

- (a) Citigroup Inc. ("**Citigroup**" or "**Citi**") (in which case, the Notes will not be guaranteed by any entity);
- (b) Citigroup Global Markets Holdings Inc. ("**CGMHI**") and guaranteed by Citigroup Inc. (in such capacity, the "**CGMHI Guarantor**"); and
- (c) Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") and guaranteed by Citigroup Global Markets Limited ("**CGML**") (in such capacity, the "**CGMFL Guarantor**").

CGMHI and CGMFL is each an "**Issuer**" and collectively, the "**Issuers**". The CGMHI Guarantor and the CGMFL Guarantor is each a "**Guarantor**" and collectively, the "**Guarantors**". References in this Base Prospectus to "*Issuer*" and "*Guarantor*" shall be construed accordingly.

What type of Notes does this Base Prospectus relate to?

This Base Prospectus relates to the issuance of Notes which are zero coupon notes (which do not bear interest) as well as the following types of interest bearing notes:

- (a) fixed rate notes;
- (b) floating rate notes;
- (c) CMS interest linked notes;
- (d) inflation rate notes;
- (e) DIR inflation linked notes;
- (f) range accrual notes;
- (g) digital notes;
- (h) digital band notes;
- (i) inverse floating rate notes;
- (j) spread notes;
- (k) volatility bond notes;
- (l) previous coupon linked notes;
- (m) any combination of the foregoing;
- (n) any combination of (a) to (l) above in combination with (o) below; and
- (o) credit linked interest notes.

In addition, any of the above Notes (i) will have more than one interest basis applicable to different interest periods and/or different interest payment dates if an "*automatic change of interest basis*" is specified to apply in the relevant Issue Terms (as described below); and/or (ii) at the option of the Issuer, be switched from one interest basis to another interest basis if a "*switcher option*" is specified to apply in the relevant Issue Terms.

The Notes may provide for early redemption at the option of the issuer (a call option) or the investor (a put option) and will, at maturity, pay a fixed redemption amount as specified in the relevant Issue Terms.

What is the status of the Notes?

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and (if applicable) the Guarantor and payments to be made by such Issuer and (if applicable) the Guarantor under the Notes are subject to the credit risk of such Issuer and (if applicable) the Guarantor. As such, the potential return on and value of the Notes will be adversely affected in the event of a default or deterioration in the financial position of such Issuer and (if applicable) the Guarantor. The information on the Issuers and the Guarantors set out in this Base Prospectus (which includes information incorporated by reference) provides a description of the Issuers' and the Guarantors' business activities as well as certain financial information and material risks faced by the Issuers and the Guarantors.

IMPORTANT NOTICES

Distribution of Notes

Notes may be issued on a continuing basis to Citigroup Global Markets Limited and/or Citigroup Global Markets Inc. and/or any additional dealer appointed under the Programme from time to time by the Issuers (each a "**Dealer**" and together the "**Dealers**") which appointment may be for a specific issue or on an ongoing basis. In relation to each issue of Notes, the Dealer(s) will be specified in the applicable Issue Terms (as defined below). However, each Issuer reserves the right to sell Notes directly on its own behalf to other entities and to offer Notes in specified jurisdictions directly to the public through distributors, in accordance with all applicable rules and regulations. Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Issuer or the relevant Dealer. Notes may also be sold by the Issuer through the Dealer(s), acting as agent of the Issuer.

Pursuant to this Base Prospectus, Notes may be issued whose return (in respect of any interest payable on such Notes) is linked to one or more inflation indices ("**Inflation Rate Notes**") or one or more rates ("**Rate Linked Notes**") or the credit of a reference entity ("**Credit Linked Interest Notes**"), together, "**Underlying Linked Notes**", as more fully described herein.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the relevant Terms and Conditions set out herein, in which event, if the Issuer is Citigroup Inc., a supplement to the Citigroup Inc. Base Prospectus (as defined below) or, if the Issuer is CGMHI, a supplement to the CGMHI Base Prospectus (as defined below) or, if the Issuer is CGMFL, a supplement to the CGMFL Base Prospectus (as defined below), if appropriate, which describes the effect of the agreement reached in relation to such Notes, will be made available.

Approvals of the Base Prospectus

Each of the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and the CGMFL Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority (the "**Competent Authority**") under the Prospectus Directive. For the purpose of this Base Prospectus, "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measures in a relevant Member State of the European Economic Area (the "**EEA**"). The Central Bank only approves the Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. An electronic copy of this Base Prospectus will be published on the Central Bank's website at www.centralbank.ie. Such approval relates only to Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2004/39/EC as amended from time to time (the "**Markets in Financial Instruments Directive**") or which are to be offered to the public in any Member State of the EEA. However, there can be no assurance that such applications will be approved or that, if approved, any such approval will be given within a specified timeframe. Application will be made to the Irish Stock Exchange plc (the "**Irish Stock Exchange**") for the Notes issued during the period of twelve months after the date of this Base Prospectus to be admitted to the official list (the "**Official List**") and to trading on its regulated market. Application may be made for the Notes issued by Citigroup Inc. to be listed on the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. Application may be made for the Notes to be listed on the London Stock Exchange and admitted to trading on the regulated market of the London Stock Exchange and for any Notes issued under the Programme to be listed on the Italian Stock Exchange and admitted to trading on the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A. (the "**MoT**") or any other relevant market organised and managed by Borsa Italiana S.p.A., but there can be no assurance that any such listing will occur on or prior to the date of issue of any Notes, as the case may be, or at all. Application may be made for the Notes to be listed on the official list of the Frankfurt Stock Exchange (Börse Frankfurt AG) and admitted to trading on the regulated market of the Frankfurt Stock Exchange (Börse Frankfurt AG) but there can be no assurance that any such listing will occur on or prior to the date of issue of any Notes, as the case may be, or at all. Application may be made for the Notes to be listed to the official list and admitted to trading on the Open Market (Regulated Unofficial Market) (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG) but there can be no assurance that any such listing will occur on or prior to the date of issue of any Notes,

as the case may be, or at all. The Central Bank may, at the request of the Issuer, send to a competent authority of another Member State of the EEA (i) a copy of this Base Prospectus, (ii) a certificate of approval pursuant to Article 18 of the Prospectus Directive attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive and (iii) if so required by the relevant Member State, a translation of the Summary set out herein.

The requirement to publish a prospectus under the Prospectus Directive only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 3.2 of the Prospectus Directive (as implemented in the relevant Member State(s)). References in this Base Prospectus to "**Exempt Notes**" are to Notes for which no prospectus is required to be published under the Prospectus Directive. The Central Bank has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.

Notes are issued in Series and each Series may comprise one or more Tranches of Notes. Each Tranche is the subject of a Final Terms document (the Final Terms and reference to the "**applicable Final Terms**" shall be construed accordingly) or, in the case of Exempt Notes, a pricing supplement (the "**Pricing Supplement**" and references to the "**applicable Pricing Supplement**" shall be construed accordingly) which, in the case of the Final Terms, completes or, (in the case of Exempt Notes) completes, modifies and/or supplements the General Conditions and the applicable Schedule(s). In the event of any inconsistency between (i) the General Conditions and the applicable Schedule(s) and (ii) the applicable Issue Terms, the applicable Issue Terms (as defined below) shall prevail.

As used herein, "**Issue Terms**" means either (i) where the Notes are not Exempt Notes, the applicable Final Terms or (ii) where the Notes are Exempt Notes, the applicable Pricing Supplement, and references should be construed accordingly.

References in this Base Prospectus to Notes being listed (and all related references) shall mean that such Notes are intended to be admitted to trading on the Irish Stock Exchange's regulated market and are intended to be listed on the Official List of the Irish Stock Exchange and/or listed on the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or listed on the London Stock Exchange and admitted to trading on the regulated market of the London Stock Exchange and/or listed on the Italian Stock Exchange and admitted to trading on the MoT or on any other relevant market organised and managed by Borsa Italiana S.p.A. and/or listed on the Frankfurt Stock Exchange (Börse Frankfurt AG) and admitted to trading on the regulated market of the Frankfurt Stock Exchange (Börse Frankfurt AG) and/or listed on the Frankfurt Stock Exchange (Börse Frankfurt AG) and/or admitted to trading on the Open Market (Regulated Unofficial Market) (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG). As specified in the applicable Final Terms, an issue of Notes may or may not be listed or admitted to trading, as the case may be, on the Irish Stock Exchange, the Luxembourg Stock Exchange, the Italian Stock Exchange, the Frankfurt Stock Exchange and/or any other regulated market for the purpose of the Markets in Financial Instruments Directive as may be agreed between the Issuer and the relevant Dealer. As specified in the applicable Pricing Supplement, an issue of Notes may or may not be listed or admitted to trading, as the case may be, on the Global Exchange Market (as defined below) and/or any other stock exchange or market that is not a regulated market for the purpose of the Markets in Financial Instruments Directive as may be agreed between the Issuer and the relevant Dealer.

Application has been made to the Irish Stock Exchange for the approval of the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and the CGMFL Base Prospectus as Base Listing Particulars (the "**Citigroup Inc. Base Listing Particulars**", the "**CGMHI Base Listing Particulars**", and the "**CGMFL Base Listing Particulars**", respectively, and together, the "**Base Listing Particulars**"). Application will be made to the Irish Stock Exchange for Notes issued during the 12 months from the date of the Base Listing Particulars to be admitted to the Official List and to trading on the global exchange market (the "**Global Exchange Market**") which is the exchange regulated market of the Irish Stock Exchange. The Global Exchange Market is not a regulated market for the purposes of the Markets in Financial Instruments Directive. 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 "**Base Prospectus**", "**Citigroup Inc. Base Prospectus**", "**CGMHI Base Prospectus**" and "**CGMFL Base Prospectus**" shall be construed to be to "**Base Listing Particulars**", "**Citigroup Inc.**

Listing Particulars", "CGMHI Listing Particulars" and "CGMFL Listing Particulars", respectively.

Arthur Cox Listing Services Limited is acting solely in its capacity as Irish listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the official list or to trading on the Main Securities Market of the Irish Stock Exchange for the purposes of the Prospectus Directive or the Global Exchange Market of the Irish Stock Exchange.

The Issue Terms will specify with respect to the issue of Notes to which it relates, *inter alia*, the specific designation of the Notes, the aggregate principal amount and type of the Notes, the date of issue of the Notes, the issue price, the relevant interest provisions (if any), and the redemption amount of the Notes and, as relevant, the underlying inflation index or rate (each an "**Underlying**") to which the Notes relate and certain other terms relating to the offering and sale of such Notes. The applicable Final Terms completes the Terms and Conditions of the relevant Notes. The applicable Pricing Supplement supplements the Terms and Conditions of the relevant Notes and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions of the relevant Notes, supplement, replace and/or modify such Terms and Conditions. In respect of Notes to be listed on the Irish Stock Exchange, the applicable Issue Terms will be delivered to the Irish Stock Exchange on or before the date of issue of the Notes of that Tranche. The issue price and amount of the Notes of any Tranche will be determined by the Issuer and the relevant Dealer(s) at the time of the issue of such Tranche in accordance with prevailing market conditions.

Risk warnings

AN ISSUE OF NOTES MAY BE OF A SPECIALIST NATURE AND SHOULD ONLY BE BOUGHT AND TRADED BY INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS. PROSPECTIVE PURCHASERS OF NOTES SHOULD ENSURE THAT THEY UNDERSTAND THE NATURE OF THE RELEVANT NOTES AND THE EXTENT OF THEIR EXPOSURE TO RISKS AND THAT THEY CONSIDER THE SUITABILITY OF THE RELEVANT NOTES AS AN INVESTMENT IN LIGHT OF THEIR OWN CIRCUMSTANCES AND FINANCIAL CONDITION. IT IS THE RESPONSIBILITY OF PROSPECTIVE PURCHASERS TO ENSURE THAT THEY HAVE SUFFICIENT KNOWLEDGE, EXPERIENCE AND PROFESSIONAL ADVICE TO MAKE THEIR OWN LEGAL, FINANCIAL, TAX, ACCOUNTING AND OTHER BUSINESS EVALUATION OF THE MERITS AND RISKS OF INVESTING IN THE NOTES AND ARE NOT RELYING ON THE ADVICE OF THE ISSUER, (IF APPLICABLE) THE GUARANTOR OR ANY DEALER IN THIS REGARD. NOTES MAY INVOLVE A HIGH DEGREE OF RISK, INCLUDING THE POTENTIAL LOSS OF PRINCIPAL. INVESTORS MAY SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT. SEE "RISK FACTORS" SET OUT HEREIN.

The terms and conditions of the Notes will be as set out in "*Terms and Conditions of the Notes*" and in the relevant Schedule(s) thereto.

Prospective investors should note that the Events of Default in respect of the CGMHI Guarantor are limited to the events stated in General Condition 9(a)(i) and 9(a)(ii) (*Events of Default*) relating to default in payment of principal or interest in respect of the Notes but will not include the insolvency or bankruptcy of the CGMHI Guarantor (or any similar event), any other default of the CGMHI Guarantor or the deed of guarantee dated 21 December 2015, as amended and/or supplemented and/or replaced from time to time (the "**CGMHI Deed of Guarantee**") executed by the CGMHI Guarantor and not being (or being claimed not to be) in full force and effect. Therefore, even though the CGMHI Guarantor may be declared insolvent or have entered into bankruptcy proceedings or disclaimed the CGMHI Deed of Guarantee, holders of Notes issued by CGMHI will not be able to trigger an Event of Default under the Notes and thus will not be able to cause the Notes to be immediately due and payable, and the Notes will not redeem until maturity (unless there has been an Event of Default due to non-payment of interest or principal or bankruptcy or other default of CGMHI in the meantime). It is possible that holders may receive a lower return at maturity than if they were able to accelerate the Notes for immediate repayment in such circumstances.

Belgian Code of Economic Law

In respect of public offers of Notes in Belgium, the Issuer could be required to comply with the provisions of the Belgian Code of Economic Law, especially the provisions on unfair terms in the application of the terms and conditions as set out in the Base Prospectus and the relevant Issue Terms relating to such Notes in Belgium, insofar as these provisions are applicable.

Notes (that are not Swedish Notes or Finnish Notes) and are Registered Notes

Subject as provided below in the case of Swedish Notes and Finnish Notes, Notes to be issued hereunder will be in registered form ("**Registered Notes**") and will be represented by registered note certificates ("**Registered Note Certificates**"), one Registered Note Certificate being issued in respect of each holder's entire holding of Registered Notes of one Series.

Registered Notes which are held in Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or the Depository Trust Company ("**DTC**"), as the case may be, will be represented by a global Registered Note Certificate (a "**Global Registered Note Certificate**") registered in the name of a nominee for either Euroclear and Clearstream, Luxembourg or DTC, as the case may be, and the Global Registered Note Certificate will be delivered to the appropriate depository, common safekeeper or custodian, as the case may be. Interests in a Global Registered Note Certificate will be exchangeable for definitive Registered Note Certificates as described under "*Form of the Notes*" set out herein. In addition, indirect interests in Notes may be delivered, held and settled via the CREST Depository Interest ("**CDI**") mechanism in Euroclear UK & Ireland Limited ("**CREST**").

Swedish Notes

Notwithstanding the foregoing, Notes issued in accordance with the Swedish Act on Central Securities Depositories and Financial Instruments Accounts (Sw. lag (1998:1479) *om värdepapperscentraler och kontoföring av finansiella instrument*) ("**SFIA Act**") ("**Swedish Notes**") will be issued in uncertificated and dematerialised book-entry form in accordance with the SFIA Act, all as more fully described in the applicable Issue Terms. No global or definitive registered Swedish Notes will be issued. The Swedish Notes will be transferable only in accordance with the provisions of the SFIA Act, other applicable Swedish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Sweden AB ("**Euroclear Sweden**").

Finnish Notes

Notwithstanding the foregoing, Notes issued in accordance with the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (749/2012, as amended)) and with the Finnish Act on the Book-Entry Accounts (*Fin. laki arvo-osuustileistä* (827/1991, as amended)) ("**Finnish Notes**") will be issued in uncertificated and dematerialised book entry form in accordance with the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (749/2012, as amended)) and with the Finnish Act on Book-Entry Account (*Fin. laki arvo-osuustileistä* (827/199, as amended)), all as more fully described in the applicable Issue Terms. No global or registered Notes will be issued. The Finnish Notes will be transferable only in accordance with the legislation, rules and regulations applicable to, and/or issued by, Euroclear Finland Ltd ("**Euroclear Finland**").

U.S. notices

None of the Notes, the deed of guarantee dated 21 December 2015, as amended and/or supplemented and/or replaced from time to time, executed by the CGMFL Guarantor (the "**CGMFL Deed of Guarantee**") and the CGMHI Deed of Guarantee (collectively, the "**Deeds of Guarantee**") has been nor will be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. Notes issued by Citigroup Inc., CGMHI or CGMFL may be offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**"). Notes issued by Citigroup Inc. or CGMHI may be offered and sold within the United States to "qualified institutional buyers" ("**QIBs**") in transactions exempt from registration under the Securities Act in reliance on Rule 144A under

the Securities Act ("Rule 144A"). Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) other than, in the case of Notes issued by Citigroup Inc. or CGMH, to QIBs in reliance on Rule 144A. Notes issued by CGMFL, which are guaranteed by the CGMFL Guarantor, will not be offered and sold in the United States or to, or for the account or benefit of, U.S. persons at any time. For a description of certain restrictions on offers, sales and transfers of Notes, see "*Subscription and Sale and Transfer and Selling Restrictions*". Any purchaser of Notes that is a registered U.S. investment company should consult its own counsel regarding the applicability of Section 12(d) and Section 17 of the Investment Company Act of 1940 and the rules promulgated thereunder to its purchase of Notes and should reach an independent conclusion with respect to the issues involved in such purchase.

The Notes and Deeds of Guarantee do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended (the "CEA"), and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission (the "CFTC") pursuant to the CEA.

The Notes may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Notes is made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the Code) or an employee benefit plan or plan subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

Each Noteholder of New York Law Notes issued by CGMFL ("CGMFL New York Law Notes" (including each holder of a beneficial interest in such CGMFL New York Law Notes) acknowledges, accepts, consents and agrees, notwithstanding any other term of the CGMFL New York Law Notes or any other agreements, arrangements, or understandings between CGMFL and such Noteholder, by its acquisition of such CGMFL New York Law Notes, to be bound by the exercise of any bail-in power by the relevant resolution authority. See General Condition 19 (*Agreement and acknowledgement with respect to the exercise of the bail-in power in respect of New York Law Notes issued by CGMFL*) and also risk factor "*Risks relating to the exercise of any bail-in power by the relevant resolution authority in respect of New York Law Notes issued by CGMFL and Noteholder agreement to be bound thereby*".

If the Issue Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes, from 1 January 2018, are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES

Restrictions on Non-exempt Offers of Notes in Relevant Member States

Certain Tranches of Notes with a denomination of less than EUR100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a Non-exempt Offer. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Notes. However, any person making or intending to make a Non-exempt Offer of Notes in any Member State of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**") may only do so if this Base Prospectus has been approved by the competent authority in that Relevant Member State (or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State) and published in accordance with the Prospectus Directive, PROVIDED THAT the Issuer has consented to the use of this Base Prospectus in connection with such offer as provided under "*Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)*" and the conditions attached to that consent are complied with by the person making the Non-exempt Offer of such Notes.

Save as provided above, none of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and the Dealers have authorised, nor do they authorise, the making of any Non-exempt Offer of Notes in circumstances in which an obligation arises for the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or any Dealer to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)

In the context of a Non-exempt Offer of such Notes, the Issuer and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) accept responsibility, in the jurisdictions to which the consent to use the Base Prospectus extends, for the content of this Base Prospectus under Article 6 of the Prospectus Directive in relation to any person (an "**Investor**") who acquires any Notes in a Non-exempt Offer made by any person to whom the Issuer has given consent to the use of this Base Prospectus (an "**Authorised Offeror**") in that connection, PROVIDED THAT the conditions attached to that consent are complied with by the Authorised Offeror. The consent and conditions attached to it are set out under "*Consent*" and "*Common Conditions to Consent*" below.

None of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) and any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) and any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

Save as provided below, none of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) and any Dealer has authorised the making of any Non-exempt Offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Notes. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and none of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) and any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of Article 6 of the Prospectus Directive in the context of the Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

Consent

The Issuer consents to the use of this Base Prospectus in relation to any offer of Notes issued by it for the period of 12 months from the date hereof subject in relation to any offer as provided below.

In connection with each Tranche of Notes and subject to the conditions set out below under "*Common Conditions to Consent*":

- (a) the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Notes by the relevant Dealer and by:
 - (i) any financial intermediary named as an Initial Authorised Offeror in the applicable Final Terms; and
 - (ii) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer's website and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer.
- (b) if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Notes by any financial intermediary which satisfies the following conditions:
 - (i) it is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive; and
 - (ii) it accepts such offer by publishing on its website the following statement (with the information in square brackets completed with the relevant information):

"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the "Notes") described in the Final Terms dated [insert date] (the "Final Terms") published by [Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.] (the "Issuer"). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus accordingly."

The "**Authorised Offeror Terms**" are that the relevant financial intermediary will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer comply with the conditions to the consent referred to under "*Common Conditions to Consent*" below and any further requirements relevant to the Non-exempt Offer as specified in the applicable Final Terms.

Any financial intermediary who is an Authorised Offeror falling within (b) above who meets all of the conditions set out in (b) and the other conditions stated in "Common Conditions to Consent" below and who wishes to use this Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website the statement (duly completed) specified at paragraph (b)(ii) above.

Common Conditions to Consent

The conditions to the Issuer's consent are (in addition to the conditions described in paragraph (b) above if Part B of the applicable Final Terms specifies "General Consent" as "Applicable") that such consent:

- (a) is only valid during the Offer Period specified in the applicable Final Terms;
- (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Austria, Belgium, Cyprus, The Netherlands, France, Germany, Greece, Ireland, Italy, Luxembourg (in the case of Citigroup Inc.), the United Kingdom, Portugal and Spain, as specified in the applicable Final Terms; and
- (c) the consent is subject to any other conditions set out in Part B of the applicable Final Terms.

The only Relevant Member States which may, in respect of any Tranche of Notes, be specified in the applicable Final Terms (if any Relevant Member States are so specified) as indicated in (b) above, will be Austria, Belgium, Cyprus, The Netherlands, France, Germany, Greece, Ireland, Italy, Luxembourg (in the case of Citigroup Inc.), the United Kingdom, Portugal and Spain, and accordingly each Tranche of Notes may only be offered to Investors as part of a Non-exempt Offer in Austria, Belgium, Cyprus, The Netherlands, France, Germany, Greece, Ireland, Italy, Luxembourg (in the case of Citigroup Inc.), the United Kingdom, Portugal and Spain, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Arrangements between investors and Authorised Offerors

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 ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. 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. NONE OF THE ISSUER, THE CGMHI GUARANTOR (WHERE THE ISSUER IS CGMHI), THE CGMFL GUARANTOR (WHERE THE ISSUER IS CGMFL) AND ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

Credit Ratings

Citigroup Inc. has a long term/short term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC ("**S&P**"), Baa1/P-2 by Moody's Investors Service, Inc. ("**Moody's**") and A/F1 by Fitch Ratings, Inc. ("**Fitch**"). CGMHI has a long term/short terms senior debt rating of BBB+/A-2 by S&P and A/F1 by Fitch and a long term senior debt rating of Baa1 by Moody's. CGMFL has a long term/short terms 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, A2/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.

The Notes, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee constitute unconditional liabilities of the respective issuers. None of the Notes, the CGMHI Deed of Guarantee

and the CGMFL Deed of Guarantee is insured by the Federal Deposit Insurance Corporation ("FDIC") or any other deposit protection insurance scheme.

Article 5.4 of the Prospectus Directive

This Base Prospectus (excluding the CGMHI Base Prospectus and CGMFL Base Prospectus (as defined below)) comprises a base prospectus for the purpose of Article 5.4 of the Prospectus Directive in respect of Notes to be issued by Citigroup Inc.

This Base Prospectus (excluding the Citigroup Inc. Base Prospectus and CGMFL Base Prospectus (as defined below)) comprises a base prospectus for the purpose of Article 5.4 of the Prospectus Directive in respect of Notes to be issued by CGMHI.

This Base Prospectus (excluding the Citigroup Inc. Base Prospectus and CGMHI Base Prospectus (as defined below)) comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive in respect of Notes to be issued by CGMFL.

Responsibility statement

Citigroup Inc. accepts responsibility for the information contained in (i) the Citigroup Inc. Base Prospectus and (ii) the Issue Terms for each Tranche of Notes issued under the Programme where Citigroup Inc. is the Issuer of such Tranche of Notes. Citigroup Inc. does not take responsibility for the CGMHI Base Prospectus or the CGMFL Base Prospectus. 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 the Citigroup Inc. Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. This paragraph should be read in conjunction with "Important Information relating to Non-exempt Offers of Notes" and "Arrangements between investors and Authorised Offerors" above.

CGMHI accepts responsibility for the information contained in (i) the CGMHI Base Prospectus and (ii) the Issue Terms for each Tranche of Notes issued under the Programme where CGMHI is the Issuer of such Tranche of Notes. CGMHI does not take responsibility for the Citigroup Inc. Base Prospectus or the CGMFL Base Prospectus. To the best of the knowledge of CGMHI (having taken all reasonable care to ensure that such is the case), the information contained in the CGMHI Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. This paragraph should be read in conjunction with "Important Information relating to Non-exempt Offers of Notes" and "Arrangements between investors and Authorised Offerors" above.

The CGMHI Guarantor accepts responsibility for the information contained in (i) the CGMHI Base Prospectus (excluding the information in Section D.2 entitled "Description of Citigroup Global Markets Holdings Inc." and the information set out in Elements B.1 to B.18 (inclusive) of the section entitled "Summary") and (ii) the Issue Terms for each Tranche of Notes issued under the Programme where CGMHI is the Issuer of such Tranche of Notes. The CGMHI Guarantor does not take responsibility for the Citigroup Inc. Base Prospectus or the CGMFL Base Prospectus. 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 the CGMHI Base Prospectus (excluding the information in Section D.2 entitled "Description of Citigroup Global Markets Holdings Inc." and the information set out in Elements B.1 to B.18 (inclusive) of the section entitled "Summary") is in accordance with the facts and does not omit anything likely to affect the import of such information. This paragraph should be read in conjunction with "Important Information relating to Non-exempt Offers of Notes" and "Arrangements between investors and Authorised Offerors" above.

CGMFL accepts responsibility for the information contained in (i) the CGMFL Base Prospectus and (ii) the Issue Terms for each Tranche of Notes issued under the Programme where CGMFL is the Issuer of such Tranche of Notes. CGMFL does not take responsibility for the Citigroup Inc. Base Prospectus or the CGMHI Base Prospectus. To the best of the knowledge of CGMFL (having taken all reasonable care to ensure that such is the case), the information contained in the CGMFL Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. This paragraph should be read in conjunction with "Important Information relating to Non-exempt Offers of Notes" and "Arrangements between investors and Authorised Offerors" above.

The CGMFL Guarantor accepts responsibility for the information contained in (i) the CGMFL Base Prospectus (excluding the information in Section D.3 entitled "Description of Citigroup Global Markets Funding Luxembourg S.C.A.", the information set out in Elements B.1 to B.18 (inclusive) of the section entitled "Summary" and information set out in Section D.6 entitled "– ALTERNATIVE PERFORMANCE MEASURES - CITIGROUP INC. ") and (ii) the Issue Terms for each Tranche of Notes issued under the Programme where CGMFL is the Issuer of such Tranche of Notes. The CGMFL Guarantor does not take responsibility for the Citigroup Inc. Base Prospectus or the CGMHI Base Prospectus. 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 the CGMFL Base Prospectus (excluding the information in Section D.3 entitled "Description of Citigroup Global Markets Funding Luxembourg S.C.A."), the information set out in Elements B.1 to B.18 (inclusive) of the section entitled "Summary" and the information set out in Section D.6 entitled "– Alternative Performance Measures - Citigroup Inc. ") is in accordance with the facts and does not omit anything likely to affect the import of such information. This paragraph should be read in conjunction with "Important Information relating to Non-exempt Offers of Notes" and "Arrangements between investors and Authorised Offerors" above.

Unless otherwise expressly stated in the applicable Pricing Supplement and in relation to Exempt Notes only, any information contained therein relating to the Underlying(s), will only consist of extracts from, or summaries of, and will be based solely on, information contained in financial and other information released publicly by the issuer, owner or sponsor, as the case may be, of such Underlying(s). Unless otherwise expressly stated in the applicable Pricing Supplement and in relation to Exempt Notes only, the Issuer and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) accept(s) responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) is/are aware and is/are able to ascertain from information published by the issuer, owner or sponsor, as the case may be, of such Underlying(s), no facts have been omitted which would render the reproduced information inaccurate or misleading. **This paragraph should be read in conjunction with the two paragraphs immediately above.**

The Citigroup Inc. Base Prospectus should be read in conjunction with all documents which are incorporated by reference therein (see Section C.1 entitled "Documents Incorporated by Reference for the Citigroup Inc. Base Prospectus"). The Citigroup Inc. Base Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of the Citigroup Inc. Base Prospectus.

The CGMHI Base Prospectus should be read in conjunction with all documents which are incorporated by reference therein (see Section C.2 entitled "Documents Incorporated by Reference for the CGMHI Base Prospectus"). The CGMHI Base Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of the CGMHI Base Prospectus.

The CGMFL Base Prospectus should be read in conjunction with all documents which are incorporated by reference therein (see Section C.3 entitled "Documents Incorporated by Reference for the CGMFL Base Prospectus"). The CGMFL Base Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of the CGMFL Base Prospectus.

The Citigroup Inc. base prospectus (the "**Citigroup Inc. Base Prospectus**") will comprise this Base Prospectus with the exception of:

- (a) in the "Summary", the information in Section B under the heading "TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY";
- (b) in the "Summary", the information in Section B under the heading "TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY";
- (c) the information in Section C.2 entitled "Documents Incorporated by Reference for the CGMHI Base Prospectus";
- (d) the information in Section C.3 entitled "Documents Incorporated by Reference for the CGMFL Base Prospectus" and all information incorporated therein by reference thereby;

- (e) the information in Section D.2 entitled "*Description of Citigroup Global Markets Holdings Inc.*";
- (f) the information in Section D.3 entitled "*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*";
- (g) the information in Section D.4 entitled "*Description of Citigroup Global Markets Limited*";
- (h) the information in Section D.5 entitled "*Form Of CGMFL All Monies Guarantee*"; and
- (i) the information in Section D.7 entitled "*Alternative Performance Measures - CGMFL Guarantor*".

The CGMHI base prospectus (the "**CGMHI Base Prospectus**") will comprise this Base Prospectus with the exception of:

- (a) in the "*Summary*", the information in Section B under the heading "TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY";
- (b) in the "*Summary*", the information in Section B under the heading "TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY";
- (c) the information in Section C.1 entitled "*Documents Incorporated by Reference for the Citigroup Inc. Base Prospectus*";
- (d) the information in Section C.3 entitled "*Documents Incorporated by Reference for the CGMFL Base Prospectus*";
- (e) the information in Section D.3 entitled "*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*";
- (f) the information in Section D.4 entitled "*Description of Citigroup Global Markets Limited*";
- (g) the information in Section D.5 entitled "*Form Of CGMFL All Monies Guarantee*"; and
- (h) the information in Section D.7 entitled "*Alternative Performance Measures - CGMFL Guarantor*".

The CGMFL base prospectus (the "**CGMFL Base Prospectus**") will comprise this Base Prospectus with the exception of:

- (a) in the "*Summary*", the information in Section B under the heading "TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY";
- (b) in the "*Summary*", the information in Section B under the heading "TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY";
- (c) the information in Section C.1 entitled "*Documents Incorporated by Reference for the Citigroup Inc. Base Prospectus*";
- (d) the information in Section C.2 entitled "*Documents Incorporated by Reference for the CGMHI Base Prospectus*" and all information incorporated therein by reference thereby;
- (e) the information in Section D.1 entitled "*Description of Citigroup Inc.*"; and
- (f) the information in Section D.2 entitled "*Description of Citigroup Global Markets Holdings Inc.*".

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of any Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the

Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or any of the Dealers. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer and/or, where applicable, the CGMHI Guarantor or the CGMFL Guarantor since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of any Issuer and/or CGMHI Guarantor or CGMFL Guarantor since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Important information relating to the use of this Base Prospectus and offers of Notes generally

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Issue Terms, no action has been taken by Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA, United Kingdom, Australia, Austria, the Kingdom of Bahrain, Brazil, Chile, Columbia, Costa Rica, Republic of Cyprus, Denmark, Dominican Republic, Dubai International Financial Centre, Ecuador, El Salvador, Finland, France, Guatemala, Honduras, Hong Kong Special Administrative Region, Hungary, Ireland, Israel, Italy, Japan, State of Kuwait, Mexico, Norway, Oman, Panama, Paraguay, Peru, Poland, Portugal, State of Qatar, Russian Federation, Kingdom of Saudi Arabia, Singapore, Switzerland, Taiwan, Republic of Turkey, United Arab Emirates and Uruguay. See "*Subscription and Sale and Transfer and Selling Restrictions for Notes*".

The price and principal amount of securities (including any Notes) to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

The Dealers have not separately verified the information contained in this Base Prospectus. None of the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus.

Neither this Base Prospectus nor any financial statements or other information supplied in connection with the Programme or any Notes are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or a statement of opinion, or a report of either of those things, by any Issuer, the CGMHI Guarantor, the CGMFL Guarantor or any of the Dealers that any recipient of this Base Prospectus or any other financial statements or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each potential purchaser of any Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of any Notes should be based upon such investigation as it deems necessary. Each potential purchaser is authorised to use this Base Prospectus solely for the purpose of considering the purchase of Notes described in this Base Prospectus; any other usage of this Base Prospectus is unauthorised. None of the Dealers (in the case of CGMFL, in its capacity as Dealer) undertakes to review the financial condition or affairs of any Issuer, the CGMHI Guarantor or the

CGMFL Guarantor during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in any Notes of any information coming to the attention of any of the Dealers.

For convenience, the website addresses of certain third parties have been provided in this Base Prospectus. Except as expressly set forth in this Base Prospectus, no information in such websites should be deemed to be incorporated in, or form a part of, this Base Prospectus and none of the Issuers, the CGMHI Guarantor, the CGMFL Guarantor and any Dealer takes responsibility for the information contained in such websites.

*In connection with any Tranche (as defined in section E.3 below), one or more of the Dealers may act as a stabilisation manager (the "**Stabilisation Manager(s)**"). The identity of the Stabilisation Manager(s), if any, will be disclosed in the applicable Issue Terms.*

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Issue Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

*In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "**Euro**", "**euro**", "**€**" or "**EUR**" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended (the "**Treaty**"), references to "**U.S.**" "**dollars**", "**U.S.\$**" and "**\$**" are to the currency of the United States of America, references to "**Yen**" are to the currency of Japan and references to "**Sterling**", and "**GBP**" are to the currency of the United Kingdom.*

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In making an investment decision, investors must rely on their own examination of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and the terms of the Notes being offered, including the merits and risks involved. None of the Notes has been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. Any representation to the contrary is unlawful. The Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the CFTC pursuant to the United States Commodity Exchange Act, as amended.

None of the Issuers, the CGMHI Guarantor, the CGMFL Guarantor and any Dealer makes any representation to any investor in any Notes regarding the legality of its investment under any applicable laws. Any investor in any Notes should be able to bear the economic risk of an investment in such Notes for an indefinite period of time.

U.S. information

This Base Prospectus is being submitted in the United States to a limited number of QIBs only for informational use solely in connection with the consideration of the purchase of Notes issued by Citigroup Inc. or CGMHI being offered hereby. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be

distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

Notes may be offered or sold within the United States only if the applicable Issue Terms specifies that they are being offered in reliance on Rule 144A and then only to QIBs in transactions exempt from registration under the Securities Act. Each U.S. purchaser of Notes is hereby notified that the offer and sale of any Notes to it is being made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A and one or more exemptions and/or exclusions from regulation under the CEA.

Each purchaser or holder of Notes will be deemed, by its acceptance or purchase of any such Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "*Subscription and Sale and Transfer and Selling Restrictions*". Unless otherwise stated, terms used in this "*U.S. information*" section have the meanings given to them in "*Form of the Notes*".

Any tax discussion herein was written to support the promotion or marketing of the Notes to be issued pursuant to this Base Prospectus. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Notwithstanding any limitation on disclosure by any party provided for herein, or any other provision of this Base Prospectus and its contents or any associated Issue Terms, and effective from the date of commencement of any discussions concerning any of the transactions contemplated herein (the "**Transactions**"), any party (and each employee, representative, or other agent of any party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transactions and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure, except to the extent that any such disclosure could reasonably be expected to cause this Base Prospectus, any associated Issue Terms, or any offering of Notes thereunder not to be in compliance with securities laws. For purposes of this paragraph, the tax treatment of the Transactions is the purported or claimed U.S. federal income tax treatment of the Transactions, and the tax structure of the Transactions is any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of the Transactions.

Available information

Citigroup Inc. has, in respect of Notes issued by it, undertaken in a deed poll dated 21 December 2015 (the "**Citigroup Inc. Rule 144A Deed Poll**") and CGMHI and Citigroup Inc. have, in respect of Notes issued by CGMHI, undertaken in a deed poll dated 21 December 2015 (the "**CGMHI Rule 144A Deed Poll**") and, together with the Citigroup Inc. Rule 144A Deed Poll, the "**Rule 144A Deed Polls**") to furnish, upon the request of a holder of any Notes offered and sold in reliance on Rule 144A or any beneficial interest therein, to such holder or to a prospective purchaser designated by him the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, Citigroup Inc. is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

Notice to residents in the Kingdom of Saudi Arabia

This Base Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the "**CMA**").

The CMA does not make any representations as to the accuracy or completeness of this Base Prospectus and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus. Prospective purchasers of Notes issued under the Programme should conduct their own due diligence on the accuracy of the information relating to the Notes. If a prospective purchaser does not understand the contents of this Base Prospectus he or she should consult an authorised financial adviser.

Notice to residents in the Kingdom of Bahrain

In relation to investors in the Kingdom of Bahrain, Notes issued in connection with this Base Prospectus and related offering documents may only be offered in registered form to existing account holders and accredited investors as defined by the Central Bank of Bahrain (the "CBB") in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.\$100,000 or any equivalent amount in other currency or such other amount as the CBB may determine.

This Offering Circular does not constitute an offer of securities in the Kingdom of Bahrain pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Base Prospectus and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Notes may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Base Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase Notes, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to accredited investors for an offer outside the Kingdom of Bahrain.

The CBB has not reviewed, approved or registered this Base Prospectus or related offering documents and it has not in any way considered the merits of the Notes to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Base Prospectus. No offer of Notes will be made to the public in the Kingdom of Bahrain and this Base Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

Notice to residents in the State of Qatar

This Base Prospectus does not and is not intended to constitute an offer, sale or delivery of certificates, bonds or other debt financing instruments under the laws of the State of Qatar and has not been and will not be reviewed or approved by or registered with the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or the Qatar Central Bank in accordance with their regulations or any other regulations in the State of Qatar. The Notes are not and will not be traded on the Qatar Stock Exchange.

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SECTION A – SUMMARY

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

SECTION A – INTRODUCTION AND WARNINGS

Element	Title	
A.1	Introduction	<p>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.</p>
A.2	Consent	<p>[Not Applicable][The Notes may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a "Non-exempt Offer").]</p>
		<p>[Non-exempt Offer in [●]:</p> <p>Subject to the conditions set out below, [CGMFL and CGML][Citigroup Inc.][CGMHI and Citigroup Inc.] consent(s) to the use of 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 (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p>"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the "Notes") described in the Final Terms dated [insert date] (the "Final Terms") published by [Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.] (the "Issuer"). We</p>

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

SECTION B – ISSUERS AND GUARANTOR

[TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY:

Element	Title	
B.1	Legal and commercial name of the	Citigroup Global Markets Funding Luxembourg S.C.A. ("CGMFL")

Element	Title																			
	Issuer																			
B.2	Domicile/ legal form/ legislation/ country of incorporation	CGMFL is a corporate partnership limited by shares (<i>société en commandite par actions</i>), incorporated on 24 May 2012 under Luxembourg law for an unlimited duration with its registered office as 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, telephone number +352 45 14 14 447 and registered with the Register of Trade and Companies of Luxembourg under number B 169.199.																		
B.4b	Trend information	Not Applicable. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on CGMFL's prospects for its current financial year.																		
B.5	Description of the Group	<p>CGMFL is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the "Group").</p> <p>Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad 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 2016, Citigroup operated, for management reporting purposes, via two primary business segments: Citicorp, consisting of Citigroup's Global Consumer Banking business and Institutional Clients Group; and Citi Holdings, consisting of businesses and portfolios of assets that Citigroup has determined are not central to its core Citigroup business. Beginning in the first quarter of 2017, the remaining businesses and portfolio of assets in Citi Holdings were reported as part of Corporate/Other and other Citi Holdings ceased to be a separately reported business segment.</p>																		
B.9	Profit forecast or estimate	Not Applicable. CGMFL has not made a profit forecast or estimate in the Base Prospectus.																		
B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																		
B.12	Selected historical key financial information:	<p>The table below sets out a summary of key financial information extracted from CGMFL's Annual Report for the year ended 31 December 2016:</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">At or for the year ended 31 December 2016 (audited)</th> <th style="text-align: right;">At or for the year ended 31 December 2015 (audited)</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;">EUR</th> </tr> </thead> <tbody> <tr> <td colspan="3">ASSETS</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">681,476</td> <td style="text-align: right;">822,481</td> </tr> <tr> <td>Structured notes purchased</td> <td style="text-align: right;">2,283,259,926</td> <td style="text-align: right;">455,484,248</td> </tr> <tr> <td>Index linked certificates purchased</td> <td style="text-align: right;">81,407,634</td> <td style="text-align: right;">-</td> </tr> </tbody> </table>		At or for the year ended 31 December 2016 (audited)	At or for the year ended 31 December 2015 (audited)		EUR		ASSETS			Cash and cash equivalents	681,476	822,481	Structured notes purchased	2,283,259,926	455,484,248	Index linked certificates purchased	81,407,634	-
	At or for the year ended 31 December 2016 (audited)	At or for the year ended 31 December 2015 (audited)																		
	EUR																			
ASSETS																				
Cash and cash equivalents	681,476	822,481																		
Structured notes purchased	2,283,259,926	455,484,248																		
Index linked certificates purchased	81,407,634	-																		

Summary

Derivative assets	71,586,573	792,416
Current income tax assets	8,838	8,838
Other Assets	141,203	3,786
TOTAL ASSETS	2,437,085,650	457,111,769
LIABILITIES		
Bank loans and overdrafts	-	93,496
Structured notes issued	2,283,259,926	455,484,248
Index linked certificates issued	81,407,634	-
Derivative liabilities	71,586,573	792,416
Redeemable preference shares	1,234	1
Other liabilities	388,353	291,328
Current tax liabilities	6,144	-
TOTAL LIABILITIES	2,436,649,864	456,661,489
EQUITY		
Share capital	500,000	500,000
Retained earnings	(64,214)	(49,720)
TOTAL EQUITY	435,786	450,280
TOTAL LIABILITIES AND EQUITY	2,437,085,650	457,111,769

The tables below set out a summary of key financial information extracted from CGMFL's unaudited interim report and financial statements for the six months ended on 30 June 2017:

	At 30 June 2017 (unaudited)	At 30 June 2016 (unaudited)
	EUR	
ASSETS		
Cash and cash equivalents	599,642	924,143
Structured notes purchased	2,659,765,264	1,669,142,697
Index linked certificates purchased	520,665,896	-
Derivative assets	214,964,815	7,382,059
Current income tax assets	16,198	8,839
Other Assets	497,460	40,620
TOTAL ASSETS	3,396,509,275	1,677,498,358
LIABILITIES		
Bank loans and overdrafts	-	93,496
Structured notes issued	2,659,765,264	1,669,142,698
Index linked certificates issued	520,665,896	-
Derivative liabilities	214,964,815	7,382,059

Summary

Redeemable preference shares	2,700	439
Other liabilities	613,367	164,533
Current tax liabilities	6,144	79,507
TOTAL LIABILITIES	3,396,018,186	1,676,862,732
EQUITY		
Share capital	500,000	500,000
Other Comprehensive Income	11,508	-
Retained earnings	(20,419)	135,626
TOTAL EQUITY	491,089	635,626
TOTAL LIABILITIES AND EQUITY	3,396,509,275	1,677,498,358
	For the six months ended 30 June 2017 (unaudited)	For the six months ended 30 June 2016 (unaudited)
	EUR	
Interest and similar income	-	-
Interest expense and similar charges	-	-
Net interest expense	-	-
Net fee and commission income	175,152	162,019
Net trading income	-	-
Net income from financial instruments at fair value through profit or loss	-	-
Other income	-	-
Total operating income	175,152	162,019
General and administrative expenses	(131,358)	102,834
Profit (Loss) before income tax	43,794	264,853
Income tax expense	-	(79,507)
Profit (Loss) for the period	43,794	185,346
Other comprehensive income for the period net of tax	-	-
Total comprehensive income for the financial period	43,794	185,346

		<p>Statements of no significant or material adverse change</p> <p>There has been: (i) no significant change in the financial or trading position of CGMFL since 30 June 2017 and (ii) no material adverse change in the financial position or prospects of CGMFL since 31 December 2016.</p>
B.13	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to CGMFL which are to a material extent relevant to the evaluation of CGMFL's solvency, since 31 December 2016.
B.14	Dependence upon other group entities	See Element B.5 Description of the Group and CGMFL's position within the Group. CGMFL is dependent on other members of the Group.
B.15	Principal activities	The principal activity of CGMFL is to grant loans or other forms of funding directly or indirectly in whatever form or means to Citigroup Global Markets Limited, another subsidiary of Citigroup Inc., and any other entities belonging to the Group.
B.16	Controlling shareholders	The entire issued share capital of CGMFL is held by Citigroup Global Markets Funding Luxembourg GP S.à r.l. and Citigroup Global Markets Limited.
B.17	Credit ratings	<p>CGMFL has a long/short term senior debt rating of A+/A-1 by Standard & Poor's Financial Services LLC and a long/short term senior debt rating of A/F1 by Fitch Ratings, Inc.</p> <p>[The Notes have been rated [●].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
B.18	Description of the Guarantee	The Notes issued will be unconditionally and irrevocably guaranteed by CGML pursuant to the CGMFL Deed of Guarantee. The CGMFL Deed of Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank <i>pari passu</i> (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of CGML.
B.19	Information about the Guarantor	
B.19/B.1	Legal and commercial name of the Guarantor	Citigroup Global Markets Limited ("CGML")
B.19/B.2	Domicile/legal form/legislation/country of incorporation	CGML is a private company limited by shares and incorporated in England under the laws of England and Wales.
B.19/B.4b	Trend	The banking environment and markets in which the Group conducts

Summary

	information	its business will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis and the implementation and rulemaking associated with recent financial reform.																																																						
B.19/B.5	Description of the Group	CGML is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries See Element B.5 above for a description of the Group.																																																						
B.19/B.9	Profit forecast or estimate	Not Applicable. CGML has not made a profit forecast or estimate in the Base Prospectus.																																																						
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Summary

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Net dealing income	1,391	942																											
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At or for the six month period ended																													
	30 June 2017 (unaudited)	31 December 2016 (audited)																											
<i>(in millions of U.S. dollars)</i>																													
Balance Sheet Data:																													
Total assets	372,404	345,608																											
Debt (Subordinated)	2,918	4,585																											
Total Shareholder's funds	15,957	13,880																											
		<p><i>Statements of no significant or material adverse change</i></p> <p>There has been: (i) no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 30 June 2017 and (ii) no material adverse change in the financial position or prospects of CGML or CGML and its subsidiaries as a whole since 31 December 2016.</p>																											
B.19/B.13	Events impacting the Guarantor's solvency:	Not Applicable. There are no recent events particular to CGML which are to a material extent relevant to the evaluation of CGML's solvency since 31 December 2015.																											
B.19/B.14	Dependence upon other Group entities	<p>CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited, which is a wholly-owned indirect subsidiary of Citigroup Inc.</p> <p>See Element B.19/B.5 for CGML's position within the Group. CGML is dependent on other members of the Group.</p>																											
B.19/B.15	The Guarantor's principal activities	CGML is a broker and dealer in fixed income and equity securities and related products in the international capital markets and an underwriter and provider of corporate finance services, operating globally from the UK and through its branches in Europe and the Middle East. CGML also markets securities owned by other group undertakings on a commission basis.																											
B.19/B.16	Controlling shareholders	CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited.																											
B.19/B.17	Credit ratings	<p>CGML has a long term/short term senior debt rating of A+/A-1 by Standard & Poor's Financial Services LLC, A2/P-1 by Moody's Investors Service, Inc. and A/F1 by Fitch Ratings, Inc.</p> <p>[The Notes have been rated [●].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>																											

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

Element	Title																
B.1	Legal and commercial name of the Issuer	Citigroup Inc.															
B.2	Domicile/ legal form/ legislation/ country of incorporation	Citigroup Inc. was established as a corporation incorporated in Delaware pursuant to the Delaware General Corporation Law.															
B.4b	Trend information	The banking environment and markets in which the Group conducts its business will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis and the implementation and rulemaking associated with recent financial reform.															
B.5	Description of the Group	<p>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 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 2016, Citigroup operated, for management reporting purposes, via two primary business segments: Citicorp, consisting of Citigroup's Global Consumer Banking business and Institutional Clients Group; and Citi Holdings, consisting of businesses and portfolios of assets that Citigroup has determined are not central to its core Citigroup business. Beginning in the first quarter of 2017, the remaining businesses and portfolio of assets in Citi Holdings were reported as part of Corporate/Other and other Citi Holdings ceased to be a separately reported business segment.</p>															
B.9	Profit forecast or estimate	Not Applicable. Citigroup Inc. has not made a profit forecast or estimate in the Base Prospectus.															
B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.															
B.12	Selected historical key financial information:	<p>The table below sets out a summary of key financial information extracted from the consolidated financial statements of Citigroup Inc. contained in the Citigroup Inc. 2016 Form 10-K as filed with the SEC on 24 February 2016:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;">At or for the year ended 31 December</th> </tr> <tr> <th></th> <th style="text-align: center; border-bottom: 1px solid black;">2016 (audited)</th> <th style="text-align: center; border-bottom: 1px solid black;">2015 (audited)</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Income Statement Data:</td> </tr> <tr> <td>Total revenues, net of interest expense</td> <td style="text-align: right; vertical-align: bottom;">69,875</td> <td style="text-align: right; vertical-align: bottom;">76,354</td> </tr> </tbody> </table>		At or for the year ended 31 December			2016 (audited)	2015 (audited)		<i>(in millions of U.S. dollars)</i>		Income Statement Data:			Total revenues, net of interest expense	69,875	76,354
	At or for the year ended 31 December																
	2016 (audited)	2015 (audited)															
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Income Statement Data:																	
Total revenues, net of interest expense	69,875	76,354															

Summary

Element	Title			
		<i>Income from continuing operations</i>	15,033	17,386
		<i>Citigroup's Net Income</i>	14,912	17,242
		Balance Sheet Data		
		Total assets	1,792,077	1,731,210
		Total deposits	929,406	907,887
		Long-term debt (including U.S.\$ 26,254 and U.S.\$ 25,293 as of 31 December 2016 and 2015, respectively, at fair value)	206,178	201,275
		Total Citigroup stockholders' equity	225,120	221,857
		The table below sets out a summary of key financial information extracted from Citigroup Inc.'s Quarterly Report for the three and nine months ended 30 September 2017:		
		For the nine months ended 30 September		
		2017	2016	
		(unaudited)	(unaudited)	
		<i>(in millions of U.S. dollars)</i>		
		Income Statement Data:		
		Total revenues, net of interest expense	54,194	52,863
		<i>Income from continuing operations</i>	12,138	11,442
		<i>Net Income</i>	12,095	11,339
		For the three months ended 30 September		
		2017	2016	
		(unaudited)	(unaudited)	
		<i>(in millions of U.S. dollars)</i>		
		Income Statement Data:		
		Total revenues, net of interest expense	11,442	11,479
		<i>Income from continuing operations</i>	4,137	3,887
		<i>Net Income</i>	4,133	3,840
		As at 30 September		
		2017	2016	
		(unaudited)	(unaudited)	
		<i>(in millions of U.S. dollars)</i>		
		Balance Sheet Data:		
		Total assets	1,889,133	1,818,117
		Total deposits	964,038	940,252

Element	Title							
		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Long-term debt</td> <td style="width: 20%; text-align: right;">232,673</td> <td style="width: 20%; text-align: right;">209,051</td> </tr> <tr> <td>Total Citigroup stockholders' equity</td> <td style="text-align: right;">227,634</td> <td style="text-align: right;">231,575</td> </tr> </table>	Long-term debt	232,673	209,051	Total Citigroup stockholders' equity	227,634	231,575
Long-term debt	232,673	209,051						
Total Citigroup stockholders' equity	227,634	231,575						
		<p>Statements of no significant or material adverse change</p> <p>There has been: (i) no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2017 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 2016.</p>						
B.13	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2016.						
B.14	Dependence upon other group entities	See Element B.5 description of Citigroup Inc. and its subsidiaries and Citigroup Inc.'s position within the Group.						
B.15	Principal activities	Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services.						
B.16	Controlling shareholders	Citigroup Inc. is not aware of any shareholder or group of connected shareholders who directly or indirectly control Citigroup Inc.						
B.17	Credit ratings	<p>Citigroup Inc. has a long term/short term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC, Baa1/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.1	Legal and commercial name of the Issuer	Citigroup Global Markets Holdings Inc. ("CGMHI")
B.2	Domicile/ legal form/ legislation/ country of incorporation	CGMHI is a corporation incorporated in the State of New York and organised under the laws of the State of New York.
B.4b	Trend information	The banking environment and markets in which the Group conducts its business will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European

Element	Title																																																			
		Union sovereign debt crisis and the implementation and rulemaking associated with recent financial reform.																																																		
B.5	Description of the Group	<p>CGMHI is a wholly owned subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the Group)</p> <p>Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad 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 2016, Citigroup operated, for management reporting purposes, via two primary business segments: Citicorp, consisting of Citigroup's Global Consumer Banking business and Institutional Clients Group; and Citi Holdings, consisting of businesses and portfolios of assets that Citigroup has determined are not central to its core Citigroup business. Beginning in the first quarter of 2017, the remaining businesses and portfolio of assets in Citi Holdings were reported as part of Corporate/Other and other Citi Holdings ceased to be a separately reported business segment.</p>																																																		
B.9	Profit forecast or estimate	Not Applicable. CGMHI has not made a profit forecast or estimate in the Base Prospectus.																																																		
B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																																																		
B.12	Selected historical key financial information:	<p>The table below sets out a summary of key financial information extracted from CGMHI's Financial Report for the fiscal year ended 31 December 2016:</p> <table border="1"> <thead> <tr> <th rowspan="3"></th> <th colspan="3">At or for the year ended 31 December</th> </tr> <tr> <th>2016</th> <th>2015</th> <th>2014</th> </tr> <tr> <th>(audited)</th> <th>(audited)</th> <th>(audited)</th> </tr> </thead> <tbody> <tr> <td colspan="4" style="text-align: center;"><i>(in millions of U.S. dollars)</i></td> </tr> <tr> <td colspan="4">Income Statement Data:</td> </tr> <tr> <td>Consolidated revenues, net of interest expense</td> <td>9,877</td> <td>11,049</td> <td>11,760</td> </tr> <tr> <td>Consolidated income (loss) from continuing operations before income taxes</td> <td>2,179</td> <td>2,481</td> <td>(1,052)</td> </tr> <tr> <td>Consolidated net income (loss)</td> <td>1,344</td> <td>2,022</td> <td>(1,718)</td> </tr> <tr> <td colspan="4">Balance Sheet Data:</td> </tr> <tr> <td>Total assets</td> <td>420,815</td> <td>390,817</td> <td>412,264</td> </tr> <tr> <td>Term debt</td> <td>49,416</td> <td>53,702</td> <td>42,207</td> </tr> <tr> <td>Stockholder's equity (fully paid):</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Common</td> <td>32,747</td> <td>26,603</td> <td>24,883</td> </tr> </tbody> </table>		At or for the year ended 31 December			2016	2015	2014	(audited)	(audited)	(audited)	<i>(in millions of U.S. dollars)</i>				Income Statement Data:				Consolidated revenues, net of interest expense	9,877	11,049	11,760	Consolidated income (loss) from continuing operations before income taxes	2,179	2,481	(1,052)	Consolidated net income (loss)	1,344	2,022	(1,718)	Balance Sheet Data:				Total assets	420,815	390,817	412,264	Term debt	49,416	53,702	42,207	Stockholder's equity (fully paid):				Common	32,747	26,603	24,883
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		<p>The table below sets out a summary of key financial information extracted from CGMHI's unaudited interim report and financial statements for the six months ended on 30 June 2017:</p> <table border="1"> <thead> <tr> <th colspan="3">For the six months ended 30 June</th> </tr> <tr> <th></th> <th>2017 (unaudited)</th> <th>2016 (unaudited)</th> </tr> <tr> <th colspan="3"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Income Statement Data:</td> </tr> <tr> <td>Revenues, net of interest expense</td> <td>5,451</td> <td>4,737</td> </tr> <tr> <td>Income before income taxes</td> <td>1,093</td> <td>736</td> </tr> <tr> <td>CGMHI's net income</td> <td>607</td> <td>431</td> </tr> <tr> <th colspan="3">At 30 June 2017 (unaudited)</th> </tr> <tr> <th colspan="3">At 31 December 2016 (audited)</th> </tr> <tr> <th colspan="3"><i>(in millions of U.S. dollars)</i></th> </tr> <tr> <td colspan="3">Balance Sheet Data:</td> </tr> <tr> <td>Total assets</td> <td>451,496</td> <td>420,815</td> </tr> <tr> <td>Term debt</td> <td>45,506</td> <td>49,416</td> </tr> <tr> <td colspan="3">Stockholder's equity (fully paid):</td> </tr> <tr> <td>Common</td> <td>33,340</td> <td>32,747</td> </tr> </tbody> </table> <p>Statements of no significant or material adverse change</p> <p>There has been: (i) no significant change in the financial or trading position of CGMHI or CGMHI and its subsidiaries taken as a whole since 30 June 2017 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 2016.</p>	For the six months ended 30 June				2017 (unaudited)	2016 (unaudited)	<i>(in millions of U.S. dollars)</i>			Income Statement Data:			Revenues, net of interest expense	5,451	4,737	Income before income taxes	1,093	736	CGMHI's net income	607	431	At 30 June 2017 (unaudited)			At 31 December 2016 (audited)			<i>(in millions of U.S. dollars)</i>			Balance Sheet Data:			Total assets	451,496	420,815	Term debt	45,506	49,416	Stockholder's equity (fully paid):			Common	33,340	32,747
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B.13	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to CGMHI which are to a material extent relevant to the evaluation of CGMHI's solvency since 31 December 2016.																																													
B.14	Dependence upon other group entities	See Element B.5 description of CGMHI and its subsidiaries and CGMHI's position within the Group.																																													
B.15	Principal activities	CGMHI operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. The Issuer operates in the Institutional Clients Group segment (which includes Securities and Banking).																																													
B.16	Controlling shareholders	CGMHI is a wholly owned subsidiary of Citigroup Inc.																																													
B.17	Credit ratings	CGMHI has a long term/short termsenior 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																																													

Summary

Element	Title	
		<p>senior debt rating of Baal by Moody's Investors Service, Inc.</p> <p>[The Notes have been rated [●].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
B.18	Description of the Guarantee	The Notes issued will be unconditionally and irrevocably guaranteed by Citigroup Inc. pursuant to the CGMHI Deed of Guarantee. The CGMHI Deed of Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of Citigroup Inc. and ranks and will rank <i>pari passu</i> (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of Citigroup Inc.
B.19	Information about the Guarantor	
B.19/B.1	Legal and commercial name of the Guarantor	Citigroup Inc.
B.19/B.2	Domicile/ legal form/ legislation/ country of incorporation	Citigroup Inc. was established as a corporation incorporated in Delaware pursuant to the Delaware General Corporation Law.
B.19/B.4b	Trend information	The banking environment and markets in which the Group conducts its business will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis and the implementation and rulemaking associated with recent financial reform.
B.19/B.5	Description of the Group	<p>Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the "Group").</p> <p>Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad 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 2016, Citigroup operated, for management reporting purposes, via two primary business segments: Citicorp, consisting of Citigroup's Global Consumer Banking business and Institutional Clients Group; and Citi Holdings, consisting of businesses and portfolios of assets that Citigroup has determined are not central to its core Citigroup business. Beginning in the first quarter of 2017, the remaining businesses and portfolio of assets in Citi Holdings were reported as part of Corporate/Other and other Citi Holdings ceased to be a separately reported business segment.</p>
B.19/B.9	Profit forecast	Not Applicable. Citigroup Inc. has not made a profit forecast or

Element	Title																																																																			
	or estimate	estimate in the Base Prospectus.																																																																		
B.19/B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																																																																		
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Element	Title																																														
		<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">(unaudited)</th> <th style="text-align: right; border-bottom: 1px solid black;">(unaudited)</th> </tr> <tr> <th colspan="3" style="text-align: center; border-bottom: 1px solid black;"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Income Statement Data:</td> </tr> <tr> <td>Total revenues, net of interest expense</td> <td style="text-align: right;">11,442</td> <td style="text-align: right;">11,479</td> </tr> <tr> <td><i>Income from continuing operations</i></td> <td style="text-align: right;">4,137</td> <td style="text-align: right;">3,887</td> </tr> <tr> <td><i>Net Income</i></td> <td style="text-align: right;">4,133</td> <td style="text-align: right;">3,840</td> </tr> <tr> <td colspan="3" style="text-align: center; border-top: 1px solid black;">As at 30 September</td> </tr> <tr> <td></td> <td style="text-align: center; border-bottom: 1px solid black;">2017</td> <td style="text-align: center; border-bottom: 1px solid black;">2016</td> </tr> <tr> <td></td> <td style="text-align: center; border-bottom: 1px solid black;">(unaudited)</td> <td style="text-align: center; border-bottom: 1px solid black;">(unaudited)</td> </tr> <tr> <td colspan="3" style="text-align: center; border-bottom: 1px solid black;"><i>(in millions of U.S. dollars)</i></td> </tr> <tr> <td colspan="3">Balance Sheet Data:</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">1,889,133</td> <td style="text-align: right;">1,818,117</td> </tr> <tr> <td>Total deposits</td> <td style="text-align: right;">964,038</td> <td style="text-align: right;">940,252</td> </tr> <tr> <td>Long-term debt</td> <td style="text-align: right;">232,673</td> <td style="text-align: right;">209,051</td> </tr> <tr> <td>Total Citigroup stockholders' equity</td> <td style="text-align: right;">227,634</td> <td style="text-align: right;">231,575</td> </tr> </tbody> </table> <p>Statements of no significant or material adverse change</p> <p>There has been: (i) no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2017 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 2016.</p>		(unaudited)	(unaudited)	<i>(in millions of U.S. dollars)</i>			Income Statement Data:			Total revenues, net of interest expense	11,442	11,479	<i>Income from continuing operations</i>	4,137	3,887	<i>Net Income</i>	4,133	3,840	As at 30 September				2017	2016		(unaudited)	(unaudited)	<i>(in millions of U.S. dollars)</i>			Balance Sheet Data:			Total assets	1,889,133	1,818,117	Total deposits	964,038	940,252	Long-term debt	232,673	209,051	Total Citigroup stockholders' equity	227,634	231,575
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B.19/B.13	Events impacting the Guarantor's solvency	Not Applicable. There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2016.																																													
B.19/B.14	Dependence upon other Group entities	See Element B.19/B.5 description of Citigroup Inc. and its subsidiaries and Citigroup Inc.'s position within the Group.																																													
B.19/B.15	The Guarantor's principal activities	Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services.																																													
B.19/B.16	Controlling shareholders	Citigroup Inc. is not aware of any shareholder or group of connected shareholders who directly or indirectly control Citigroup Inc.																																													
B.19/B.17	Credit ratings	<p>Citigroup Inc. has a long term/short term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC, Baa1/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>																																													

SECTION C – SECURITIES

Element	Title	
C.1	Description of Notes/ISIN	<p>Notes are issued in Series. The Series number is [●]. The Tranche number is [●].</p> <p>[The Notes are titled Certificates and therefore all references to "Note(s)" and "Noteholder(s)" shall be construed to be to "Certificate(s)" and "Certificateholder(s)".]</p> <p>The Notes may be Credit Linked Interest Notes, Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Inflation Rate Notes, DIR Inflation Linked Notes, CMS Interest Linked Notes, Range Accrual Notes, Digital Notes, Digital Band Notes, Inverse Floating Rate Notes, Spread Notes, Volatility Bond Notes, Previous Coupon Linked Notes or any combination of the foregoing.</p> <p>If the applicable Final Terms specify "Switcher Option" to be applicable for the relevant Notes, the Issuer will be able to switch from one interest basis to another as provided therein.</p> <p>The International Securities Identification Number (ISIN) is [●]. The Common Code is [●]. [The [CUSIP/WKN/Valoren] is [●].]</p>
C.2	Currency	The denomination currency and the currency for payments in respect of the Notes is [●].
C.5	Restrictions on the free transferability of the Notes	The Notes will be transferable, subject to the offering, selling and transfer restrictions with respect to the United States, European Economic Area, United Kingdom, Australia, Austria, the Kingdom of Bahrain, Brazil, Chile, Columbia, Costa Rica, Republic of Cyprus, Denmark, Dominican Republic, Dubai International Financial Centre, Ecuador, El Salvador, Finland, France, Guatemala, Honduras, Hong Kong Special Administrative Region, Hungary, Ireland, Israel, Italy, Japan, State of Kuwait, Mexico, Norway, Oman, Panama, Paraguay, Peru, Poland, Portugal, State of Qatar, Russian Federation, Kingdom of Saudi Arabia, Singapore, Switzerland, Taiwan, Republic of Turkey, United Arab Emirates and Uruguay and the laws of any jurisdiction in which the Notes are offered or sold.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>The Notes have terms and conditions relating to, among other matters:</p> <p>Ranking</p> <p>The Notes will constitute unsubordinated and unsecured obligations of the Issuer and rank and will at all times rank <i>pari passu and</i> rateably among themselves and at least <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.</p> <p>Negative pledge and cross default</p> <p>The terms of the Notes will not contain a negative pledge provision or a cross-default provision in respect of the Issuer [or the Guarantor].</p> <p>Events of default</p> <p>The terms of the Notes will [contain, amongst others,/be limited to] the</p>

Element	Title	
		<p>following events of default:</p> <p><i>[To be included where Schedule A is not applicable: (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] (to be included for Notes issued by CGMFL only), 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] (to be included for Notes issued by CGMFL only); and (d) the appointment of a receiver or other similar official or other similar arrangement of the Issuer [or the Guarantor] (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) 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.]</i></p> <p>Taxation</p> <p>Payments in respect of all Notes will be made without withholding or deduction of taxes: (i) in Luxembourg where the Issuer is CGMFL, or in the United Kingdom in the case of the CGMFL Guarantor, subject in all cases to specified exceptions, or (ii) in the United States where the Issuer is Citigroup Inc. or CGMHI or in the case of the CGMHI Guarantor, in each case except as required by law. In that event, additional interest will be payable in respect of such taxes, subject to specified exceptions.</p> <p>Meetings</p> <p>The terms of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p>
C.9	Description of the rights attached to the Notes, including nominal interest rate, the date from which interest becomes payable and interest payment dates,	<p>Interest periods and rates of interest:</p> <p>Other than Zero Coupon Notes, the length of all interest periods for all Notes and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series.</p> <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</p>

Element	Title	
	<p>description of the underlying (where the rate is not fixed), maturity date, repayment provisions and indication of yield</p>	<p>interest amount (or both).</p> <p>Interest:</p> <p>Notes may or may not bear interest. Notes which do not bear interest may be specified in the applicable Final Terms as "Zero Coupon Notes", and any early redemption amount payable on Zero Coupon Notes may be equal to an amortised face amount calculated in accordance with the conditions of the Notes.</p> <p>Interest-bearing Notes will either bear interest payable at, or calculated by reference to, one or more of the following:</p> <p>(i) a fixed rate ("Fixed Rate Notes");</p> <p>(ii) a floating rate ("Floating Rate Notes");</p> <p>(iii) a CMS rate, which is a swap rate for swap transactions (or if specified in the applicable Final Terms, the lower of two swap rates, or the difference between two swap rates) ("CMS Interest Linked Notes");</p> <p>(iv) a rate determined by reference to movements in an inflation index ("Inflation Rate Notes");</p> <p>(v) a rate determined by reference to movements in an inflation index and the specific interest payment date to allow interpolation between the two monthly fixings ("DIR Inflation Linked Notes");</p> <p>(vi) a rate (which may be a rate equal, or calculated by reference, to a fixed rate, a floating rate or a CMS rate (as described in paragraph (iii) above) multiplied by an accrual rate, which is determined by reference to the number of days in the relevant interest period on which the accrual condition or both accrual conditions are satisfied. An accrual condition may be satisfied on any relevant day if the relevant reference observation is, as specified in the applicable Final Terms:</p> <ul style="list-style-type: none"> • greater than or equal to; or • greater than; or • less than or equal to; or • less than, <p>the specified barrier, or if the relevant reference observation is, as specified in the applicable Final Terms:</p> <ul style="list-style-type: none"> • either greater than or equal to, or greater than, the specified lower range; and • either less than or equal to, or less than, the specified upper range. <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</p>

Element	Title	
		<p style="text-align: center;">("Range Accrual Notes");</p> <p>(vii) a rate which will either be: (a) a specified back up rate, or (b) if the specified digital reference rate on the specified determination date is, as specified in the applicable Final Terms:</p> <ul style="list-style-type: none"> • less than the specified reserve rate; or • less than or equal to the specified reserve rate; or • greater than the specified reserve rate; or • greater than or equal to the specified reserve rate, <p>a specified digital rate, and each of the specified back up rate, specified digital reference rate, specified reserve rate and specified digital rate may be a fixed rate, a floating rate or a CMS rate (which would include a rate determined by reference to the Spread Notes provisions) ("Digital Notes");</p> <p>(viii) a rate (which may be a rate equal, or calculated by reference, to a fixed rate, a floating rate, a CMS rate or a rate equal to one specified rate (which may be a floating rate or a CMS rate) minus another specified rate (which may be a floating rate or a CMS rate)), and plus or minus a margin (if specified) which will be determined for each interest period by reference to within which band of specified fixed rates either:</p> <p>(a) the specified reference rate (which rate may be a floating rate or a CMS rate) determined on the relevant interest determination date for the reference rate falls; or</p> <p>(b) the result of reference rate one (which rate may be a floating rate or a CMS rate) minus reference rate two (which may be a floating rate or a CMS Rate), each as determined on the relevant interest determination date for such rate falls.</p> <p>The rate for an interest period will be equal to the rate specified as the band rate set for the appropriate band within which, in the case of (a), the specified reference rate falls, or in the case of (b), the relevant result of reference rate one minus reference rate two falls ("Digital Band Notes");</p> <p>(ix) a rate which will be equal to a specified fixed rate minus either (i) a reference rate or (ii) one reference rate minus another reference rate (any reference rate may be a floating rate or a CMS rate (which would include a rate determined by reference to the Spread Notes provisions), and plus or minus a margin (if specified) and/or multiplied by an interest participation rate (if specified)) ("Inverse Floating Rate Notes");</p> <p>(x) a rate which is to be determined by reference to any of the following (as specified in the applicable Final Terms):</p>

Element	Title	
		<p>(a) one (1) minus the result of a specified spread rate minus another specified spread rate, or</p> <p>(b) a specified spread rate minus another specified spread rate, or</p> <p>(c) the lesser of: (I) a specified spread rate, plus or minus a spread cap margin (if specified), and (II) the sum of (A) a specified percentage rate per annum and (B) the product of (x) a multiplier, and (y) the difference between two specified spread rates,</p> <p>and, in each case, plus or minus a margin (if specified), and multiplied by an interest participation rate (if specified). A specified spread rate may be (A) one specified reference rate, or (B) the sum of two or more specified reference rates or (C) specified reference rate one minus a specified reference rate two, and in each case, plus or minus a margin (if specified), and multiplied by an interest participation rate (if specified). Each specified reference rate may be determined by reference to the fixed rate note provisions, floating rate note provisions or the CMS rate note provisions ("Spread Notes");</p> <p>(xi) a rate which is to be determined by reference to the absolute value of a specified volatility bond rate 1 minus a specified volatility bond rate 2 all, plus or minus a margin (if specified), and multiplied by an interest participation rate (if specified).</p> <p>Volatility bond rate 1 and volatility bond rate 2 may each be (A) one specified reference rate, or (B) the sum of two or more specified reference rates or (C) a specified reference rate one minus a specified reference rate two, and in each case, plus or minus a margin (if specified), and multiplied by an interest participation rate (if specified). Each specified reference rate may be determined by reference to the fixed rate note provisions, floating rate note provisions or the CMS 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 2 shall be determined by reference to the implied forward rate for such reference rate(s) as determined by the calculation agent ("Volatility Bond Notes");</p> <p>(xii) a rate (a "previous coupon linked interest rate") determined from a previous coupon reference rate, plus or minus a margin (if specified), and multiplied by an interest participation rate (if specified). The previous coupon reference rate for an interest period is a rate equal to: (a) the interest rate for the immediately preceding interest period and/or preceding interest payment date (such rate, a "previous coupon", such period, a "preceding interest period" and such payment date, a "preceding payment date"), (b) plus or minus a specified rate (if specified) multiplied by an interest participation rate (if specified), and (c) plus or minus another specified rate (if specified) multiplied by an interest participation rate (if specified). A</p>

Element	Title	
		<p>specified rate may be a fixed rate, a floating rate, a CMS rate or any other specified reference rate determined by reference to the terms and conditions of the Notes. The previous coupon for a preceding interest period and/or preceding payment date (as applicable) is the interest rate determined in accordance with the interest basis applicable to such preceding interest period and/or such preceding payment date, which may be the previous coupon linked interest rate (determined for the preceding interest period and/or preceding payment date), or any other interest rate determined in accordance with the applicable interest basis for such preceding interest period and/or such preceding payment date (the "Previous Coupon Linked Notes");</p> <p>(xiii) any combination of the foregoing; or</p> <p>(xiv) any combination of the interest rates outlined in (i) to (xii) above in combination with Credit Linked Interest Notes, the Notes shall cease to bear interest from the date of the interest period end date (or if earlier the issue date of the Notes) prior to the date on which a credit event is determined pursuant to the terms and conditions of the Credit Linked Interest Notes (the "Credit Linked Interest Notes").</p> <p>In respect of Notes (other than Fixed Rate Notes), the amount of interest payable on the Notes for an interest period may be zero.</p> <p>Any reference rate (including any specified rate) or interest rate may be subject to an interest participation rate and/or a margin if specified in the applicable Final Terms in relation to such reference rate or interest rate.</p> <p>Any reference rate (including any specified rate), interest rate or interest amount described above may be subject to a minimum or maximum rate, or both, as specified in the applicable Final Terms.</p> <p>[CREDIT LINKED INTEREST NOTES: The Notes are interest bearing notes and shall bear interest as specified below. In addition, the Notes are Credit Linked Interest Notes meaning that upon the occurrence of a Credit Event (as set out below) in respect of a Reference Entity (as set out below) the Notes shall cease to bear interest from the date of the interest period end date (or if earlier the issue date of the Notes) prior to the date on which a credit event is determined.</p> <p>The Reference Entity is [] (<i>insert details of the Reference Entity</i>).</p> <p>The Credit Event[s] applicable [is][are] as follows: <i>(insert all Credit Events applicable)</i></p> <p>[Bankruptcy- the Reference Entity goes bankrupt]</p> <p>[Failure to Pay - subject to a minimum threshold amount, the Reference Entity fails to pay any amounts due on any of its borrowings (including its bonds or loans) or, where applicable,</p>

Element	Title	
		<p>guarantees]</p> <p>[Governmental Intervention - following an action taken or an announcement made by a Governmental Authority, any of the Reference Entity's borrowings or, where applicable, guarantees, subject to a minimum threshold amount of such borrowings or, where applicable, guarantees, are restructured in such a way as to adversely affect a creditor (such as a reduction or postponement of the interest or principal payable on a bond or loan)]</p> <p>[Obligation Default- the Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans) or, where applicable, guarantees and as a result such obligations are capable of being accelerated]</p> <p>[Obligation Acceleration - the Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans) or, where applicable, guarantees and as a result such obligations are accelerated]</p> <p>[Repudiation/Moratorium - (i) the Reference Entity repudiates or rejects, in whole or in part, its obligations in relation to its borrowings or, where applicable, its guarantees, or it declares or imposes a moratorium with respect to its borrowings or, where applicable, guarantees and (ii) thereafter within a certain period it fails to pay any amounts due on any of its borrowings (including its bonds or loans) or, where applicable, its guarantees, or it restructures any of its borrowings or, where applicable, guarantees in such a way as to adversely affect a creditor.]</p> <p>[Restructuring - following a deterioration of the Reference Entity's creditworthiness, any of its borrowings or, where applicable, guarantees, subject to a minimum threshold amount of such borrowings or, where applicable, guarantees, are restructured in such a way as to adversely affect a creditor (such as a reduction or postponement of the interest or principal payable on a bond or loan)]</p> <p>[ZERO COUPON NOTES: The Notes are Zero Coupon Notes meaning that they do not bear interest and will be issued at the issue price specified in the applicable Final Terms and with the final redemption amount being specified in the applicable Final Terms.]</p> <p>[AUTOMATIC CHANGE OF INTEREST BASIS: The Notes have more than one interest basis applicable to different interest periods and/or interest payment dates.</p> <p>The [interest rate] [and] [interest amount] in respect of an [interest period beginning on (and including) an Interest Commencement Date (specified below) and ending on (but excluding) the first succeeding Interest Period End Date after such Interest Commencement Date, and each successive period 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</p>

Element	Title										
		<p>ends / [or] such Interest Payment Date.].</p> <table border="1" data-bbox="598 297 1345 1066"> <thead> <tr> <th colspan="3" data-bbox="598 297 1345 338">Interest Basis Table</th> </tr> <tr> <th data-bbox="598 338 834 443">Interest Commencement Date</th> <th data-bbox="834 338 1109 443">[Interest Period End Date(s) / Interest Payment Date(s)]</th> <th data-bbox="1109 338 1345 443">Type of Notes</th> </tr> </thead> <tbody> <tr> <td data-bbox="598 443 834 1066">[insert date(s)] (repeat as required)</td> <td data-bbox="834 443 1109 1066">[insert date(s)] (repeat as required)</td> <td data-bbox="1109 443 1345 1066">[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] Previous Coupon Linked Notes] (repeat as required)]</td> </tr> </tbody> </table> <p data-bbox="580 1099 1361 1509">[FIXED RATE NOTES: The Notes are Fixed Rate Notes which means that the Notes [Insert if "Accrual" is applicable: bear interest from [] [at the fixed rate of [] per cent. per annum [plus/minus] [insert margin (if any)] [multiplied by [insert interest participation rate (if any)]] [in respect of [the/each] interest period(s) ending on (but excluding): [insert relevant interest period end date(s)]] [and from [] at the fixed rate of [] per cent. per annum [plus/minus] [insert margin (if any)] [multiplied by [insert interest participation rate (if any)]] [in respect of [the/each] interest period(s) ending on (but excluding): [insert relevant interest period end date(s)]]]. (repeat as necessary if there are different rates for different periods or tabulate this information by inserting the paragraph and the table below)]</p> <p data-bbox="580 1547 1361 1749">[Insert if "Accrual" is not applicable: pay an interest amount of [insert amount] on [insert relevant interest payment date(s)] [and a broken amount of [insert amount] on [insert relevant interest payment date(s)]]]. (repeat as necessary if there are different amounts for different interest payment dates or tabulate this information by inserting the paragraph and the table below)]</p> <p data-bbox="580 1787 1361 2016">[The Notes are Fixed Rate Notes which means that the Notes [Insert if "Accrual" is applicable: bear interest from [] at the Specified Fixed Rate [, plus or minus (as specified below) the Margin] [, and multiplied by the Interest Participation Rate] [each] in respect of each Interest Period ending on (but excluding) the Interest Period End Date(s) (as specified below)] / [Insert if "Accrual" is not applicable: pay an Interest Amount [or Broken Amount (as applicable)] on each Interest</p>	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] Previous Coupon Linked Notes] (repeat as required)]
Interest Basis Table											
Interest Commencement Date	[Interest Period End Date(s) / Interest Payment Date(s)]	Type of Notes									
[insert date(s)] (repeat as required)	[insert date(s)] (repeat as required)	[Fixed Rate Notes / [and] Floating Rate Notes / [and] Inflation Rate Notes / [and] DIR Inflation Linked Notes / [and] CMS Interest Linked Notes / [and] Inverse Floating Rate Notes / [and] Range Accrual Notes / [and] Digital [Band] Notes / [and] Spread Notes / [and] Volatility Bond Notes / [and] Previous Coupon Linked Notes] (repeat as required)]									

Element	Title				
		Payment Date (as specified below).]			
	[Interest Period End Date(s)] / [Interest Payment Date(s)]	[Specified Fixed Rate] / [Interest Amount]	[Margin]	[Broken Amount] / [Interest Participation Rate]	
	[insert date(s)] (repeat as required)	[[specify] [per cent. per annum] (repeat as required)	+/-[specify] (repeat as required)	[specify] (repeat as required)	
[Interest is payable [annually/semi-annually/quarterly/monthly] in arrears on [] [and []] in each [year][month] [from, and including, [●] to and including, [●]].]					
The "calculation amount" is [●].]					
<p>[FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:] [The Notes are [Floating Rate Notes/CMS Interest Linked Notes] which means that they bear interest from[] at [a] [floating rate[s] calculated by reference to [[]-month] [LIBOR / EURIBOR / STIBOR / NIBOR / CIBOR / TIBOR / HIBOR / BBSW (being the Sydney average mid rate for AUD bills of exchange) / BKBM (being the Wellington rate of New Zealand Dollar bills of exchange)] / [Insert if "Single CMS Interest Rate" applies: CMS reference rate calculated by reference to the mid-market swap rate for swap transactions in [insert currency] with a maturity of [] years] [[plus/minus] the relevant Margin [specified below/of [insert margin (if any)] per cent. per annum]] [multiplied by the relevant Interest Participation Rate [specified below/of [insert]]] / [Insert if "Worse of CMS Interest Rates" or "CMS Spread Interest Rate" applies: a rate equal to the [lesser of/difference between] (i) the mid-market swap rate for swap transactions in [insert currency] with a maturity of [] years ("CMS Reference Rate 1") [, plus or minus (as specified below) Margin 1] [and] [multiplied by [the Interest Participation Rate 1 [specified below/of [insert]], [and/minus] (ii) the mid-market swap rate for swap transactions in [insert currency] with a maturity of [] years ("CMS Reference Rate 2") [, plus or minus (as specified below) Margin 2] [and] [multiplied by [the Interest Participation Rate 2 [specified below/of [insert]]] [in respect of [the/each] interest period(s) ending on (but excluding): [insert relevant interest period end date(s)]]. (repeat as necessary if there are different rates for different periods or tabulate this information by inserting the paragraph and the table below)</p>					
[The Notes are [Floating Rate Notes/CMS Interest Linked Notes] which means that they bear interest from [] at a rate calculated by reference to [the Floating Rate] / [the CMS Reference Rate] / [the [lesser of/difference between] CMS Reference Rate 1 [, plus or minus (as specified below) Margin 1] [and] [(multiplied by the Interest Participation Rate 1)] and CMS Reference Rate 2 [, plus or minus (as specified below) Margin 2] [and] [(multiplied by the Interest Participation Rate 2)] [Insert for Floating Interest Rate or "Single					

Element	Title						
		<p><i>CMS Interest Rate</i>": , 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).]</p>					
	<p>[Floating Rate] [CMS Reference Rate] [1] [2]*</p>	<p>[Floating Rate] [CMS Reference Rate] [1] [2]*</p>			<p>[maximum / [and] minimum [interest] rate (Cap / Floor / Collar)*</p>	<p>[Margin] [1][2]*</p>	<p>[Interest Participation Rate] [1] [2]*</p>
<p>[insert date(s)] (repeat as required)</p>	<p>[specify] (repeat as required)</p>	<p>[] per cent. per annum] (repeat as required)</p>	<p>[+/-] [specify] (repeat as required)]</p>	<p>[specify] (repeat as required)]</p>			
<p><i>*Insert additional columns as required</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, [●].]</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)]]]. (Specify for each interest rate if different for each interest period or tabulate this information as per table above)</p>							
<p>[The [Floating Rate] [CMS Reference Rate] [1] [2] in respect of the interest period(s) ending on the interest period end date(s) [falling on: [insert date(s)]/specified above] [is/are] subject to a [maximum rate (cap) [of [●]/specified above]] [minimum rate (floor) of [●]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively] [(each as specified in the table above)]. (If any reference rate is specified as a floating rate or a CMS rate, specify for each reference rate if different for each interest period or tabulate this information)]</p>							
<p>[The "interest participation rate" or "IPR" in respect of [CMS Reference Rate] [1] for [each/the] interest period ending on the interest period end date(s) falling on: [insert date(s)], is [insert details of relevant IPR]. (repeat as required for CMS Reference Rate 2 (if applicable) or each Interest Period if different, or tabulate this information as per table above)]</p>							
<p>The "calculation amount" is [●].]</p>							
<p>[INFLATION RATE NOTES: The Notes are Inflation Rate Notes which means that the Notes are linked to [●]. Interest will be payable on the relevant interest payment date and 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</p>							

Element	Title									
		<p>payment date and subtracting 1 [as adjusted for a Margin [of [+ [●]] [- [●]]% per annum]/specified below] multiplied by the relevant day count fraction [[and] [multiplied by the relevant Interest Participation Rate (IPR) specified below]].</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, [●].</p> <table border="1" data-bbox="592 562 1342 775"> <thead> <tr> <th data-bbox="592 562 767 701">Interest Payment Date(s)</th> <th data-bbox="767 562 959 701">[maximum / [and] minimum interest amount (Cap / Floor / Collar)]*</th> <th data-bbox="959 562 1142 701">[Margin]</th> <th data-bbox="1142 562 1342 701">[Interest Participation Rate (IPR)]</th> </tr> </thead> <tbody> <tr> <td data-bbox="592 701 767 775">[insert date(s)] (repeat as required)</td> <td data-bbox="767 701 959 775">[specify] (repeat as required)</td> <td data-bbox="959 701 1142 775">[+/-] [specify] (repeat as required)</td> <td data-bbox="1142 701 1342 775">[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 [●]/(as specified in the table above)]] / [minimum interest amount (floor) [of [●]/(as specified in the table above)]] / [maximum interest amount and minimum interest amount (collar) [of [●] and [●] respectively] [(each as specified in the table above)].] (repeat as required or tabulate this information for each interest payment date if different by inserting the relevant table set out above)</p> <p>The "calculation amount" is [●].</p> <p>[The "interest participation rate" or "IPR" in respect of [an/the] interest payment date(s) falling on: [insert date(s)], is [insert details of relevant IPR]. (repeat as required or tabulate this information for each interest payment date if different)]</p> <p>[DIR INFLATION LINKED NOTES: The Notes are DIR Inflation Linked Notes which means that the Notes are linked to [●]. Interest will be payable on the relevant interest payment date and will be calculated by the calculation agent by multiplying the calculation amount by the DIR index ratio which shall be determined by reference to two specified monthly levels of [●] (the "Inflation Index") and the relevant interest payment date minus one and the number of days in the month of such interest payment date to determine an interpolated rate and divided by a specified base figure of the Inflation Index] [as adjusted for a Margin of [+ [●]] [- [●]] per cent. per annum] multiplied by the relevant day count fraction [[and] [multiplied by the relevant Interest Participation Rate ("IPR") specified below]].</p> <p>Interest will be payable [annually/semi-annually/quarterly/monthly] in arrears on [●] and [●] in each [year/month].</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</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>[●] and [●] respectively] [(each as specified in the table above)].] (repeat as required or tabulate this information for each interest payment date if different by inserting the relevant table set out at "INFLATION RATE NOTES:" above)</p> <p>The "calculation amount" is [●].</p> <p>[The "interest participation rate" or "IPR" in respect of [an/the] interest payment date(s) falling on: [insert date(s)], is [insert details of relevant IPR]. (repeat as required or tabulate this information for each interest payment date if different)]</p> <p>[RANGE ACCRUAL NOTES: The Notes are Range Accrual Notes which means that the relevant day count fraction applicable to an interest period will be multiplied by an accrual rate. The accrual rate in respect of an [interest period] [and] [interest payment date] will be an amount expressed as a decimal determined by the calculation agent in accordance with the following formula:</p> $\frac{\text{days accrued}}{\text{days observed}}$ <p>where:</p> <p>"accrual condition [1]" is satisfied on an interest observation date in the relevant interest period if the reference observation [1] is</p> <p>[insert if barrier is specified: [greater than] [less than] [or equal to] the barrier [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends]] [insert if lower range and upper range are specified: [greater than] [equal to or greater than] the lower range [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends] and [less than] [equal to or less than] the upper range [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends]].</p> <p>["accrual condition 2" is satisfied on an interest observation date in the relevant interest period if the reference observation 2 is [insert if barrier is specified: [greater than] [less than] [or equal to] the barrier [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends]] [insert if lower range and upper range are specified: [greater than] [equal to or greater than] the lower range [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends] and [less than] [equal to or less than] the upper range [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends]].] (insert if "Dual Reference Observation" is applicable)</p> <p>"days accrued" means the number of interest observation dates in the relevant interest period on which [the accrual condition/both accrual condition 1 and accrual condition 2] [is/are] satisfied.</p> <p>"days observed" means the actual number of [calendar/business] days</p>

Element	Title																							
		<p>in the relevant interest period.</p> <p>"interest observation date" shall be: (i) each [calendar/business] day falling from (and including) the first day of an interest period to (but excluding) the [fifth/[<i>specify other</i>]] [calendar/business] day immediately preceding the interest period end date falling at the end of such interest period (such day, the "Accrual Cut-Off Date"), and (ii) in respect of each [calendar/business] day falling from (and including) the Accrual Cut-Off Date to but (excluding) the interest period end date falling at the end of such interest period, the Accrual Cut-Off Date shall be deemed to be an "interest observation date" for each such day.</p> <p>"reference observation [1]" [is a reference rate which is [●]] [means reference rate one minus reference rate two] [sum of reference rate ones minus the sum of reference rate twos] [a basket of reference rates, which are [●], [●] [and] [●]] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS rate or a rate determined by Spread Notes provisions</i>).</p> <p>["reference observation 2" [is a reference rate which is [●]] [means reference rate one minus reference rate two] [sum of reference rate ones minus the sum of reference rate twos] [a basket of reference rates, which are [●], [●] [and] [●]] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS rate or a rate determined by Spread Notes provisions</i>).] (<i>insert if "Dual Reference Observation" is applicable</i>)</p> <p>["reference rate [one[s]]" means [●], [●] [and] [●] (<i>insert relevant reference rate(s) which may be a fixed interest rate, a floating interest rate or a CMS rate or a rate determined by Spread Notes provisions</i>).]</p> <p>["reference rate [two[s]]" means [●], [●] [and] [●] (<i>insert relevant reference rate(s) which may be a fixed interest rate, a floating interest rate or a CMS rate or a rate determined by Spread Notes provisions</i>).]</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Interest Period End Date(s)</th> <th style="text-align: center;">[Interest Rate]* [Reference Observation]*</th> <th style="text-align: center;">[Barrier] / [Upper Range]</th> <th style="text-align: center;">[Lower Range]</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> </tr> </tbody> </table> <p style="text-align: center;"><i>*insert additional column for "Interest Rate" and/or "Reference Observation" for each Interest Period if different.</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: center;">Interest Period End Date(s) [Interest Rate]*</th> <th colspan="2" style="text-align: center;">Accrual Condition 1</th> <th colspan="2" style="text-align: center;">Accrual Condition 2</th> </tr> <tr> <th style="text-align: center;">[Barrier 1] [Lower Range 1]* [Reference Observation 1]*</th> <th style="text-align: center;">[Upper Range 1]</th> <th style="text-align: center;">[Barrier 2] [Lower Range 2]* [Reference Observation 2]*</th> <th style="text-align: center;">[Upper Range 2]</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 style="text-align: center;"><i>*insert additional columns for "Interest Rate", and "Reference Observation 1"</i></p>	Interest Period End Date(s)	[Interest Rate]* [Reference Observation]*	[Barrier] / [Upper Range]	[Lower Range]	[insert date(s)] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	Interest Period End Date(s) [Interest Rate]*	Accrual Condition 1		Accrual Condition 2		[Barrier 1] [Lower Range 1]* [Reference Observation 1]*	[Upper Range 1]	[Barrier 2] [Lower Range 2]* [Reference Observation 2]*	[Upper Range 2]	[insert date(s)] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)
Interest Period End Date(s)	[Interest Rate]* [Reference Observation]*	[Barrier] / [Upper Range]	[Lower Range]																					
[insert date(s)] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)																					
Interest Period End Date(s) [Interest Rate]*	Accrual Condition 1		Accrual Condition 2																					
	[Barrier 1] [Lower Range 1]* [Reference Observation 1]*	[Upper Range 1]	[Barrier 2] [Lower Range 2]* [Reference Observation 2]*	[Upper Range 2]																				
[insert date(s)] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)																				

Element	Title	
		<p><i>and/or "Lower Range 1" under the heading "Accrual Condition 1", and "Reference Observation 2" and/or "Lower Range 2" under the heading "Accrual Condition 2", for each Interest Period if different.</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. Interest will be payable [annually/semi-annually/quarterly/monthly] in arrears on [] [and [] in each [year] [month] [from, and including, [●] to and including, [●]].</p> <p>The "interest rate" will be determined by reference to the [fixed rate of interest which is [●] per cent. per annum] / [floating rate of interest which is calculated by reference to [[]-month] [LIBOR / EURIBOR / STIBOR / NIBOR / CIBOR / TIBOR / HIBOR / BBSW (being the Sydney average mid rate for Australian dollar bills of exchange) / BKBM (being the Wellington rate of New Zealand 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 annum] [and] [multiplied by the relevant Interest Participation Rate [specified below/of [insert]]] / [<i>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")</i>] [, 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")</i>] [, plus or minus (as specified below) Margin 2 [specified below/of [insert]]] [and] [multiplied by [the Interest Participation Rate 2 [specified below/of [insert]].] (<i>repeat as necessary if there are different rates for different periods or tabulate this information by inserting the paragraph below and the relevant table set out above at "FIXED RATE NOTES:" or "FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:"</i>)</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 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]] [<i>Insert for Floating Interest Rate or "Single CMS Interest Rate":</i>] [, 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).] (<i>insert relevant table set out above at "FIXED RATE NOTES:" or "FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:"</i>)]</p>

Element	Title										
		<p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: <i>[insert date(s)]</i> / specified 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)]]]. (<i>Specify for each interest period if different or tabulate this information by inserting the relevant table set out above at "FIXED RATE NOTES:" or "FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:"</i>)</p> <p>[In relation to [reference rate [one[s]] [and] [reference rate [two[s]], [it is/they are] [each] subject to a [maximum rate (cap) [specified below/of [●] [minimum rate (floor) [specified below/of [●] [maximum rate and minimum rate (collar) [of [●] and [●] respectively / (each as specified in the table above)]] for [each/the] interest period ending on the interest period end date(s) [falling on: <i>[insert date(s)]</i> / specified below].]</p> <table border="1" data-bbox="592 875 1345 1099"> <tr> <td data-bbox="592 875 754 1010">Interest Period End Date(s)</td> <td data-bbox="754 875 1038 927">[reference rate][one[s]]</td> <td data-bbox="1038 875 1345 927">[reference rate two[s]]*</td> </tr> <tr> <td data-bbox="592 927 754 1010"></td> <td data-bbox="754 927 1038 1010">[maximum / [and] minimum rate] (Cap / Floor / Collar)*</td> <td data-bbox="1038 927 1345 1010">[maximum / [and] minimum rate] (Cap / Floor / Collar)*</td> </tr> <tr> <td data-bbox="592 1010 754 1099"><i>[insert date(s)] (repeat as required)</i></td> <td data-bbox="754 1010 1038 1099"><i>[specify] (repeat as required)</i></td> <td data-bbox="1038 1010 1345 1099"><i>[specify] (repeat as required)</i></td> </tr> </table> <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)]</i> / specified above] is subject to a [maximum interest amount (cap) [of [●] / (as specified in the table above)]] / [minimum interest amount (floor) [of [●] / (as specified in the table above)]] / [maximum interest amount and minimum interest amount (collar) [of [●] and [●] respectively] [(each as specified in the table above)]]]. (<i>repeat as required or tabulate this information for each interest payment date if different by inserting the relevant table set out at "INFLATION RATE NOTES:" above</i>)</p> <p>[The "interest participation rate" or "IPR" in respect of [each/the] [interest payment date(s)/interest period ending on the interest period end date(s)] falling on: <i>[insert date(s)]</i>, is <i>[insert details of relevant IPR]</i>. (<i>repeat as required or tabulate this information for each Interest Period if different by inserting the relevant table set out above at "FIXED RATE NOTES:" or "FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:"</i>)</p> <p>The "calculation amount" is [●].]</p> <p>[DIGITAL NOTES: The Notes are Digital Notes which means that the rate of interest in respect of [an interest period] [the following interest periods [●]] will either be:</p> <p>(xv) the back up rate, being [●]; or</p> <p>(xvi) 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>	Interest Period End Date(s)	[reference rate][one[s]]	[reference rate two[s]]*		[maximum / [and] minimum rate] (Cap / Floor / Collar)*	[maximum / [and] minimum rate] (Cap / Floor / Collar)*	<i>[insert date(s)] (repeat as required)</i>	<i>[specify] (repeat as required)</i>	<i>[specify] (repeat as required)</i>
Interest Period End Date(s)	[reference rate][one[s]]	[reference rate two[s]]*									
	[maximum / [and] minimum rate] (Cap / Floor / Collar)*	[maximum / [and] minimum rate] (Cap / Floor / Collar)*									
<i>[insert date(s)] (repeat as required)</i>	<i>[specify] (repeat as required)</i>	<i>[specify] (repeat as required)</i>									

Element	Title					
		<p>the digital rate, being [●]</p> <p>[, and in respect of the following interest periods [●] will either be (i) the back up rate, being [●] or (ii) if the digital reference rate, being [●] as of [●] is [less than] [less than or equal to] [greater than] [greater than or equal to] the reserve rate, being [●] as of [●], the digital rate being [●] (<i>Specify relevant interest periods and repeat as necessary if there are different rates for different interest periods.</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 if there are different maximum or minimum rates for different interest periods</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 if there are different maximum or minimum interest rates for different interest periods</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, [●].</p> <p>The "calculation amount" is [●].</p> <p>The interest amount in respect of each calculation amount and each interest payment date and the relevant interest period is an amount calculated on the basis of the relevant day count fraction.]</p> <p>[DIGITAL BAND NOTES: The Notes are Digital Band Notes which means that the rate of interest in respect of [an interest period] [the following interest periods [●]] will be determined by reference to where in the following Bands (specified in the table below) [the reference rate specified below determined on the relevant interest determination date falls] [the result of reference rate one minus reference rate two, in each case as specified below and determined on the relevant interest determination date, falls].</p> <p>The rate of interest for an interest period will be equal to the rate (which may be a fixed rate, a floating rate, a CMS rate or a rate equal to the relevant Band Rate One minus the relevant Band Rate Two and plus or minus a margin if specified) specified as the "Band Rate" for the appropriate Band (specified in the table below) within which [the relevant specified reference rate falls] [the result of reference rate one minus reference rate two falls].</p>				
		<table border="1"> <tr> <td data-bbox="576 1901 1066 1951">[Reference Rate] [Reference Rate One and Reference Rate Two]</td> <td data-bbox="1066 1901 1361 1951">Interest Determination Date for [Reference Rate]</td> </tr> <tr> <td data-bbox="576 1951 1066 2024"></td> <td data-bbox="1066 1951 1361 2024">[Reference Rate One and Reference Rate Two]</td> </tr> </table>	[Reference Rate] [Reference Rate One and Reference Rate Two]	Interest Determination Date for [Reference Rate]		[Reference Rate One and Reference Rate Two]
[Reference Rate] [Reference Rate One and Reference Rate Two]	Interest Determination Date for [Reference Rate]					
	[Reference Rate One and Reference Rate Two]					

Summary

Element	Title					
		<p>(Specify relevant reference rate (which should include all relevant details such as, if a floating rate, whether it is to be determined by reference to Screen Rate Determination or ISDA Determination, and any margin, interest participation rate, any minimum rate (floor), maximum rate (cap) or maximum rate and minimum rate (collar)) and interest period[s]/interest payment date[s] to which it applies and repeat as necessary if there are different reference rates for different interest periods and/or interest payment dates)</p> <p>[Reference Rate One]</p> <p>(Specify relevant reference rate one (which should include all relevant details such as, if a floating rate, whether it is to be determined by reference to Screen Rate Determination or ISDA Determination, and any margin, interest participation rate, any minimum rate (floor), maximum rate (cap) or maximum rate and minimum 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)</p> <p>[Reference Rate Two]</p> <p>(Specify relevant reference rate two (which should include all relevant details such as, if a floating rate, whether it is to be determined by reference to Screen Rate Determination or ISDA Determination, and any margin, interest participation rate, any minimum rate (floor), maximum rate (cap) or maximum rate and minimum rate (collar)) and interest period[s]/interest payment date[s] to which it applies and repeat as necessary if there are different reference rate twos for different interest periods and/or interest payment dates)</p>	<p>(Specify relevant interest determination date and interest payment date[s] to which it applies and repeat as necessary)</p> <p>(Specify relevant interest determination date and interest payment date[s] to which it applies and repeat as necessary)</p> <p>(Specify relevant interest determination date and interest payment date[s] to which it applies and repeat as necessary)</p>			
		[Details of interest period[s] and/or interest payment date[s]]	Bands	Band Rate		
		<p>(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])</p>	<p>(i) Band One: [The reference rate] [Reference rate one minus reference rate two] is [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</p>		

Element	Title	
		<p data-bbox="1107 248 1361 387"><i>Two in the same way as for Reference Rate Two) [[plus/minus] [●] per cent. per annum].]</i></p> <p data-bbox="842 416 1098 880">(ii) Band Two: [The Band Rate is [●] [The 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="1107 416 1361 965">[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="842 994 1098 1070">(iii) (only include Band 3 if applicable)</p> <p data-bbox="938 1099 1098 1570">Band Three: [The 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="1107 994 1361 1543">[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="842 1599 1098 1928"><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="842 1957 1098 2011">[(●)] Band [●][The reference</p> <p data-bbox="1107 1957 1361 2011">[The Band Rate is [●] (specify all relevant</p>

Element	Title								
			<p>rate] [Reference rate one minus reference rate two] is [greater than] [greater than or equal to] [●] per cent.:</p>	<p><i>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].]</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, [●].</p> <p>The "calculation amount" is [●].</p> <p>The interest amount in respect of each calculation amount and each interest payment date and the relevant interest period is an amount calculated on the basis of the relevant day count fraction.]</p> <p>[INVERSE FLOATING RATE NOTES: The Notes are Inverse Floating Rate Notes which means that the rate of interest in respect of [the/each] interest period(s) ending on: [<i>insert date(s)</i>] will be (i) an inverse fixed rate [specified below/of [●] per cent. per annum] minus (ii) the inverse reference rate, [plus/minus] the relevant Margin [of [●] / specified below]] [and] [multiplied by the relevant Interest Participation Rate (IPR) [of [●]/specified below].</p> <p>The "inverse reference rate" is [a specified rate which is [●]] [specified rate 1 minus specified rate 2].</p> <p>["specified rate 1" means [●] (<i>insert relevant rate which may be a floating interest rate or a CMS rate or a rate determined by Spread Notes provisions</i>).]</p> <p>["specified rate 2" means [●] (<i>insert relevant rate which may be a floating interest rate or a CMS rate or a rate determined by Spread Notes provisions</i>).]</p> <p>[In relation to the interest rate, it is subject to a [maximum interest rate (cap) [specified below/of [●]] [minimum interest rate (floor) [specified below/of [●]] [maximum interest rate and minimum interest rate (collar) [of [●] and [●] respectively/(each as specified in the table below)] for [each/the] interest period ending on the interest period end date(s) [falling on: [<i>insert date(s)</i>]/specified below].]</p> <table border="1" data-bbox="587 1848 1347 2004"> <thead> <tr> <th data-bbox="587 1848 775 2004">Interest Period End Date(s)</th> <th data-bbox="775 1848 963 2004">[maximum / [and] minimum interest rate] (Cap / Floor / Collar)]</th> <th data-bbox="963 1848 1152 2004">[Margin] / [Interest Participation Rate]*</th> <th data-bbox="1152 1848 1347 2004">[inverse fixed rate] / [inverse reference rate] / [specified rate 1]* / [specified</th> </tr> </thead> </table>				Interest Period End Date(s)	[maximum / [and] minimum interest rate] (Cap / Floor / Collar)]	[Margin] / [Interest Participation Rate]*	[inverse fixed rate] / [inverse reference rate] / [specified rate 1]* / [specified
Interest Period End Date(s)	[maximum / [and] minimum interest rate] (Cap / Floor / Collar)]	[Margin] / [Interest Participation Rate]*	[inverse fixed rate] / [inverse reference rate] / [specified rate 1]* / [specified						

Element	Title																
					rate 2]*												
		[insert date(s)] (repeat as required)	[specify] (repeat as required)	+/-[specify] (repeat as required)	[specify] (repeat as required)												
		*insert additional columns as required															
		<p>[In relation to [the inverse reference rate/the specified rate 1/ [and] the specified rate 2], [it is/they are] subject to a [maximum rate (cap) [specified below/of [●]] [minimum rate (floor) [specified below/of [●]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively/(each as specified in the table below)] for [each/the] interest period ending on the interest period end date(s) [falling on: [insert date(s)]/specified below].]</p>															
		<table border="1"> <thead> <tr> <th data-bbox="580 696 734 779">Interest Period End Date(s)</th> <th data-bbox="734 696 935 779">[inverse reference rate]</th> <th data-bbox="935 696 1136 779">[specified rate 1]</th> <th data-bbox="1136 696 1345 779">[specified rate 2]</th> </tr> </thead> <tbody> <tr> <td data-bbox="580 779 734 891"></td> <td data-bbox="734 779 935 891">[maximum / [and] minimum rate] (Cap/Floor / Collar)*</td> <td data-bbox="935 779 1136 891">[maximum / [and] minimum rate] (Cap/Floor / Collar)*</td> <td data-bbox="1136 779 1345 891">[maximum / [and] minimum rate] (Cap / Floor / Collar)*</td> </tr> <tr> <td data-bbox="580 891 734 996">[insert date(s)] (repeat as required)</td> <td data-bbox="734 891 935 996">[specify] (repeat as required)</td> <td data-bbox="935 891 1136 996">[specify] (repeat as required)</td> <td data-bbox="1136 891 1345 996">[specify] (repeat as required)</td> </tr> </tbody> </table>	Interest Period End Date(s)	[inverse reference rate]	[specified rate 1]	[specified rate 2]		[maximum / [and] minimum rate] (Cap/Floor / Collar)*	[maximum / [and] minimum rate] (Cap/Floor / Collar)*	[maximum / [and] minimum rate] (Cap / Floor / Collar)*	[insert date(s)] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)			
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		$Min[(Rate X \pm Spread Cap Margin); (V\% + \{Multiplier \times [Rate Y - Rate Z]\})]$															
		<p>"Min" means, when followed by a series of amounts inside brackets, whichever is the lesser of the amounts separated by a semi-colon inside those brackets.</p>															
		<p>"Multiplier" means [●].</p>															
		<p>["Rate X" means spread rate [1/2/3].]</p>															
		<p>["Rate Y" means spread rate [1/2/3].]</p>															
		<p>["Rate Z" means spread rate [1/2/3].]</p>															
		<p>["reference rate one" means [●] (insert relevant reference rate which</p>															

Element	Title																
		<p>may be a fixed interest rate, a floating interest rate or a CMS rate).]</p> <p>["reference rate two" means [●] (insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS rate).]</p> <p>"± Spread Cap Margin" means [+/-] [specify].]</p> <p>"spread rate 1" [is a reference rate which is [●] (insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS rate)] [means reference rate one minus reference rate two] [sum of the following reference rates: [●] [and] [●] [and] [●] (insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS rate)] [, [plus/minus] margin ("Spread Rate 1 Margin") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("IPR 1") [of [●]/specified below]].</p> <p>"spread rate 2" is [is a reference rate which is [●] (insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS rate)] [means reference rate one minus reference rate two] [sum of the following reference rates: [●] [and] [●] [and] [●] (insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS rate)] [, [plus/minus] margin ("Spread Rate 2 Margin") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("IPR 2") [of [●]/specified below]].</p> <p>["spread rate 3" is [is a reference rate which is [●] (insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS rate)] [means reference rate one minus reference rate two] [sum of the following reference rates: [●] [and] [●] [and] [●] (insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS rate)] [, [plus/minus] margin ("Spread Rate 3 Margin") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("IPR 3") [of [●]/specified below]].]</p> <p>["V% " means [●] per cent. per annum.]</p> <p>[Spread rate 1] [and] [spread rate 2] [and] [spread rate 3] is subject to a [maximum rate (cap) [of [●]/specified below]] [minimum rate (floor) of [●]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively] [(each as specified in the table below)] for [each/the] interest period ending on the interest period end date(s) [falling on: [insert date(s)]/specified below]. (Specify for each interest period and each spread rate if different or tabulate this information))</p> <table border="1" data-bbox="587 1621 1345 2004"> <thead> <tr> <th data-bbox="587 1621 738 1921">Interest Period End Date(s)</th> <th colspan="2" data-bbox="738 1621 911 1697">[Spread Rate 1]</th> <th colspan="2" data-bbox="911 1621 1345 1697">[Spread Rate 2] [Spread Rate 3]*</th> </tr> <tr> <td data-bbox="587 1697 738 1921"></td> <td data-bbox="738 1697 911 1921">[Spread Rate 1 Margin]*</td> <td data-bbox="911 1697 1038 1921">[IPR 1] / [maximum / [and] minimum rate (Cap / Floor / Collar)]*</td> <td data-bbox="1038 1697 1206 1921">[Spread Rate 2 Margin]*</td> <td data-bbox="1206 1697 1345 1921">[IPR 3]* [maximum / [and] minimum rate (Cap / Floor / Collar)]*</td> </tr> <tr> <td data-bbox="587 1921 738 2004">[insert date(s)] (repeat as required)</td> <td data-bbox="738 1921 911 2004">+/- [specify] (repeat as required)</td> <td data-bbox="911 1921 1038 2004">[specify] (repeat as required)</td> <td data-bbox="1038 1921 1206 2004">+/- [specify] (repeat as required)</td> <td data-bbox="1206 1921 1345 2004">[specify] (repeat as required)]</td> </tr> </thead></table>	Interest Period End Date(s)	[Spread Rate 1]		[Spread Rate 2] [Spread Rate 3]*			[Spread Rate 1 Margin]*	[IPR 1] / [maximum / [and] minimum rate (Cap / Floor / Collar)]*	[Spread Rate 2 Margin]*	[IPR 3]* [maximum / [and] minimum rate (Cap / Floor / Collar)]*	[insert date(s)] (repeat as required)	+/- [specify] (repeat as required)	[specify] (repeat as required)	+/- [specify] (repeat as required)	[specify] (repeat as required)]
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Element	Title								
	<p><i>required)</i></p> <p><i>*insert additional columns for "Spread Rate 3", "Spread Rate 3 Margin" and "IPR 3" and maximum and/or minimum rate, if required.</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, [●].</p> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: <i>[insert date(s)]/specified below</i>] is subject to a [maximum interest rate (cap) [of [●]/(as specified in the table below)]] / [minimum interest rate (floor) [of [●]/(as specified in the table below)]] / [maximum interest rate and minimum interest rate (collar) [of [●] and [●] respectively] [(each as specified in the table below)].] (<i>Specify for each interest period if different or tabulate this information as per table above</i>)</p> <table border="1" data-bbox="587 763 1345 1003"> <thead> <tr> <th data-bbox="592 770 775 898">Interest Period End Date(s)</th> <th data-bbox="775 770 962 898">relevant swap rate</th> <th data-bbox="962 770 1150 898">[maximum / [and] minimum interest rate] (Cap / Floor / Collar)*</th> <th data-bbox="1150 770 1340 898">[Margin]* [Interest Participation Rate]</th> </tr> </thead> <tbody> <tr> <td data-bbox="592 898 775 996"><i>[insert date(s)] (repeat as required)</i></td> <td data-bbox="775 898 962 996"><i>[specify] (repeat as required)</i></td> <td data-bbox="962 898 1150 996"><i>[specify] (repeat as required)</i></td> <td data-bbox="1150 898 1340 996"><i>[+/-][specify] (repeat as required)</i></td> </tr> </tbody> </table> <p><i>*insert additional columns as required</i></p> <p>The "calculation amount" is [●].</p> <p>The interest amount in respect of each calculation amount and each interest payment date and the relevant interest period is an amount calculated on the basis of the relevant day count fraction.]</p> <p>[VOLATILITY BOND NOTES: The Notes are Volatility Bond Notes which means that the interest rate in respect of [the/each] interest period(s) ending on: <i>[insert date(s)]</i> 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>["reference rate one" means [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS rate</i>).]</p> <p>["reference rate two" means [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS rate</i>).]</p> <p>"volatility bond rate 1" [is a reference rate which is [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS rate</i>)] [determined [at the beginning of the relevant interest period/[●]]] [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 rate</i>)] [, [plus/minus] margin ("Volatility Bond Rate 1 Margin") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("IPR 1") [of [●]]/specified below]].</p> <p>"volatility bond rate 2" is [is a reference rate which is [●] (<i>insert</i></p>	Interest Period End Date(s)	relevant swap rate	[maximum / [and] minimum interest rate] (Cap / Floor / Collar)*	[Margin]* [Interest Participation Rate]	<i>[insert date(s)] (repeat as required)</i>	<i>[specify] (repeat as required)</i>	<i>[specify] (repeat as required)</i>	<i>[+/-][specify] (repeat as required)</i>
Interest Period End Date(s)	relevant swap rate	[maximum / [and] minimum interest rate] (Cap / Floor / Collar)*	[Margin]* [Interest Participation Rate]						
<i>[insert date(s)] (repeat as required)</i>	<i>[specify] (repeat as required)</i>	<i>[specify] (repeat as required)</i>	<i>[+/-][specify] (repeat as required)</i>						

Element	Title																												
		<p>relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS rate)] [determined [at the end of the relevant interest period/[●]]] [means reference rate one minus reference rate two] [sum of the following reference rates: [●] [and] [●] [and] [●] (insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS rate) [(which[, in each case,] are spot rates)]], [plus/minus] margin ("Volatility Bond Rate 2 Margin") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("IPR 2") [of [●]/specified below]]. [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 2 for such interest period shall instead be determined by reference to the implied forward rate for such reference rate(s) as determined by the calculation agent on the date on which the shout option is exercised]</p> <p>[Volatility bond rate 1] [and] [volatility bond rate 2] [is/are] subject to a [maximum rate (cap) [of [●]/specified below]] [minimum rate (floor) of [●]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively] [(each as specified in the table below)] for [each/the] interest period ending on the interest period end date(s) [falling on: [insert date(s)]/specified below]. (Specify for each interest period and each volatility bond rate if different or tabulate this information))]</p> <table border="1" data-bbox="587 981 1348 1400"> <thead> <tr> <th data-bbox="587 981 742 1037">Interest Period End Date(s)</th> <th colspan="2" data-bbox="742 981 1037 1037">[Volatility Bond Rate 1]</th> <th colspan="2" data-bbox="1037 981 1348 1037">[Volatility Bond Rate 2]</th> </tr> <tr> <td data-bbox="587 1037 742 1261"></td> <td data-bbox="742 1037 909 1261">[Volatility Bond Rate 1 Margin]*</td> <td data-bbox="909 1037 1037 1261">[IPR 1] / [maximum / and minimum rate (Cap / Floor / Collar)]*</td> <td data-bbox="1037 1037 1204 1261">[Volatility Bond Rate 2 Margin]</td> <td data-bbox="1204 1037 1348 1261">[IPR 2] / [maximum / and minimum rate (Cap / Floor / Collar)]</td> </tr> <tr> <td data-bbox="587 1261 742 1400">[insert date(s)] (repeat as required)</td> <td data-bbox="742 1261 909 1400">+/- [specify] (repeat as required)</td> <td data-bbox="909 1261 1037 1400">[specify] (repeat as required)</td> <td data-bbox="1037 1261 1204 1400">+/- [specify] (repeat as required)</td> <td data-bbox="1204 1261 1348 1400">[specify] (repeat as required)</td> </tr> </thead></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, [●].</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)].] (Specify for each interest period if different or tabulate this information as per table above)</p> <table border="1" data-bbox="587 1848 1348 2020"> <thead> <tr> <th data-bbox="587 1848 774 1966">Interest Period End Date(s)</th> <th data-bbox="774 1848 960 1966">relevant swap rate</th> <th data-bbox="960 1848 1149 1966">[maximum / and minimum interest rate] (Cap / Floor / Collar)*</th> <th data-bbox="1149 1848 1348 1966">[Margin]* [Interest Participation Rate]</th> </tr> </thead> <tbody> <tr> <td data-bbox="587 1966 774 2020">[insert date(s)] (repeat as</td> <td data-bbox="774 1966 960 2020">[specify] (repeat as</td> <td data-bbox="960 1966 1149 2020">[specify] (repeat as</td> <td data-bbox="1149 1966 1348 2020">[+/-][specify]</td> </tr> </tbody> </table>					Interest Period End Date(s)	[Volatility Bond Rate 1]		[Volatility Bond Rate 2]			[Volatility Bond Rate 1 Margin]*	[IPR 1] / [maximum / and minimum rate (Cap / 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)	relevant swap rate	[maximum / and minimum interest rate] (Cap / Floor / Collar)*	[Margin]* [Interest Participation Rate]	[insert date(s)] (repeat as	[specify] (repeat as	[specify] (repeat as	[+/-][specify]
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Element	Title				
		<i>required)</i>	<i>required)</i>	<i>required)</i>	<i>(repeat as required)</i>
<i>*insert additional columns as required</i>					
<p>The "calculation amount" is [●].</p> <p>The interest amount in respect of each calculation amount and each interest payment date and the relevant interest period is an amount calculated on the basis of the relevant day count fraction.]</p> <p>[SWITCHER OPTION: The interest basis may, at the option of the Issuer, be switched from[] (<i>insert interest basis or zero coupon</i>) to [] (<i>insert new interest basis or zero coupon</i>), effective from [] (<i>insert date or, if more than one, insert each date</i>). A conversion amount of [●] per calculation amount will be payable by the Issuer on [].</p> <p>The "calculation amount" is [●].]</p> <p>[PREVIOUS COUPON LINKED NOTES: The Notes are Previous Coupon Linked Notes which means that the interest rate (the "Previous Coupon Linked Interest Rate") in respect of [the/each] [interest period(s) ending on: [<i>insert date(s)</i>] (each a "Previous Coupon Linked Period")/interest payment date(s) falling on: [<i>insert date(s)</i>] (each a "Previous Coupon Linked Payment Date")]) shall be an amount equal to the Previous Coupon Reference Rate[, [plus/minus] the relevant Margin [specified below/of [<i>insert margin (if any)</i>]] [and] [multiplied by the relevant Interest Participation Rate [specified below/of [<i>insert interest participation rate (if any)</i>]].</p> <p><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 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).</p> <p>"Previous Coupon" means, in respect of each [Previous Coupon Linked Period / Previous Coupon Linked Payment Date], the Previous Coupon Linked Interest Rate in respect of the [interest period/payment date] immediately preceding such [Previous Coupon Linked Period / Previous Coupon Linked Payment Date], PROVIDED THAT if the interest basis applicable to the [interest period/payment date] immediately preceding such [Previous Coupon Linked Period / Previous Coupon Linked Payment Date] is not Previous Coupon Linked Notes, the Previous Coupon shall be the interest rate determined in accordance with the interest basis applicable to such [interest period/payment date] (as set out in the Interest Basis Table above).</p> <p>"Previous Coupon Reference Rate" means, in respect of [the/each] [Previous Coupon Linked Period [ending on the interest period end date(s) [falling on: [<i>insert date(s)</i>]/specified below]] (<i>insert if different for each interest period</i>)] / Previous Coupon Linked Payment Date [of:</p>					

Element	Title													
		<p>[insert date(s)]/specified below]] (insert if different for each interest payment date), the Previous Coupon [, [plus/minus] [(i)] Rate 1 [, multiplied by Rate 1 Participation Rate [of [●]/specified below corresponding to such [interest period end date(s) / Previous Coupon Linked Payment Date]]] [[plus/minus] (ii) Rate 2 [multiplied by Rate 2 Participation Rate] [of [●]/specified below corresponding to such [interest period end date(s) / Previous Coupon Linked Payment Date]]]. (Repeat for each interest period/interest payment date if the Previous Coupon Reference Rate is different)</p> <p>["Rate 1" means [[●] (insert relevant reference rate which may be a fixed interest rate, a floating interest rate, a CMS rate, a rate determined from the Spread Notes provisions or other reference rate determined from the above provisions)/each rate specified below].]</p> <p>["Rate 2" means [[●] (insert relevant reference rate which may be a fixed interest rate, a floating interest rate, a CMS rate, a rate determined from the Spread Notes provisions or other reference rate determined from the above provisions)/each rate specified below].]</p> <p>(specify for each Rate 1 and Rate 2 (if applicable) the relevant fixed rate note provisions, floating rate note provisions, the CMS rate note provisions and the Spread Note provisions, or other relevant note provisions for the determination of such rate(s))</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 required or tabulate this information for each interest period if different by inserting the relevant table set out 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].] (Specify for each interest period and each Rate 1 and Rate 2 if different or tabulate this information)</p> <table border="1" data-bbox="587 1608 1345 1921"> <thead> <tr> <th colspan="4" data-bbox="587 1608 1345 1653">Previous Coupon Linked Interest Rate</th> </tr> <tr> <th data-bbox="587 1653 762 1809">[Interest Period End Date(s) / Previous Coupon Linked Payment Date]</th> <th data-bbox="762 1653 970 1809">[maximum / [and] minimum interest rate (Cap / Floor / Collar)]*</th> <th data-bbox="970 1653 1098 1809">[Margin [Rate 1]]*</th> <th data-bbox="1098 1653 1345 1809">[Interest Participation Rate] [Rate 2]]*</th> </tr> </thead> <tbody> <tr> <td data-bbox="587 1809 762 1921">[insert date(s)] (repeat as required)</td> <td data-bbox="762 1809 970 1921">[specify] (repeat as required)</td> <td data-bbox="970 1809 1098 1921">[+/-] [specify] (repeat as required)</td> <td data-bbox="1098 1809 1345 1921">[specify] (repeat as required)</td> </tr> </tbody> </table> <p>*insert additional columns for "Rate 1" and "Rate 2" for each Interest Period if different</p>	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]]*	[insert date(s)] (repeat as required)	[specify] (repeat as required)	[+/-] [specify] (repeat as required)	[specify] (repeat as required)
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]]*											
[insert date(s)] (repeat as required)	[specify] (repeat as required)	[+/-] [specify] (repeat as required)	[specify] (repeat as required)											

Element	Title	Previous Coupon Reference Rate				
		Rate 1		Rate 2		
		[Rate 1 Participation Rate]	[maximum / [and] minimum rate (Cap / Floor / Collar)]	[Rate 2 Participation Rate]	[maximum / [and] minimum rate (Cap / Floor / Collar)]	
		[insert date(s)] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[[specify] (repeat as required)]	[specify] (repeat as required)]
		*insert additional columns for maximum and/or minimum rate for Rate 1 and Rate 2, if required.				
		Redemption:				
		The terms under which Notes may be redeemed (including the Maturity Date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.				
		Subject to any early redemption, purchase and cancellation, the Notes will be redeemed on [●] at [●] per cent. of their nominal amount.				
		[The Notes may, at the Issuer's election, be redeemed early on [●] at [●] per cent. of their nominal amount.]				
		[The Notes may, at the election of the holder of such Notes, be redeemed early on [●] at [●] per cent. of their nominal amount.]				
		The Issuer and its subsidiaries may at any time purchase Notes at any price in the open market or otherwise.				
		Indication of yield:				
		[Indication of yield: [●] per cent. per annum / Not Applicable]				
		Early redemption [and adjustments to any underlying]				
		The Issuer may redeem the Notes prior to the stated maturity date and, if and to the extent permitted by applicable law, will in such circumstances pay, in respect of each Calculation Amount of Notes, an amount equal to the early redemption amount (a) following an Event of Default, (b) for certain taxation reasons, (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, [insert if Adjustment Event(s) is/are applicable: [(d)] following an adjustment event being [insert if a Change in Law is applicable: [(i)] [any change in law.] [(ii)] [a change in law materially increasing the Issuer's costs in relation to performing its obligations under the Notes (including due to a tax liability imposed on the relevant hedging party).];] [insert if a Hedging Disruption is applicable: [(iii)] a disruption to the Issuer's hedging positions;] [insert if an Increased Cost of Hedging is applicable: [(iv)] an increased cost in the Issuer's hedging positions] and] [insert if an Increased Cost of Index Event is				

Element	Title	
		<p><i>applicable: [(v)] an increased cost charged by the index sponsor on the use of the inflation index.); [insert if Realisation Disruption Event is applicable: [(e)] following the occurrence of a realisation disruption event.]; [insert if Hedging Disruption Early Termination Event is applicable: [(f)] following the occurrence of a hedging disruption early termination event]; and [insert if Section 871(m) Event is applicable: [(g)] if the Issuer, Guarantor (if applicable) and/or any hedging party is (or the Calculation Agent determines that there is a reasonable likelihood that, within the next 30 Business Days, the Issuer, Guarantor (if applicable) and/or any hedging party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, with respect to the Notes, Deed of Guarantee (if applicable) and/or any hedging positions].</i></p> <p><i>[To be included for Notes issued by Citigroup Inc. [only where Schedule A is applicable]: 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.]</i></p> <p><i>[Early redemption amount</i></p> <p>The early redemption amount in respect of each Calculation Amount of Notes is <i>[insert if "Fair Market Value" is applicable: an amount equal to the Fair Market Value] / [insert if "Principal Amount plus accrued interest (if any)" is applicable: an amount equal to the Principal Amount plus accrued interest (if any)] / [insert if "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity" is applicable: an amount equal to the principal amount plus the value (if any) of the option component or embedded derivative(s) of the Note at or around the date on which the Issuer gives notice of the early redemption of such Note, as calculated by the Calculation Agent in its commercially reasonable discretion, plus accrued interest (if any) on such value (if any) of the option component or embedded derivative(s) up to but excluding the Maturity Date and such early redemption amount will be payable on the Maturity Date.] / [insert if "Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption" is applicable: an amount determined by the Calculation Agent in accordance with the following: in relation to a Note of the Calculation Amount (i) where the Noteholder has exercised the right to early redemption of the Note in accordance with the Conditions, the Fair Market Value, or (ii) otherwise, an amount equal to the principal amount plus accrued interest (if any) at maturity. For the purpose of determining any accrued interest, the Early Redemption Date specified in the notice by the Issuer to the relevant Noteholder shall be deemed to be the date of redemption, notwithstanding that the Early Redemption Amount will be payable on the Maturity Date.] / [insert if "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption" is applicable: an amount determined by the Calculation Agent in accordance with the following: in relation to a Note of the</i></p>

Element	Title	
		<p>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 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>["Fair Market Value" means an amount equal to the fair market value of each Calculation Amount of the Notes notwithstanding the relevant taxation reasons or illegality resulting in the early redemption) [<i>delete if Deduction of Hedge Costs is not applicable</i>: less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements as determined by the Calculation Agent], 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>[In addition, the terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the relevant underlying(s), modification or cessation of the relevant underlying(s), realisation disruption event provisions relating to subsequent corrections of the level of an underlying and details of the consequences of such events. Such provisions may permit the Issuer either to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or the substitution of another underlying and/or, in the case of an increased cost of hedging, adjustments to pass onto Noteholders such increased cost of hedging (including, but not limited to, reducing any amounts payable in respect of the Notes to reflect any such increased costs) and/or, in the case of 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, or to cancel the Notes and to pay an amount equal to the early redemption amount.]</p>
C.10	If the Note has a derivative component in the interest payment, a clear and comprehensive explanation to help investors	<p>[Not Applicable]</p> <p>[The Notes are interest bearing notes and shall bear interest as specified in the Final Terms and are Credit Linked Interest Notes meaning that they shall cease to bear interest from the date of the interest period end date (or if earlier the issue date of the Notes) prior to the date on which a credit event is determined pursuant to the terms and conditions of the</p>

Element	Title									
	<p>understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident.</p>	<p>Credit Linked Interest Notes.]</p> <p>[The Notes are Inflation Rate Notes which means that the Notes are linked to [●]. Interest will be payable on the relevant interest payment date and will be calculated by the calculation agent by multiplying the calculation amount by the year-on-year change in the inflation rate as determined by dividing [●] (the "Inflation Index") [●] months prior to the relevant interest payment date by the Inflation Index [●] months prior to the relevant interest payment date and subtracting 1 [as adjusted for a Margin of [[+[●]] [-[●]] per cent. per annum]/specified below] multiplied by the relevant day count fraction [[and] [multiplied by the relevant Interest Participation Rate (IPR) specified therein]].</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, [●].</p> <table border="1" data-bbox="592 831 1342 1014"> <thead> <tr> <th data-bbox="592 831 778 931">Interest Payment Date(s)</th> <th data-bbox="778 831 965 931">[maximum / [and] minimum interest amount (Cap / Floor / Collar)]*</th> <th data-bbox="965 831 1152 931">[Margin]</th> <th data-bbox="1152 831 1342 931">[Interest Participation Rate (IPR)]</th> </tr> </thead> <tbody> <tr> <td data-bbox="592 931 778 1014">[insert date(s)] (repeat as required)</td> <td data-bbox="778 931 965 1014">[specify] (repeat as required)</td> <td data-bbox="965 931 1152 1014">[+/-] [specify] (repeat as required)</td> <td data-bbox="1152 931 1342 1014">[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)]/as specified above] is subject to a [maximum interest amount (cap) [of [●]/(as specified in the table above)]] / [minimum interest amount (floor) [of [●]/(as specified in the table above)]] / [maximum interest amount and minimum interest amount (collar) [of [●] and [●] respectively] [(each as specified in the table above)].] (repeat as required or tabulate this information for each interest payment date if different by inserting the table above)</p> <p>The "calculation amount" is [●].</p> <p>[The "interest participation rate" or "IPR" in respect of [an/the] interest payment date[s] falling on: [insert date(s)], is [insert details of relevant IPR]. (repeat as required or tabulate this information for each Interest Period if different)]</p> <p>[The Notes are DIR Inflation Linked Notes which means that the Notes are linked to [●]. Interest will be payable on the relevant interest payment date and will be calculated by the calculation agent by multiplying the calculation amount by the DIR index ratio which shall be determined by reference to two specified monthly levels of [●] (the "Inflation Index") and the relevant interest payment date minus one and the number of days in the month of such interest payment date to determine an interpolated rate and divided by a specified base figure of the Inflation Index] [as adjusted for a Margin [of [[+[●]] [-[●]] per cent. per annum]/specified below] multiplied by the relevant day count fraction [[and] [multiplied by the relevant Interest Participation Rate (IPR) specified therein]].</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											
		Interest will be payable [annually/semi-annually/quarterly/monthly] in arrears on [●] and [●] in each [year/month].										
<table border="1"> <thead> <tr> <th data-bbox="580 338 774 461">Interest Payment Date(s)</th> <th data-bbox="774 338 963 461">[maximum / [and] minimum interest amount (Cap / Floor / Collar)]*</th> <th data-bbox="963 338 1150 461">[Margin]</th> <th data-bbox="1150 338 1345 461">[Interest Participation Rate (IPR)]</th> </tr> </thead> <tbody> <tr> <td data-bbox="580 461 774 533">[insert date(s)] (repeat as required)</td> <td data-bbox="774 461 963 533">[specify] (repeat as required)</td> <td data-bbox="963 461 1150 533">[+/-] [specify] (repeat as required)</td> <td data-bbox="1150 461 1345 533">[specify] (repeat as required)</td> </tr> </tbody> </table>	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)									
<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 [●]/(as specified in the table above)]] / [minimum interest amount (floor) [of [●]/(as specified in the table above)]] / [maximum interest amount and minimum interest amount (collar) [of [●] and [●] respectively] [(each as specified in the table above)].] (repeat as required or tabulate this information for each interest payment date if different by inserting the table above)</p>												
<p>The "calculation amount" is [●].</p>												
<p>[The "interest participation rate" or "IPR" in respect of [each/the] interest payment date[s] falling on: [insert date(s)], is [insert details of relevant IPR]. (repeat as required or tabulate this information for each Interest Payment Date if different)]</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>The Issuer may redeem the Notes prior to the stated maturity date and, if and to the extent permitted by applicable law, will in such circumstances pay, in respect of each Calculation Amount of Notes, an amount equal to the early redemption amount (a) following an Event of Default, (b) for certain taxation reasons, (c) if the Issuer determines that performance of its obligations of an issue of Notes [or the Guarantor determines that performance of its obligations under the Deed of Guarantee in respect of such Notes] has or will become unlawful, illegal or otherwise prohibited in whole or in part for any reason, [insert if Adjustment Event(s) is/are applicable: [(d)] following an adjustment event being [insert if a Change in Law is applicable: [(i)] [any change in law.] [(ii)] [a change in law materially increasing the Issuer's costs in relation to performing its obligations under the Notes (including due to a tax liability imposed on the relevant hedging party).];] [insert if a Hedging Disruption is applicable: [(iii)] a disruption to the Issuer's hedging positions;] [insert if an Increased Cost of Hedging is applicable: [(iv)] an increased cost in the Issuer's hedging positions] [and] [insert if an Increased Cost of Index Event is applicable: [(v)] an increased cost charged by the index sponsor on the use of the inflation index.];] [insert if Realisation Disruption Event is applicable: [(e)] following the occurrence of a realisation disruption event.];] [insert if Hedging Disruption Early Termination Event is applicable: [(f)] following the occurrence of a hedging disruption early termination event]; and] [insert if Section 871(m) Event is applicable: [(g)] 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</p>												

Element	Title	
		(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]. [Insert "Early redemption amount" from C.9 above]
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 the] [Irish Stock Exchange]/ [Luxembourg Stock Exchange]/ [London Stock Exchange]/ [electronic "Bond Market" organised and managed by Borsa Italiana S.p.A.]/ [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].

SECTION D – RISKS

Element	Title	
D.2	Key risks regarding the Issuers	<p>[Citigroup Inc.][CGMHI][CGMFL] believes that the factors summarised below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and [Citigroup Inc.][CGMHI][CGMFL] is not in a position to express a view on the likelihood of any such contingency occurring.</p> <p>There are certain factors that may affect [CGMFL's/Citigroup Inc.'s/CGMHI's] ability to fulfil its obligations under any Notes issued by it [and Citigroup Inc.'s/CGML's ability to fulfil its obligations as guarantor in respect of Notes issued by CGMHI/CGMFL], including that such ability is 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>
D.3	Key risks regarding the	Investors should note that the Notes (including Notes which are expressed to redeem at par) are subject to the credit risk of [CGMFL and CGML][Citigroup Inc.][CGMHI and Citigroup Inc.].

Element	Title	
	Notes	<p>Furthermore, the Notes may be sold, redeemed or repaid early, and if so, the price for which a Note may be sold, redeemed or repaid early may be less than the investor's initial investment. [There are other certain factors which are material for the purpose of assessing the risks associated with investing in any issue of Notes, which include, without limitation (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) hedging activities of the Issuer and/or any of its affiliates, (vi) conflicts of interest between the Issuer and/or any of its affiliates and holders of Notes, (vii) modification of the terms and conditions of Notes by majority votes binding all holders, (viii) discretions of the Issuer and Calculation Agent being exercised in a manner that affects the value of the Notes or results in early redemption, (ix) change in law, (x) illiquidity of denominations consisting of integral multiples, (xi) payments being subject to withholding or other taxes, (xii) fees and commissions not being taken into account when determining secondary market prices of Notes, (xiii) there being no secondary market, (xiv) exchange rate risk, (xv) market value of Notes being affected by various factors independent of the creditworthiness of [CGMFL and CGML][Citigroup Inc.][CGMHI and Citigroup Inc.] such as market conditions, interest and exchange rates and macroeconomic and political conditions and (xvi) credit ratings not reflecting all risks.]</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	
E2b	Use of proceeds	<p>[The net proceeds of the issue of the Notes by CGMFL will be used primarily to grant loans or other forms of funding to CGML and any entity belonging to the same group, and may be used to finance CGMFL itself.]</p> <p>[The net proceeds of the issue of the Notes by Citigroup Inc. will be used for general corporate purposes, which may include capital contributions to its subsidiaries and/or the reduction or refinancings of borrowings of Citigroup Inc. or its subsidiaries. Citigroup Inc. expects to incur additional indebtedness in the future.]</p> <p>[The net proceeds of the issue of the Notes by CGMHI will be used for general corporate purposes, which include making a profit.]</p> <p>[In particular, the proceeds will be used to/for [●].]</p>
E3	Terms and conditions of	[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

Element	Title	
	the offer	<p>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>
E4	Interests of natural and legal persons involved in the issue/offer	[The Dealer and/or any distributors will be paid [●] as fees in relation to the issue of Notes.][So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer(s)][A description of any interest that is material to the issue/offer including conflicting interests.]
E7	Estimated expenses charged to the investor by the Issuer or an Authorised Offeror	No expenses are being charged to an investor by the Issuer. [[There is no Non-exempt Offer of Notes and therefore no Authorised Offeror] [No expenses are being charged to an investor by an Authorised Offer] [except as follows: <i>(insert details)</i>]].

SECTION B – RISK FACTORS

In purchasing Notes, you assume the risk that the Issuer and, where CGMHI is the Issuer, the CGMHI Guarantor or where CGMFL is the Issuer, the CGMFL Guarantor may become insolvent or otherwise be unable to satisfy their obligations in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer and, where CGMHI is the Issuer, the CGMHI Guarantor or where CGMFL is the Issuer, the CGMFL Guarantor becoming unable to satisfy their obligations in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and, where CGMHI is the Issuer, the CGMHI Guarantor or, where CGMFL is the Issuer, the CGMFL Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and, where CGMHI is the Issuer, the CGMHI Guarantor's or, where CGMFL is the Issuer, the CGMFL Guarantor's control. The Issuer and, where CGMHI is the Issuer, the CGMHI Guarantor or, where CGMFL is the Issuer, the CGMFL Guarantor have identified in this Base Prospectus a number of factors which could materially adversely affect their businesses and ability to make payments due under, or to deliver assets on or in connection with, the Notes.

Each of the risks highlighted below could adversely affect the trading price of the Notes and, as a result, you could lose some or all of your investment.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under this Base Prospectus are also described below.

You must read the detailed information set out elsewhere in this Base Prospectus including any documents incorporated by reference herein and reach your own views prior to making any investment decision.

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RISKS RELATING TO CITIGROUP INC., CGMHI, THE CGMHI GUARANTOR, CGMFL AND THE CGMFL GUARANTOR

Set out below are certain risk factors which could have a material adverse effect on the business, operations, financial condition or prospects of one or more of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and/or the CGMFL Guarantor and cause one or more of Citigroup Inc.'s, CGMHI's, the CGMHI Guarantor's, CGMFL's and/or the CGMFL Guarantor's future results to be materially different from expected results. Citigroup Inc.'s, CGMHI's, the CGMHI Guarantor's, CGMFL's and/or the CGMFL Guarantor's results could also be affected by competition and other factors. The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties Citigroup Inc.'s, CGMHI's, the CGMHI Guarantor's, CGMFL's and the CGMFL Guarantor's businesses face. Each of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor has described only those risks relating to its operations that it considers to be material. There may be additional risks that Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and/or the CGMFL Guarantor currently considers not to be material or of which it is not currently aware, and any of these risks could have the effects set forth above. You should note

that you bear the Issuer's, the CGMHI Guarantor's (where the Issuer is CGMHI) and the CGMFL Guarantor's (where the Issuer is CGMFL) solvency risk.

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.

Citigroup Inc. is a holding company that does not engage in any material amount of business activities that generate revenues. Citigroup Inc. services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the banking, insurance and securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities. Its subsidiaries may also be subject to credit agreements that also may restrict their ability to pay dividends. If such subsidiaries did not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements were changed to further restrict the ability of such subsidiaries to pay dividends to Citigroup Inc., Citigroup Inc.'s ability to fulfil its obligations under the Notes issued by it or as guarantor in respect of Notes issued by CGMHI may be adversely affected.

In addition, CGMHI is a holding company that does not engage in any material amount of business activities that generate revenues. CGMHI services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities. Their respective subsidiaries may also be subject to credit agreements that also may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to CGMHI, CGMHI's ability to fulfil its obligations under the notes issued by it may be adversely affected. Notes issued by CGMHI will have the benefit of a guarantee of Citigroup Inc. Notwithstanding the foregoing, you should note that the Events of Default in respect of the CGMHI Guarantor are limited to the events stated in General Condition 9(a)(i) and 9(a)(ii) (*Events of Default*) of the Notes relating to default in payment of principal or interest in respect of the Notes but will not include the insolvency or bankruptcy of the CGMHI Guarantor (or any similar event), any other default of the CGMHI Guarantor or the CGMHI Deed of Guarantee not being (or being claimed not to be) in full force and effect. Therefore, even though the CGMHI Guarantor may be declared insolvent or have entered into bankruptcy proceedings or disclaimed the CGMHI Deed of Guarantee, you, notwithstanding that you are a holder of Notes issued by CGMHI will not be able to trigger an Event of Default under the Notes and thus will not be able to cause the Notes to be immediately due and payable, and the Notes will not redeem until maturity (unless there has been an Event of Default due to non-payment of interest or principal or bankruptcy or other default of CGMHI in the meantime). It is possible that you may receive a lower return at maturity than if you were able to accelerate the Notes for immediate repayment in such circumstances.

In addition, the ability of CGMFL to fulfil its obligations under any Notes issued by it (which Notes will not have the benefit of any guarantee of Citigroup Inc. but will have the benefit of a guarantee of the CGMFL Guarantor which is an indirect subsidiary of Citigroup Inc.) will be dependent on the group entities to which it on-lends the funds raised through the issue of such Notes performing their obligations in respect of such funding in a timely manner. Accordingly, you should consider the risk factors applicable to Citigroup Inc. and its subsidiaries as set out elsewhere in this section of the Base Prospectus.

Under U.S. banking law, Citigroup Inc. may be required to apply its available funds to support the financial position of its banking subsidiaries, rather than to fulfil its obligations under the Notes.

Under longstanding policy of The Board of Governors of the U.S. Federal Reserve System, a bank holding company (such as Citigroup Inc.) is expected to act as a source of financial strength for its subsidiary banks and to commit resources to support such banks. As a result of that policy, Citigroup Inc. may be required to commit resources (in the form of investments or loans) to its subsidiary banks in amounts or at times that could adversely affect its ability to also fulfil its obligations under the Notes.

A reduction of the Issuer's and/or, where the Issuer is CGMHI, the CGMHI Guarantor's and/or, where the Issuer is CGMFL, the CGMFL Guarantor's ratings may reduce the market value and liquidity of the relevant Notes.

The value of the Notes is expected to be affected, in part, by investors' general appraisal of the Issuer's, the CGMHI Guarantor's, the CGMFL Guarantor's and/or their affiliates' creditworthiness. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of the relevant Issuer, the CGMHI Guarantor, the CGMFL Guarantor and/or any of their affiliates by standard statistical rating services, such as Moody's, S&P and Fitch. A reduction in the rating, if any, accorded to outstanding debt securities (if any) of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and/or the securities issued by any of their affiliates by one of these rating agencies could result in a reduction in the trading value of the Notes.

Each rating agency may reduce, suspend or withdraw any such credit ratings of an Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor at any time in the future if, in its judgment, circumstances warrant a change. No rating agency is obligated to maintain its ratings at their current levels. If a rating agency reduces, suspends or withdraws its rating of an Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor or any affiliate thereof, the liquidity and market value of the Notes of the Issuer are likely to be adversely affected.

The credit rating agencies continuously review the ratings of Citi (as defined below) and its subsidiaries, and reductions in Citi's and its subsidiaries' credit ratings could have a significant and immediate impact on Citi's funding and liquidity through cash obligations, reduced funding capacity and collateral triggers.

Citi's long-term/short-term senior debt ratings are currently rated investment grade by Fitch, Moody's and S&P. The rating agencies continuously evaluate Citi and its subsidiaries, and their ratings of Citi's and its subsidiaries' long-term and short-term debt are based on a number of factors, including financial strength, as well as factors not entirely within the control of Citi and its subsidiaries, such as conditions affecting the financial services industry generally.

Citi and its subsidiaries may not be able to maintain their current respective ratings. Ratings downgrades by Fitch, Moody's or S&P could have a significant and immediate impact on Citi's funding and liquidity through cash obligations, reduced funding capacity and derivative triggers and additional margin requirements. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers. Some entities may also have ratings limitations as to their permissible counterparties, of which Citi may or may not be aware. A reduction in Citi's or its subsidiaries' credit ratings could also widen Citi's credit spreads or otherwise increase its borrowing costs and limit its access to the capital markets.

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, Baa1/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 and A/F1 by Fitch and a long term senior debt rating of Baa1 by Moody's. 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, A2/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 Standard & Poor's Credit Market Services Europe Ltd. Standard & Poor's Credit Market Services Europe Ltd. is established in the European Union and registered under the CRA Regulation. As such, Standard & Poor's Credit Market Services Europe Ltd. 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 Standard & Poor's Credit Market Services Europe Ltd. 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.

Citi Resolution Plan (CSA, etc.) in relation to Notes issued by Citigroup Inc.

On 15 December 2016, the Federal Reserve issued a final total loss-absorbing capacity ("TLAC") rule that will require Citigroup Inc. to (i) maintain minimum levels of external TLAC and long-term debt and (ii) adhere to various "clean holding company" requirements. Citigroup Inc. continues to review and consider the implications of the final TLAC rule, including the impact of (w) the amount of its debt securities issued prior to 31 December 2016 that will benefit from the grandfathering provided by the final TLAC rule, (x) the effectiveness date of 1 January 2019 for all aspects of the final TLAC rule, (y) a new anti-evasion provision that authorises the Federal Reserve to exclude from a holding company's outstanding eligible long-term debt any debt having certain features that would, in the Federal Reserve's view, "significantly impair" the debt's ability to absorb losses and (z) the consequences of any breach of the external long-term debt or clean holding company requirements. In response to the final TLAC rule, Citigroup Inc. has amended the Events of Default under the Notes, as required by the final TLAC rule.

Under Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "**Dodd-Frank Act**"), Citigroup has developed a "single point of entry" resolution strategy and plan under the U.S. Bankruptcy Code (the "**Resolution Plan**"). Under Citigroup Inc.'s Resolution Plan, only Citigroup Inc., the parent holding company, would enter into bankruptcy, while Citigroup Inc.'s material legal entities (as defined in the public section of its 2017 Resolution Plan, which can be found on the Federal Reserve and FDIC websites) would remain operational and outside of any resolution or insolvency proceedings. Citigroup Inc. believes its Resolution Plan has been designed to minimize the risk of systemic impact to the U.S. and global financial systems, while maximizing the value of the bankruptcy estate for the benefit of Citigroup Inc.'s creditors. In addition, in line with the Federal Reserve's final total loss-absorbing capacity ("TLAC") rule, Citigroup Inc. believes it has developed the Resolution Plan so that in the event of a Citigroup Inc. bankruptcy or other resolution proceeding, Citigroup Inc.'s losses and any losses incurred by its subsidiaries would be imposed first on Citigroup Inc.'s shareholders and then on its unsecured creditors, including the holders of Notes issued by Citigroup Inc.. Further, in a bankruptcy or other resolution proceeding of Citigroup Inc., any value realized by holders of any Notes issued by Citigroup Inc. may not be sufficient to repay the amounts owed on such Notes. For more information about the final TLAC rule and its consequences for debt securities, you should refer to the section "*Managing Global Risk — Liquidity Risk — Long-Term Debt — Total Loss-Absorbing Capacity (TLAC)*" in Citigroup Inc.'s most recent Annual Report on Form 10-K.

In response to feedback received from the Federal Reserve and FDIC (together, the "**Agencies**") on Citigroup Inc.'s 2015 Resolution Plan, Citigroup Inc. took the following actions in connection with its 2017 Resolution Plan submission:

- (i) Citicorp LLC ("**Citicorp**"), an existing wholly-owned subsidiary of Citigroup Inc., was established as an intermediate holding company (an "**IHC**") for certain of Citigroup Inc.'s operating material legal entities;
- (ii) Citigroup Inc. executed an inter-affiliate agreement with Citicorp, Citigroup Inc.'s operating material legal entities and certain other affiliated entities pursuant to which Citicorp is required to provide liquidity and capital support to Citigroup Inc.'s

operating material legal entities in the event Citigroup Inc. were to enter bankruptcy proceedings (the "**Citi Support Agreement**");

- (iii) pursuant to the Citi Support Agreement:
 - Citigroup Inc. made an initial contribution of assets, including certain high-quality liquid assets and inter-affiliate loans (the "**Contributable Assets**"), to Citicorp, and Citicorp became the business as usual funding vehicle for Citigroup Inc.'s operating material legal entities;
 - Citigroup Inc. will be obligated to continue to transfer Contributable Assets to Citicorp over time, subject to certain amounts retained by Citigroup Inc. to, among other things, meet Citigroup Inc.'s near-term cash needs;
 - in the event of a Citigroup Inc. bankruptcy, Citigroup Inc. will be required to contribute most of its remaining assets to Citicorp; and
- (iv) the obligations of both Citigroup Inc. and Citicorp under the Citi Support Agreement, as well as the Contributable Assets, are secured pursuant to a security agreement.

The Citi Support Agreement provides two mechanisms, besides Citicorp's issuing of dividends to Citigroup Inc., pursuant to which Citicorp will be required to transfer cash to Citigroup Inc. during business as usual so that Citigroup Inc. can fund its debt service — including payments due on Notes issued by Citigroup Inc. — as well as other operating needs: (i) one or more funding notes issued by Citicorp to Citigroup Inc.; and (ii) a committed line of credit under which Citicorp may make loans to Citigroup Inc..

In addition to Citigroup Inc.'s required Resolution Plan under Title I of the Dodd-Frank Act, Title II of the Dodd-Frank Act grants the FDIC the authority, under certain circumstances, to resolve systemically important financial institutions, including Citigroup Inc. This resolution authority is commonly referred to as the FDIC's "orderly liquidation authority". Under the FDIC's stated preferred "single point of entry" strategy for such resolution, the bank holding company (Citigroup Inc.) would be placed in receivership; the unsecured long-term debt and shareholders of the parent holding company would bear any losses; and the operating subsidiaries would be recapitalized. The Notes may be fully subordinated to interests held by the U.S. government in the event of a receivership, insolvency, liquidation or similar proceeding with respect to Citigroup Inc., including a proceeding under the "orderly liquidity authority" provisions of the Dodd-Frank Act.

Under the regulations of the Federal Reserve, a bank holding company is expected to act as a source of financial strength for its subsidiary banks. As a result of this regulatory policy, the Federal Reserve might require Citigroup Inc. to commit resources to its subsidiary banks when doing so is not otherwise in the interests of Citigroup Inc. or its shareholders or creditors.

Citi Resolution Plan (CSA, etc.) in relation to Notes issued by Citigroup Global Markets Holdings Inc.

Under Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "**Dodd-Frank Act**"), Citigroup has developed a "single point of entry" resolution strategy and plan under the U.S. Bankruptcy Code (the "**Resolution Plan**"). Under Citigroup Inc.'s Resolution Plan, only Citigroup Inc., the parent holding company, would enter into bankruptcy, while Citigroup Inc.'s material legal entities (as defined in the public section of its 2017 Resolution Plan, which can be found on the Federal Reserve and FDIC websites) would remain operational and outside of any resolution or insolvency proceedings. Citigroup Inc. believes its Resolution Plan has been designed to minimize the risk of systemic impact to the U.S. and global financial systems, while maximizing the value of the bankruptcy estate for the benefit of Citigroup Inc.'s creditors. In addition, in line with the Federal Reserve's final total loss-absorbing capacity ("**TLAC**") rule, Citigroup Inc. believes it has developed the Resolution Plan so that Citigroup Inc.'s shareholders and unsecured creditors — including creditors claiming under the Citigroup Inc. guarantee of Notes issued by CGMHI — bear any losses resulting from Citigroup Inc. bankruptcy or other resolution proceeding. For more information about the final TLAC rule and its consequences for debt securities, you should refer to the section "*Managing Global*

Risk — Liquidity Risk — Long-Term Debt — Total Loss-Absorbing Capacity (TLAC) in Citigroup Inc.'s most recent Annual Report on Form 10-K.

In response to feedback received from the Federal Reserve and FDIC (together, the "**Agencies**") on Citigroup Inc.'s 2015 Resolution Plan, Citigroup Inc. took the following actions in connection with its 2017 Resolution Plan submission:

- (i) Citicorp LLC ("**Citicorp**"), an existing wholly-owned subsidiary of Citigroup Inc., was established as an intermediate holding company (an "**IHC**") for certain of Citigroup Inc.'s operating material legal entities;
- (ii) Citigroup Inc. executed an inter-affiliate agreement with Citicorp, Citigroup Inc.'s operating material legal entities and certain other affiliated entities pursuant to which Citicorp is required to provide liquidity and capital support to Citigroup Inc.'s operating material legal entities in the event Citigroup Inc. were to enter bankruptcy proceedings (the "**Citi Support Agreement**");
- (iii) pursuant to the Citi Support Agreement:
 - Citigroup Inc. made an initial contribution of assets, including certain high-quality liquid assets and inter-affiliate loans (the "**Contributable Assets**"), to Citicorp, and Citicorp became the business as usual funding vehicle for Citigroup Inc.'s operating material legal entities;
 - Citigroup Inc. will be obligated to continue to transfer Contributable Assets to Citicorp over time, subject to certain amounts retained by Citigroup Inc. to, among other things, meet Citigroup Inc.'s near-term cash needs;
 - in the event of a Citigroup Inc. bankruptcy, Citigroup Inc. will be required to contribute most of its remaining assets to Citicorp; and
- (iv) the obligations of both Citigroup Inc. and Citicorp under the Citi Support Agreement, as well as the Contributable Assets, are secured pursuant to a security agreement.

The Citi Support Agreement provides two mechanisms, besides Citicorp's issuing of dividends to Citigroup Inc., pursuant to which Citicorp will be required to transfer cash to Citigroup Inc. during business as usual so that Citigroup Inc. can fund its debt service as well as other operating needs: (i) one or more funding notes issued by Citicorp to Citigroup Inc.; and (ii) a committed line of credit under which Citicorp may make loans to Citigroup Inc..

Under the terms and conditions of the Notes, a Citigroup Inc. bankruptcy, insolvency or resolution proceeding will not constitute an event of default with respect to any series of Notes issued by Citigroup Global Markets Holdings Inc. Moreover, it will not constitute an event of default with respect to any series of Notes issued by Citigroup Global Markets Holdings Inc. if the guarantee of the Notes by Citigroup Inc. (as CGMHI Guarantor) ceases to be (or is claimed not to be) in full force and effect for any reason, including by Citigroup Inc.'s insolvency or resolution. Should the Citigroup Inc. guarantee no longer be in effect, Citigroup Global Markets Holdings Inc., will become the sole obligor under its Notes, and there can be no assurance that it would be able to continue to meet its obligations under such Notes.

In the event that Citigroup Global Markets Holdings Inc. also enters bankruptcy, at the time of Citigroup Inc.'s bankruptcy filing or at a later time, you, as a holder of Notes issued by Citigroup Global Markets Holdings Inc., would be an unsecured creditor of Citigroup Inc. in respect of the Citigroup Inc. guarantee and, accordingly, you cannot be assured that the Citigroup Inc. guarantee would protect you against losses resulting from a default by Citigroup Global Markets Holdings Inc.

The Banking Act confers substantial powers on a number of UK authorities designed to enable them to take a range of actions in relation to UK banks, UK building societies, UK investment firms and UK recognised central counterparties which are considered to be at risk of failing. The exercise of any of these actions in relation to the CGMFL Guarantor could materially adversely affect the value of any Notes issued by CGMFL

Under the Banking Act 2009 (the "**Banking Act**"), substantial powers are granted to HM Treasury, the Bank of England, the Financial Conduct Authority and the Prudential Regulation Authority (together, the "**Authorities**") as part of a special resolution regime (the "**SRR**"). These powers can be exercised, as applicable, by the Authorities in respect of a UK bank, UK building society, UK investment firm (such as the CGMFL Guarantor) or UK recognised central counterparty (each a "**relevant entity**") in circumstances in which the Authorities consider its failure has become likely and if certain other conditions are satisfied (depending on the relevant power) for example, to protect and enhance the stability of the financial system of the UK.

The SRR consists of five stabilisation options and two special insolvency procedures (bank administration and bank insolvency) which may be commenced by HM Treasury, the Bank of England, the Prudential Regulation Authority or Secretary of State, as the case may be. The stabilisation options provide for: (i) private sector transfer of all or part of the business of the relevant entity; (ii) transfer of all or part of the business of the relevant entity to a bridge bank wholly owned by the Bank of England; (iii) transfer of all or part of the business of the relevant entity to an asset management vehicle owned and controlled by the Bank of England; (iv) writing down certain claims of unsecured creditors of the relevant entity and/or converting certain unsecured debt claims to equity, (the "**bail-in option**"), which equity could also be subject to any future cancellation, transfer or dilution; and (v) temporary public ownership (nationalisation) of all or part of the relevant entity or any UK holding company. In each case, the Authorities have wide powers under the Banking Act including powers to modify contractual arrangements in certain circumstances and powers for HM Treasury to disapply or modify laws (with possible retroactive effect) to enable the stabilisation powers under the Banking Act to be used effectively.

The paragraphs below set out some of the possible consequences of the exercise of the powers under the SRR.

The SRR may be triggered prior to insolvency of the CGMFL Guarantor

The purpose of the stabilising options is to address the situation where all or part of a business of a relevant entity has encountered, or is likely to encounter, financial difficulties, giving rise to wider public interest concerns. Accordingly, the relevant stabilisation options may be exercised if (a) the relevant Authority is satisfied that a relevant entity (such as the CGMFL Guarantor) is failing, or is likely to fail, (b) following consultation with the other Authorities, the relevant Authority determines that it is not reasonably likely that (ignoring the stabilising options) action will be taken that will result in the condition referred to in (a) ceasing to be met and (c) the Authorities consider the exercise of the stabilisation options to be necessary, having regard to certain public interest considerations (such as the stability of the UK financial system, public confidence in the UK banking system and the protection of depositors). It is therefore possible that one of the stabilisation options could be exercised prior to the point at which any insolvency proceedings with respect to the relevant entity could be initiated.

The terms of the CGMFL Deed of Guarantee may be modified without your consent, notwithstanding that you are a holder of Notes issued by CGMFL

If the stabilisation options were exercised under the SRR in respect of the CGMFL Guarantor, HM Treasury or the Bank of England may exercise extensive powers including, share transfer powers (applying to a wide range of securities), property transfer powers (including powers for partial transfers of property, rights and liabilities subject to certain protections in respect of the CGMFL Guarantor) and resolution instrument powers (including powers to make special bail-in provisions, subject to certain protections afforded under The Banking Act 2009 (Restriction of Special Bail-in Provision, etc.) Order 2014). Exercise of these powers could involve taking various actions in relation to the CGMFL Deed of Guarantee without your consent, notwithstanding that you are a holder of Notes issued by CGMFL, including (among other things) modifying or disapplying the terms of the CGMFL Deed of Guarantee.

The taking of any such actions could adversely affect your rights, if you hold Notes issued by CGMFL, the price or value of your investment in such Notes and/or the ability of the CGMFL Guarantor to satisfy its obligations under the CGMFL Deed of Guarantee. In such circumstances, you may have a claim for compensation under one of the compensation schemes existing under, or contemplated by, the Banking Act, but there can be no assurance that you would thereby recover compensation promptly or equal to any loss actually incurred.

A partial transfer of the CGMFL Guarantor's business may result in a deterioration of its creditworthiness

If the CGMFL Guarantor were made subject to the SRR and a partial transfer of its business to another entity were effected, the quality of the assets and the quantum of the liabilities not transferred and remaining with the CGMFL Guarantor (which may include the CGMFL Deed of Guarantee) will result in a deterioration in the creditworthiness of the CGMFL Guarantor and, as a result, increase the risk that it will be unable to meet its obligations in respect of the CGMFL Deed of Guarantee and/or eventually become subject to administration proceedings pursuant to the Banking Act. In such circumstances, if you are a holder of Notes issued by CGMFL, you may have a claim for compensation under one of the compensation schemes existing under, or contemplated by, the Banking Act, but there can be no assurance that you would thereby recover compensation promptly or equal to any loss actually incurred.

As at the date of this Base Prospectus, the relevant Authorities have not made an instrument or order under the Banking Act in respect of the CGMFL Guarantor and there has been no indication that they will make any such instrument or order. However, there can be no assurance that this will not change and/or that you, if you are a holder of Notes issued by CGMFL, will not be adversely affected by any such order or instrument if made.

The Council of the European Union has adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The implementation of the directive under Luxembourg law or the taking of any action under it could materially affect the value of any Notes issued by CGMFL

On 2 July 2014, Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") entered into force. The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

Implementation of BRRD in Luxembourg

The BRRD was implemented by the Luxembourg act dated 18 December 2015 on the recovery, resolution and liquidation of credit institutions and certain investment firms, as amended (the "**BRR Act 2015**"). Under the BRR Act 2015, the competent authority is the Commission de surveillance du secteur financier (the "**CSSF**") and the resolution authority is the CSSF acting as resolution council (Conseil de résolution) (the "**Resolution Council**").

The BRR Act 2015 contains four resolution tools and powers which may be used alone or in combination where the Resolution Council considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest.

In particular, the BRR Act 2015 provides for certain resolution measures, including the power to impose in certain circumstances a suspension of activities. Any suspension of activities can, to the extent determined by the Resolution Council, result in the partial or complete suspension of the performance of agreements entered into by a Luxembourg incorporated in-scope firm (such as CGMFL). The BRR Act 2015 also grants the power to the Resolution Council to take a number of resolution measures including (i) a forced sale of a Luxembourg incorporated in-scope firm (sale of business), which enables the Resolution Council to direct the sale of the Luxembourg incorporated in-scope firm or all or part of its business on commercial terms, (ii) the establishment of a bridge institution, which may limit the capacity of a Luxembourg incorporated in-scope firm to meet its repayment obligations or, (iii) the forced transfer of all or part of the assets, rights or obligations of a Luxembourg incorporated in-scope firm (asset separation), which enables the Resolution Council to transfer (impaired or problem) assets, rights or liabilities to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only) and (iv) the application of the general bail-in tool, which gives the Resolution Council the power, among others, to write down certain claims of unsecured creditors of a failing Luxembourg incorporated in-scope firm (which write-down may result in the reduction of such claims to zero) and to convert certain

unsecured debt claims (including Notes issued by CGMFL) to equity or other instruments of ownership, which equity or other instruments could also be subject to any future cancellation, transfer or dilution. The powers set out in the BRR Act 2015 will impact how in-scope credit institutions, investment firms or relevant financial institutions (such as CGMFL) established in Luxembourg, are managed as well as, in certain circumstances, the rights of creditors.

If the general bail-in tool and the statutory write-down and conversion power become applicable to CGMFL, Notes issued by CGMFL may be subject to write-down or conversion into equity (ordinary shares or other instrument of ownership for the purpose of stabilisation and loss absorption) on any application of the bail-in tool, which may result in holders of such Notes losing some or all of their investment (notably, the amount of the relevant outstanding Notes may be reduced, including to zero). Subject to certain conditions, the terms of the obligations owed under the Notes may also be varied by the Resolution Council (e.g. as to maturity, interest and interest payment dates) and the payments may be suspended for a certain period. The exercise of any power under the BRR Act 2015 or any suggestion of such exercise could materially adversely affect the rights of the holders of Notes issued by CGMFL, the price or value of their investment in any such Notes and/or the ability of CGMFL to satisfy its obligations under any such Notes.

Any application of the general bail-in tool under the BRR Act 2015 shall be in accordance with the hierarchy of claims in normal Luxembourg insolvency proceedings generally applicable to companies that have their central administration (*siege de l'administration central*), the principal place of business (*principal établissement*) and the centre of main interests (within the meaning given to such term in Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as amended) in Luxembourg and that are not in scope of the BRR Act 2015. Accordingly, the impact of such application on you, if you are a holder of Notes issued by CGMFL will depend on your ranking in accordance with such hierarchy, including any priority given to other creditors such as depositors (if any).

To the extent any resulting treatment of holders of Notes issued by CGMFL pursuant to the exercise of the general bail-in tool is less favourable than would have been the case under such hierarchy in normal Luxembourg insolvency proceedings (i.e. not governed by the BRR Act 2015), a holder of Notes has a right to compensation under the BRR Act 2015 based on an independent valuation of the Luxembourg incorporated in-scope firm (which is referred to as the "no creditor worse off" safeguard under the BRRD). There is likely to be a considerable delay in the recovery of such compensation. Compensation payments (if any) are also likely to be made considerably later than when amounts may otherwise have been due under such Notes.

Regulation (EU) no. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of significant credit institutions and financial groups, in the framework of a Single Resolution Mechanism and a Single Resolution Fund, established a centralised power of resolution and entrusted to a Single Resolution Board and to the national resolution authorities of participating EU Member States (including Luxembourg and the CSSF through the Resolution Council). Since 1 January 2015, the Single Resolution Board works in close cooperation with the Resolution Council, in particular in relation to the elaboration of resolution planning, and has assumed full resolution powers since 1 January 2016.

Risks relating to the exercise of any bail-in power by the relevant resolution authority in respect of New York Law Notes issued by CGMFL and Noteholder agreement to be bound thereby

Each Noteholder of New York Law Notes issued by CGMFL ("CGMFL New York Law Notes") (including a holder of a beneficial interest in such CGMFL New York Law Notes) you acknowledge, accept, consent and agree, notwithstanding any other term of the CGMFL New York Law Notes or any other agreements, arrangements, or understandings between CGMFL and you, by your acquisition of such CGMFL New York Law Notes (a) to be bound by the effect of the exercise of the bail-in power by the relevant resolution authority if the latter were to consider that the amounts due under the CGMFL New York Law Notes would fall within the scope of the bail-in power. This bail-in power may include and result in any of the following, or a combination thereof (i) the reduction of all, or a portion, of the amounts due under the CGMFL New York Law Notes, (ii) the conversion of all, or a portion, of the amounts due under the CGMFL New York Law Notes into shares, other securities or other obligations of CGMFL or another person, including by means of an amendment, modification or variation of the terms and conditions of the CGMFL New York Law Notes, in which case you agree to

accept, in lieu of any rights under the CGMFL New York Law Notes, any such shares, other securities or other obligations of CGMFL or another person, (iii) the cancellation of the CGMFL New York Law Notes, (iv) the amendment or alteration of the maturity of the CGMFL New York Law Notes or amendment of the amount of interest payable on the CGMFL New York Law Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period, and (b) if applicable, that the terms and conditions of the CGMFL New York Law Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the bail-in power by the relevant resolution authority. Accordingly, any bail-in power may be exercised in such a manner as to result in you losing all or a part of the value of your investment in such Notes or receiving a different security from such Notes, which may be worth significantly less than such Notes and which may have significantly fewer protections than those typically afforded to debt securities (and holders of those securities may be subject to liabilities to which they would not be subject as the holder of debt securities). Moreover, the relevant resolution authority may exercise its authority to implement the bail-in power without providing any advance notice to Noteholders of the CGMFL New York Law Notes.

See General Condition 19 (*Agreement and acknowledgement with respect to the exercise of the bail-in power in respect of New York Law Notes issued by CGMFL*) and also risk factor "*The Council of the European Union has adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The implementation of the directive under Luxembourg law or the taking of any action under it could materially affect the value of any Notes issued by CGMFL*" above.

OECD base erosion and profit shifting

In May 2013, the Organisation for Economic Co-operation and Development ("**OECD**") Council at Ministerial Level adopted a declaration on base erosion and profit shifting urging the OECD's Committee on Fiscal Affairs to develop an action plan to address base erosion and profit shifting in a comprehensive manner and in July 2013 the OECD launched an Action Plan on Base Erosion and Profit Shifting, identifying 15 specific actions to achieve this (the "**BEPS Project**"). These action points relate to, amongst other things, restricting the deductibility of interest payments (Action 4), preventing the granting of tax treaty benefits in inappropriate circumstances (Action 6) and preventing the artificial avoidance of permanent establishment status (Action 7).

All of the action points have been subject to public consultation and on 5 October 2015 the OECD Secretariat published 13 final reports and an explanatory statement outlining consensus actions. The BEPS Project is expected to generate changes to tax policy and systems in numerous jurisdictions. While some aspects of the BEPS Project have been provided for in some jurisdictions (such as in the European Union by Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market laying down rules against tax avoidance, which is to be implemented in the national laws of EU Member States by no later than 1 January 2019), it remains unclear the extent to which actions will be implemented and which countries will implement them. It is not possible to assess at this stage what impact the BEPS Project will have on the tax payable by Citi or whether there would be any other adverse tax consequences, any of which could reduce amounts available for distribution to Noteholders.

The following risk factors have been extracted from the "Risk Factors" section of the Citigroup Inc. 2016 Form 10-K incorporated by reference in this Base Prospectus and reproduced without material amendment and references therein to "Citigroup" and "Citi" are to "Citigroup Inc. and its Consolidated Subsidiaries" and other terms used but not defined therein are as defined in the Citigroup Inc. 2016 Form 10-K.

STRATEGIC RISKS

Citi's Inability to Address the Shortcomings Identified by the Federal Reserve Board and FDIC as a Result of the Agencies' Review of Citi's 2015 Resolution Plan Submission and the 2017 Resolution Plan Guidance Could Subject Citi to More Stringent Capital, Leverage or Liquidity Requirements, or Restrictions on Its Growth, Activities or Operations, and Could Eventually Require Citi to Divest Assets or Operations.

Title I of the Dodd-Frank Act requires Citi annually to prepare and submit a plan to the Federal Reserve Board and the FDIC for the orderly resolution of Citigroup (the bank holding company) and its significant legal entities, under the U.S. Bankruptcy Code in the event of future material financial distress or failure ("**Resolution Plan**"). Citi's next Resolution Plan submission is due by 1 July 2017.

In April 2016, the Federal Reserve Board and the FDIC notified Citi of certain "shortcomings" (as opposed to "deficiencies") they had jointly identified in Citi's 2015 Resolution Plan which Citi is required to address in its 2017 Resolution Plan submission. The shortcomings related to (i) governance mechanisms, including the lack of detail regarding Citi's entry into resolution, specific actions to be taken at each stage surrounding Citi's entry into resolution and a more robust analysis of potential challenges to Citi's provision of capital and liquidity support to its subsidiaries prior to entry into resolution as well as mitigants to those challenges; (ii) certain of Citi's assumptions regarding its ability to successfully wind down its derivatives portfolios under its Resolution Plan; and (iii) Citi's approach to estimating the minimum operating liquidity for its key operating subsidiaries and the minimum amount of liquidity needed for daily operations of such subsidiaries during resolution.

In addition, also in April 2016, the Federal Reserve Board and FDIC issued guidance for 2017 Resolution Plan submissions ("**2017 Guidance**"). The 2017 Guidance sets forth regulatory expectations for 2017 Resolution Plans across numerous areas, including (i) capital; (ii) liquidity; (iii) governance mechanisms; (iv) operational matters such as management information systems and payment and clearing activities; (v) legal entity rationalization and separability; and (vi) derivatives and trading activities. Citi must also address the 2017 Guidance in its 2017 Resolution Plan submission. For additional information on certain actions Citi currently expects to take in connection with its 2017 Resolution Plan submission, see "*Liquidity Risks – Resolution Plan*" in the Citigroup Inc. 2016 Form 10-K incorporated by reference into the Base Prospectus).

Under Title I, if the Federal Reserve Board and the FDIC jointly determine that Citi's Resolution Plan is not "credible" (which, although not defined, is generally believed to mean the regulators do not believe the plan is feasible or would otherwise allow the regulators to resolve Citi in a way that protects systemically important functions without severe systemic disruption), or would not facilitate an orderly resolution of Citi under the U.S. Bankruptcy Code, and Citi fails to resubmit a resolution plan that remedies any identified deficiencies, Citi could be subjected to more stringent capital, leverage or liquidity requirements, or restrictions on its growth, activities or operations. If within two years from the imposition of any requirements or restrictions Citi has still not remediated any identified deficiencies, then Citi could eventually be required to divest certain assets or operations. Any such restrictions or actions would negatively impact Citi's reputation, market and investor perception, operations and strategy.

Citi's Ability to Return Capital to Shareholders Substantially Depends on the CCAR Process and the Results of Regulatory Stress Tests.

In addition to Board of Director approval, any decision by Citi to return capital to shareholders, whether through its common stock dividend or through a share repurchase program, substantially depends on regulatory approval, including through the CCAR process required by the Federal Reserve Board and the supervisory stress tests required under the Dodd-Frank Act.

Citi's ability to accurately predict, interpret or explain to stakeholders the outcome of the CCAR process, and thus address any such market or investor perceptions, is difficult as the Federal Reserve Board's assessment of Citi's capital adequacy is conducted using the Board's proprietary stress test models, as well as a number of qualitative factors, including a detailed assessment of Citi's "capital adequacy process," as defined by the Board. The Federal Reserve Board has stated that it expects leading capital adequacy practices will continue to evolve and will likely be determined by the Board each year as a result of its cross-firm review of capital plan submissions. Similarly, the Federal Reserve Board has indicated that, as part of its stated goal to continually evolve its annual stress testing requirements, several parameters of the annual stress testing process may be altered from time to time, including the severity of the stress test scenario, the Federal Reserve Board modelling of Citi's balance sheet and the addition of components deemed important by the Federal Reserve Board (e.g., additional macroprudential considerations such as funding and liquidity shocks).

Moreover, during the latter part of 2016, senior officials at the Federal Reserve Board indicated that the Board was considering integration of the annual stress testing requirements with ongoing regulatory capital requirements. While there has been no formal proposal from the Federal Reserve Board to date, changes to the stress testing regime being discussed, among others, include introduction of a firm-specific "stress capital buffer" ("**SCB**") which would be equal to the maximum decline in a firm's Common Equity Tier 1 Capital ratio under a severely adverse scenario over a nine-quarter CCAR measurement period, subject to a minimum requirement of 2.5%. Accordingly, a firm's SCB would change annually based on its stress test results in the prior year. Officials discussed the idea that the SCB would replace the capital conservation buffer in both the firm's ongoing regulatory capital requirements and as part of the floor for capital distributions in the CCAR process. Federal Reserve Board senior officials also noted that introduction of the SCB would have the effect of incorporating a firm's then-effective GSIB surcharge into its post-stress test minimum capital requirements, which the Board has previously indicated it is considering.

Although various uncertainties exist regarding the extent of, and the ultimate impact to Citi from, these changes to the Federal Reserve Board's stress testing and CCAR regimes, these changes would likely further increase the level of capital Citi must hold as part of the stress tests, thus potentially impacting the extent to which Citi is able to return capital to shareholders.

Citi, its Management and Businesses Must Continually Review, Analyze and Successfully Adapt to Ongoing Regulatory Uncertainties and Changes in the U.S. and Globally.

Despite the adoption of final regulations in numerous areas impacting Citi and its businesses over the past several years, Citi, its management and businesses continually face ongoing regulatory uncertainties and changes, both in the U.S. and globally. While the areas of ongoing regulatory uncertainties and changes facing Citi are too numerous to list completely, various examples include, but are not limited to: (i) uncertainties and potential changes arising from a new U.S. Presidential administration and Congress, including the potential modification or repeal of regulatory requirements enacted and implemented by Citi in recent years; (ii) potential changes to various aspects of the regulatory capital framework applicable to Citi (see the CCAR risk factor above and "Capital Resources – Regulatory Capital Standards Developments" in the Citigroup Inc. 2016 Form 10-K incorporated by reference into the Base Prospectus); and (iii) the terms of and other uncertainties resulting from the U.K.'s vote to withdraw from the European Union ("**EU**") (see the U.K. referendum risk factor below).

Ongoing regulatory uncertainties and changes make Citi's and its management's long-term business, balance sheet and budget planning difficult or subject to change. For example, the new U.S. Presidential administration has discussed various changes to certain regulatory requirements, which would require ongoing assessment by management as to the impact to Citi, its businesses and business planning. Business planning is required to be based on possible or proposed rules or outcomes, which can change dramatically upon finalization, or upon implementation or interpretive guidance from numerous regulatory bodies worldwide, and such guidance can change.

Moreover, U.S. and international regulatory initiatives have not always been undertaken or implemented on a coordinated basis, and areas of divergence have developed and continue to develop with respect to the scope, interpretation, timing, structure or approach, leading to inconsistent or even conflicting regulations, including within a single jurisdiction. For example, during the latter part of

2016, the European Commission proposed to introduce a new requirement for major banking groups headquartered outside the EU (which would include Citi) to establish an intermediate EU holding company where the foreign bank has two or more institutions (broadly meaning banks, broker-dealers and similar financial firms) established in the EU. While the proposal mirrors an existing U.S. requirement for non-U.S. banking organizations to form U.S. intermediate holding companies, if adopted, it could lead to additional complexity with respect to Citi's resolution planning, capital and liquidity allocation and efficiency in various jurisdictions. Regulatory changes have also significantly increased Citi's compliance risks and costs (see "*OPERATIONAL RISKS*" below).

Uncertainties Arising as a Result of the Vote in the U.K. to Withdraw from the EU Could Negatively Impact Citi's Businesses, Results of Operations or Financial Condition.

As a result of a referendum held in June 2016, the U.K. elected to withdraw from the EU. The result of the referendum has raised numerous uncertainties, including as to when the U.K. may begin the official process of withdrawal (despite indications this may occur by the end of March 2017) and the commencement of negotiations with the EU regarding the withdrawal as well as the terms of the withdrawal.

Additional areas of uncertainty that could impact Citi include, among others: (i) whether Citi will need to make changes to its legal entity and booking model strategy and/or structure in both the U.K. and the EU based on the outcome of negotiations relating to the regulation of financial services; (ii) the potential impact of the withdrawal to the U.K. economy as well as more broadly throughout Europe; (iii) the potential impact to Citi's exposures to counterparties as a result of any macroeconomic slowdown; (iv) the impact of any withdrawal or the terms of the withdrawal on U.S. monetary policy, such as changes to interest rates; and (v) the potential impact to foreign exchange rates, particularly the Euro and the pound sterling, and the resulting impacts to Citi's results of operations or financial condition. These or other uncertainties arising from any U.K. decision to withdraw from the EU could negatively impact Citi's businesses, results of operations or financial condition.

The Value of Citi's DTAs Could Be Significantly Reduced if Corporate Tax Rates in the U.S. or Certain State, Local or Foreign Jurisdictions Decline or as a Result of Other Changes in the U.S. Corporate Tax System.

Over the past several years, there have been discussions regarding decreasing the U.S. federal corporate tax rate, and such discussions have taken on a new focus and prominence given the new U.S. presidential administration and Congress. Similar discussions have taken place in certain local, state and foreign jurisdictions.

While Citi may benefit on a prospective net income basis from any decrease in corporate tax rates, proposals being discussed currently—such as lowering the corporate tax rate or moving from a worldwide tax system to a territorial tax system—could result in a material decrease in the value of Citi's DTAs, which would also result in a material reduction to Citi's net income during the period in which the change is enacted. Citi's regulatory capital could also be reduced if the decrease in the value of Citi's DTAs exceeds certain levels (for additional information on the potential impact to Citi's regulatory capital arising from U.S. corporate tax reform, see the notes to the tables regarding the components of Citi's regulatory capital under both current (transitional) and Basel III full implementation in "Capital Resources" in the Citigroup Inc. 2016 Form 10-K incorporated by reference into the Base Prospectus). Given the number of uncertainties relating to the ultimate form any corporate tax reform may take, it is not possible to quantify the potential negative impact to Citi's income or regulatory capital that could result from corporate tax reform.

Citi's Ability to Utilize Its DTAs, and Thus Reduce the Negative Impact of the DTAs on Citi's Regulatory Capital, Will Be Driven by Its Ability to Generate U.S. Taxable Income.

At 31 December 2016, Citi's net DTAs were approximately \$46.7 billion, of which approximately \$29.3 billion was excluded from Citi's Common Equity Tier 1 Capital, on a fully implemented basis, under the U.S. Basel III rules (for additional information, see "Capital Resources – Components of Citigroup Capital Under Basel III (Advanced Approaches with Full Implementation)" in the Citigroup Inc. 2016 Form 10-K incorporated by reference into the Base Prospectus). In addition, of the net DTAs as of year-end 2016, approximately \$14.2 billion related to foreign tax credit carry-forwards ("**FTCs**"). The carry-forward utilization period for FTCs is 10 years and represents the most time-sensitive

component of Citi's DTAs. Of the FTCs at year-end 2016, approximately \$2.7 billion expire in 2018 and the remaining \$11.5 billion expire over the period of 2019-2025. Citi must utilize any FTCs generated in the then-current year tax return prior to utilizing any carry-forward FTCs.

The accounting treatment for realization of DTAs, including FTCs, is complex and requires significant judgment and estimates regarding future taxable earnings in the jurisdictions in which the DTAs arise and available tax planning strategies. Citi's ability to utilize its DTAs, including the FTC components, and thus use the capital supporting the DTAs for more productive purposes, will be dependent upon Citi's ability to generate.

U.S. taxable income in the relevant tax carry-forward periods. Failure to realize any portion of the DTAs would also have a corresponding negative impact on Citi's net income.

In addition, with regard to FTCs, utilization will be influenced by actions to optimize U.S. taxable earnings for the purpose of consuming the FTC carry-forward component of the DTAs prior to expiration. These FTC actions, however, may serve to increase the DTAs for other less time sensitive components. Moreover, tax return limitations on FTCs and general business credits that cause Citi to incur current tax expense, notwithstanding its tax carry-forward position, could impact the rate of overall DTA utilization. DTA utilization will also continue to be driven by movements in Citi's AOCI, which can be impacted by changes in interest rates and foreign exchange rates.

For additional information on Citi's DTAs, including the FTCs, see "*Significant Accounting Policies and Significant Estimates – Income Taxes*" and Note 9 to the Consolidated Financial Statements in the Citigroup Inc. 2016 Form 10-K incorporated by reference into the Base Prospectus.

Citi's Interpretation or Application of the Extensive Tax Laws to Which It Is Subject Could Differ from Those of the Relevant Governmental Authorities, Which Could Result in the Payment of Additional Taxes, Penalties or Interest.

Citi is subject to the various tax laws of the U.S. and its states and municipalities, as well as the numerous foreign jurisdictions in which it operates. These tax laws are inherently complex and Citi must make judgments and interpretations about the application of these laws to its entities, operations and businesses. Citi's interpretations and application of the tax laws, including with respect to withholding tax obligations and stamp and other transactional taxes, could differ from that of the relevant governmental taxing authority, which could result in the payment of additional taxes, penalties or interest, which could be material.

Citi's Ongoing Investments in Its Businesses May Not Be as Successful as it Projects or Expects.

Citi continues to make targeted investments in its businesses, including in its global cards and wealth management businesses in Global Consumer Banking as well as in certain businesses in Institutional Clients Group. Citi also continues to invest in its technology systems to enhance its digital capabilities. In addition, during the latter part of 2016, Citi announced a more than \$1 billion investment in Citibanamex expected to be completed by 2020. Citi's investment strategy will likely continue to evolve and change as its business strategy and priorities change.

There is no guarantee that investments Citi has made, or may make, in its businesses or operations will be as productive or effective as Citi expects or at all. Further, Citi's ability to achieve its expected returns on its investments in part depends on factors which it cannot control, such as macroeconomic conditions, customer and client reactions, and ongoing regulatory changes, among others.

Citi Has Co-Branding and Private Label Credit Card Relationships with Various Retailers and Merchants and the Failure to Maintain These Relationships Could Have a Negative Impact on Citi's Results of Operations or Financial Condition.

Through its Citi-branded cards and Citi retail services credit card businesses, Citi has co-branding and private label relationships with various retailers and merchants globally in the ordinary course of business whereby Citi issues credit cards to customers of the retailers or merchants. Citi's co-branding and private label agreements provide for shared economics between the parties and generally have a fixed term. The five largest relationships constituted an aggregate of approximately 11% of Citi's revenues for 2016.

Competition among card issuers, including Citi, for these relationships is significant and it has become increasingly difficult in recent years to maintain such relationships on the same terms or at all. These relationships could also be negatively impacted due to, among other things, operational difficulties of the retailer or merchant, termination due to a breach by Citi, the retailer or merchant of its responsibilities, or external factors, including bankruptcies, liquidations, restructurings, consolidations and other similar events. While various mitigating factors could be available to Citi if any of these events were to occur—such as by replacing the retailer or merchant or offering other card products—such events could negatively impact Citi's results of operations or financial condition, including as a result of loss of revenues, impairment of purchased credit card relationships and contract related intangibles or other losses (for information on Citi's credit card related intangibles generally, see Note 16 to the Consolidated Financial Statements in the Citigroup 2016 Form 10-K incorporated by reference into the Base Prospectus).

Macroeconomic and Geopolitical Challenges Globally Could Have a Negative Impact on Citi's Businesses and Results of Operations.

Citi has experienced, and could experience in the future, negative impacts to its businesses and results of operations as a result of macroeconomic and geopolitical challenges, uncertainties and volatility.

For example, energy and other commodity prices significantly deteriorated during the second half of 2015 and into 2016, which impacted various financial markets, countries and industries. The economic and fiscal situations of several European countries remain fragile, and concerns and uncertainties remain in Europe over the potential exit of additional countries from the EU. In addition, governmental fiscal and monetary actions, or expected actions, have impacted the volatilities of global financial markets, foreign exchange rates and capital flows among countries. Moreover, the new U.S. Presidential administration has indicated it may pursue protectionist trade and other policies, which could result in additional macroeconomic and/or geopolitical challenges, uncertainties and volatilities.

These and other global macroeconomic and geopolitical challenges, uncertainties and volatilities have negatively impacted, and could continue to negatively impact, Citi's businesses, results of operations and financial condition, including its credit costs, revenues in its Markets and securities services and other businesses, and AOCI (which would in turn negatively impact Citi's book and tangible book value).

Citi's Presence in the Emerging Markets Subjects It to Various Risks as well as Increased Compliance and Regulatory Risks and Costs.

During 2016, emerging markets revenues accounted for approximately 36% of Citi's total revenues (Citi generally defines emerging markets as countries in Latin America, Asia (other than Japan, Australia and New Zealand), Central and Eastern Europe, the Middle East and Africa).

Citi's presence in the emerging markets subjects it to a number of risks, including sovereign volatility, political events, foreign exchange controls, limitations on foreign investment, sociopolitical instability (including from hyper-inflation), fraud, nationalization or loss of licenses, business restrictions, sanctions or asset freezes, potential criminal charges, closure of branches or subsidiaries and confiscation of assets. For example, Citi operates in several countries that have, or have had in the recent past, strict foreign exchange controls, such as Argentina and Venezuela, that limit its ability to convert local currency into U.S. dollars and/or transfer funds outside the country. In prior years, Citi has also discovered fraud in certain emerging markets in which it operates. Political turmoil and other instability have occurred in certain countries, such as in Russia, Ukraine and the Middle East, which have required management time and attention in prior years (e.g., monitoring the impact of sanctions on the Russian economy as well as Citi's businesses and results of operations).

Citi's emerging markets presence also increases its compliance and regulatory risks and costs. For example, Citi's operations in emerging markets, including facilitating cross-border transactions on behalf of its clients, subject it to higher compliance risks under U.S. regulations primarily focused on various aspects of global corporate activities, such as anti-money-laundering regulations and the Foreign Corrupt Practices Act. These risks can be more acute in less developed markets and thus require substantial investment in compliance infrastructure or could result in a reduction in certain of Citi's business activities. Any failure by Citi to comply with applicable U.S. regulations, as well as the regulations in the countries and markets in which it operates as a result of its global footprint, could

result in fines, penalties, injunctions or other similar restrictions, any of which could negatively impact Citi's results of operations and its reputation.

The Federal Reserve Board's Recently Issued Final Total Loss-Absorbing Capacity Requirements Raise Uncertainties Regarding the Consequences of Noncompliance and the Potential Impact on Citi's Estimates of its Eligible Debt.

Title II of the Dodd-Frank Act grants the FDIC the authority, under certain circumstances, to resolve systemically important financial institutions, including Citi. The FDIC has released a notice describing its preferred "single point of entry strategy" for such resolution, pursuant to which, generally, a bank holding company, such as Citigroup, would be placed into resolution, Citi's operating subsidiaries would be recapitalized and remain outside of any resolution proceedings, and the shareholders and unsecured creditors of Citigroup—including unsecured long-term debt holders—would bear any losses resulting from Citi's resolution.

Consistent with this strategy, on 15 December 2016, the Federal Reserve Board issued final rules requiring GSIBs, including Citi, to (i) issue and maintain minimum levels of external "total loss-absorbing capacity" ("**TLAC**") and long-term debt ("**LTD**"), and (ii) adhere to various "clean holding company" requirements at the bank holding company level. For a summary of the final TLAC requirements, see "*LIQUIDITY RISKS—Total Loss Absorbing Capacity (TLAC)*" in the Citigroup Inc. 2016 Form 10-K incorporated by reference into the Base Prospectus.

While the final TLAC rules addressed several areas of uncertainty arising from the proposed rules, uncertainties regarding certain key aspects of the recently-issued rules remain and will likely require additional clarification or interpretive guidance. First, the consequences of a breach of the external LTD requirement are not clear. Given that there is no "cure" period in the final rules, Citi could be required to issue additional external LTD above the minimum requirements to ensure compliance. Similarly, the consequences of a breach of the clean holding company requirements are uncertain, and there is no cure period. Accordingly, Citi will need to determine if it should reduce its third party, non-contingent liabilities at the bank holding company level to well below the 5% cap required under the clean holding company requirements in order to avoid inadvertently breaching the 5% cap, particularly since certain of the liabilities at issue are outside of Citi's control.

In addition, the final rules introduced a new "anti-evasion" provision that authorizes the Federal Reserve Board to exclude from a bank holding company's outstanding external LTD any debt having certain features that would, in the Board's view, "significantly impair" the debt's ability to absorb losses. In effect, this provision could allow the Federal Reserve Board, after notice and opportunity for Citi to respond, to exclude certain LTD, such as certain customer-related debt, from Citi's reported external LTD. This could result in noncompliance with the required external LTD minimums, leading to the uncertainty described above, and negatively impact Citi's reputation in the market.

CREDIT RISKS

Concentrations of Risk Can Increase the Potential for Citi to Incur Significant Losses.

Concentrations of risk, particularly credit and market risk, can increase Citi's risk of significant losses. As of 31 December 2016, Citi's most significant concentration of credit risk was with the U.S. government and its agencies, which primarily results from trading assets and investments issued by the U.S. government and its agencies (for additional information, see Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2016 Form 10-K incorporated by reference into the Base Prospectus). Citi also routinely executes a high volume of securities, trading, derivative and foreign exchange transactions with counterparties in the financial services industry, including banks, insurance companies, investment banks, governments, central banks and other financial institutions.

To the extent regulatory or market developments lead to increased centralization of trading activity through particular clearing houses, central agents, exchanges or other financial market utilities, Citi could also experience an increase in concentration of risk to these industries. These concentrations of risk as well as the risk of failure of a large counterparty, central counterparty clearing house or financial market utility could limit the effectiveness of Citi's hedging strategies and cause Citi to incur significant losses.

LIQUIDITY RISKS

The Maintenance of Adequate Liquidity and Funding Depends on Numerous Factors, Including Those Outside of Citi's Control, Such as Market Disruptions and Increases in Citi's Credit Spreads.

As a global financial institution, adequate liquidity and sources of funding are essential to Citi's businesses. Citi's liquidity and sources of funding can be significantly and negatively impacted by factors it cannot control, such as general disruptions in the financial markets, governmental fiscal and monetary policies, regulatory changes or negative investor perceptions of Citi's credit worthiness.

In addition, Citi's costs to obtain and access deposits, secured funding and long-term unsecured funding are directly related to its credit spreads. Changes in credit spreads constantly occur and are market driven, including both external market factors and factors specific to Citi, and can be highly volatile. Citi's credit spreads may also be influenced by movements in the costs to purchasers of credit default swaps referenced to Citi's long-term debt, which are also impacted by these external and Citi-specific factors.

Moreover, Citi's ability to obtain funding may be impaired if other market participants are seeking to access the markets at the same time, or if market appetite is reduced, as is likely to occur in a liquidity or other market crisis. A sudden drop in market liquidity could also cause a temporary or more lengthy dislocation of underwriting and capital markets activity. In addition, clearing organizations, regulators, clients and financial institutions with which Citi interacts may exercise the right to require additional collateral based on these market perceptions or market conditions, which could further impair Citi's access to and cost of funding.

As a holding company, Citi relies on interest, dividends, distributions and other payments from its subsidiaries to fund dividends as well as to satisfy its debt and other obligations. Several of Citi's U.S. and non-U.S. subsidiaries are or may be subject to capital adequacy or other regulatory or contractual restrictions on their ability to provide such payments, including any local regulatory stress test requirements. Limitations on the payments that Citi receives from its subsidiaries could also impact its liquidity.

The Credit Rating Agencies Continuously Review the Credit Ratings of Citi and Certain of Its Subsidiaries, and Ratings Downgrades Could Have a Negative Impact on Citi's Funding and Liquidity Due to Reduced Funding Capacity and Increased Funding Costs, Including Derivatives Triggers That Could Require Cash Obligations or Collateral Requirements.

The credit rating agencies, such as Fitch, Moody's and S&P, continuously evaluate Citi and certain of its subsidiaries, and their ratings of Citi and its more significant subsidiaries' long-term/senior debt and short-term/commercial paper, as applicable, are based on a number of factors, including standalone financial strength, as well as factors not entirely within the control of Citi and its subsidiaries, such as the agencies' proprietary rating agency methodologies and assumptions and conditions affecting the financial services industry and markets generally.

Citi and its subsidiaries may not be able to maintain their current respective ratings. Ratings downgrades could negatively impact Citi's ability to access the capital markets and other sources of funds as well as the costs of those funds, and its ability to maintain certain deposits. A ratings downgrade could also have a negative impact on Citi's funding and liquidity due to reduced funding capacity, as well as the impact of derivative triggers, which could require Citi to meet cash obligations and collateral requirements. In addition, a ratings downgrade could also have a negative impact on other funding sources, such as secured financing and other margined transactions for which there may be no explicit triggers, as well as on contractual provisions and other credit requirements of Citi's counterparties and clients, which may contain minimum ratings thresholds in order for Citi to hold third-party funds.

Moreover, credit ratings downgrades can have impacts, which may not be currently known to Citi or which are not possible to quantify. For example, some entities may have ratings limitations as to their permissible counterparties, of which Citi may or may not be aware. In addition, certain of Citi's corporate customers and trading counterparties, among other clients, could re-evaluate their business relationships with Citi and limit the trading of certain contracts or market instruments with Citi in response to ratings downgrades. Changes in customer and counterparty behavior could impact not only

Citi's funding and liquidity but also the results of operations of certain Citi businesses. For additional information on the potential impact of a reduction in Citi's or Citibank's credit ratings, see "*Managing Global Risk – Liquidity Risk*" in the Citigroup Inc. 2016 Form 10-K incorporated by reference into the Base Prospectus.

OPERATIONAL RISKS

A Disruption of Citi's Operational Systems Could Negatively Impact Citi's Reputation, Customers, Clients, Businesses or Results of Operations and Financial Condition.

A significant portion of Citi's operations relies heavily on the secure processing, storage and transmission of confidential and other information as well as the monitoring of a large number of complex transactions on a minute-by-minute basis. For example, through its Global Consumer Banking and credit card and securities services businesses in Institutional Clients Group, Citi obtains and stores an extensive amount of personal and client-specific information for its retail, corporate and governmental customers and clients and must accurately record and reflect their extensive account transactions.

With the evolving proliferation of new technologies and the increasing use of the Internet, mobile devices and cloud technologies to conduct financial transactions, large, global financial institutions such as Citi have been, and will continue to be, subject to an increasing risk of operational disruption or cyber or information security incidents from these activities (for additional information on cybersecurity risk, see the discussion below). These incidents are unpredictable and can arise from numerous sources, not all of which are in Citi's control, including among others human error, fraud or malice on the part of employees, accidental technological failure, electrical or telecommunication outages, failures of computer servers or other similar damage to Citi's property or assets. These issues can also arise as a result of failures by third parties with which Citi does business such as failures by Internet, mobile technology, cloud service providers or other vendors to adequately safeguard their systems and prevent system disruptions or cyber attacks.

Such events could cause interruptions or malfunctions in the operations of Citi (such as the temporary loss of availability of Citi's online banking system or mobile banking platform), as well as the operations of its clients, customers or other third parties. Given Citi's global footprint and the high volume of transactions processed by Citi, certain errors or actions may be repeated or compounded before they are discovered and rectified, which would further increase these costs and consequences. Any such events could also result in financial losses as well as misappropriation, corruption or loss of confidential and other information or assets, which could negatively impact Citi's reputation, customers, clients, businesses or results of operations and financial condition, perhaps significantly.

Citi's Computer Systems and Networks Have Been, and Will Continue to Be, Subject to an Increasing Risk of Continually Evolving Cybersecurity Risks Which Could Result in the Theft, Loss, Misuse or Disclosure of Confidential Client or Customer Information, Damage to Citi's Reputation, Additional Costs to Citi, Regulatory Penalties, Legal Exposure and Financial Losses.

Citi's computer systems, software and networks are subject to ongoing cyber incidents such as unauthorized access, loss or destruction of data (including confidential client information), account takeovers, unavailability of service, computer viruses or other malicious code, cyber attacks and other similar events.

These threats can arise from external parties, including criminal organizations, extremist parties and certain foreign state actors that engage in cyber activities. Third parties with which Citi does business, as well as retailers and other third parties with which Citi's customers do business, may also be sources of cybersecurity risks, particularly where activities of customers are beyond Citi's security and control systems. For example, Citi outsources certain functions, such as processing customer credit card transactions, uploading content on customer-facing websites, and developing software for new products and services. These relationships allow for the storage and processing of customer information by third-party hosting of or access to Citi websites, which could result in compromise or the potential to introduce vulnerable or malicious code, resulting in security breaches impacting Citi customers. Furthermore, because financial institutions are becoming increasingly interconnected with central agents, exchanges and clearinghouses, including as a result of the derivatives reforms over the last few years, Citi has increased exposure to cyber attacks through third parties.

As further evidence of the increasing and potentially significant impact of cyber incidents, in recent years, several U.S. retailers and financial institutions and other multinational companies reported cyber incidents that compromised customer data, resulted in theft of funds or theft or destruction of corporate information or other assets. In addition, in prior years, the U.S. government as well as several multinational companies reported cyber incidents affecting their computer systems that resulted in the data of millions of customers and employees being compromised.

While Citi has not been materially impacted by these reported or other cyber incidents, Citi has been subject to other intentional cyber incidents from external sources over the last several years, including (i) denial of service attacks, which attempted to interrupt service to clients and customers; (ii) data breaches, which obtained unauthorized access to customer account data; and (iii) malicious software attacks on client systems, which attempted to allow unauthorized entrance to Citi's systems under the guise of a client and the extraction of client data. While Citi's monitoring and protection services were able to detect and respond to the incidents targeting its systems before they became significant, they still resulted in limited losses in some instances as well as increases in expenditures to monitor against the threat of similar future cyber incidents. There can be no assurance that such cyber incidents will not occur again, and they could occur more frequently and on a more significant scale.

Further, although Citi devotes significant resources to implement, maintain, monitor and regularly upgrade its systems and networks with measures such as intrusion detection and prevention and firewalls to safeguard critical business applications, there is no guarantee that these measures or any other measures can provide absolute security. In addition, because the methods used to cause cyber attacks change frequently or, in some cases, are not recognized until launched, Citi may be unable to implement effective preventive measures or proactively address these methods until they are discovered. In addition, while Citi engages in certain actions to reduce the exposure resulting from outsourcing, such as performing on-site security control assessments and limiting third-party access to the least privileged level necessary to perform job functions, these actions cannot prevent all external cyber attacks, information breaches or similar losses.

Cyber incidents can result in the disclosure of personal, confidential or proprietary customer or client information, damage to Citi's reputation with its clients and the market, customer dissatisfaction, additional costs (including credit costs) to Citi (such as repairing systems, replacing customer payment cards or adding new personnel or protection technologies), regulatory penalties, exposure to litigation and other financial losses, including loss of funds, to both Citi and its clients and customers (for additional information on the potential impact from cyber incidents, see the operational systems risk factor above).

While Citi maintains insurance coverage that may, subject to policy terms and conditions including significant self-insured deductibles, cover certain aspects of cyber risks, such insurance coverage may be insufficient to cover all losses.

Incorrect Assumptions or Estimates in Citi's Financial Statements Could Cause Significant Unexpected Losses in the Future, and Changes to Financial Accounting and Reporting Standards or Interpretations Could Have a Material Impact on How Citi Records and Reports Its Financial Condition and Results of Operations.

Citi is required to use certain assumptions and estimates in preparing its financial statements under U.S. GAAP, including reserves related to litigation and regulatory exposures, valuation of DTAs, the estimate of the allowance for credit losses and the fair values of certain assets and liabilities, among other items. If Citi's assumptions or estimates underlying its financial statements are incorrect or differ from actual future events, Citi could experience unexpected losses, some of which could be significant.

The Financial Accounting Standards Board ("FASB") has issued several financial accounting and reporting standards that will govern key aspects of Citi's financial statements or interpretations thereof when those standards become effective, including those areas where Citi is required to make assumptions or estimates. For example, the FASB's new accounting standard on credit losses, which will become effective for Citi on 1 January 2020, will require earlier recognition of credit losses on financial assets. The new accounting model requires that lifetime "expected credit losses" on financial assets not recorded at fair value through net income, such as loans and held-to-maturity securities, be recorded at inception of the financial asset, replacing the multiple existing impairment models under U.S. GAAP which generally require that a loss be "incurred" before it is recognized (for additional

information on this and other accounting standards, see Note 1 to the Consolidated Financial Statements in the Citigroup Inc. 2016 Form 10-K incorporated by reference into the Base Prospectus).

Changes to financial accounting or reporting standards or interpretations, whether promulgated or required by the FASB or other regulators, could present operational challenges and could require Citi to change certain of the assumptions or estimates it previously used in preparing its financial statements, which could negatively impact how it records and reports its financial condition and results of operations generally and/or with respect to particular businesses. For additional information on the key areas for which assumptions and estimates are used in preparing Citi's financial statements, see "*Significant Accounting Policies and Significant Estimates*" and Note 27 to the Consolidated Financial Statements in the Citigroup Inc. 2016 Form 10-K incorporated by reference into the Base Prospectus.

Ongoing Implementation and Interpretation of Regulatory Changes and Requirements in the U.S. and Globally Have Increased Citi's Compliance Risks and Costs.

As referenced above, over the past several years, Citi has been required to implement a significant number of regulatory changes across all of its businesses and functions, and these changes continue. In some cases, Citi's implementation of a regulatory requirement is occurring simultaneously with changing or conflicting regulatory guidance, legal challenges or legislative action to modify or repeal final rules. Moreover, in many cases, these are entirely new regulatory requirements or regimes, resulting in much uncertainty regarding regulatory expectations as to what is definitely required in order to be in compliance with the requirements. Accompanying this compliance uncertainty is heightened regulatory scrutiny and expectations in the U.S. and globally for the financial services industry with respect to governance and risk management practices, including its compliance and regulatory risks (for a discussion of heightened regulatory expectations on "conduct risk" at, and the overall "culture" of, financial institutions such as Citi, see the legal and regulatory proceedings risk factor below). All of these factors have resulted in increased compliance risks and costs for Citi.

Examples of regulatory changes that have resulted in increased compliance risks and costs include (i) the Volcker Rule, which requires Citi to maintain an extensive global compliance regime, including significant documentation to support the prohibition against proprietary trading, and (ii) a proliferation of laws relating to the limitation of cross-border data movement, including data localization and protection and privacy laws, which can conflict with or increase compliance complexity with respect to anti-money laundering laws.

Extensive compliance requirements can result in increased reputational and legal risks, as failure to comply with regulations and requirements, or failure to comply as expected, can result in enforcement and/or regulatory proceedings (for additional discussion, see the legal and regulatory proceedings risk factor below). In addition, increased and ongoing compliance requirements and uncertainties have resulted in higher costs for Citi. For example, Citi employed approximately 29,000 risk, regulatory and compliance staff as of year-end 2016, out of a total employee population of 219,000, compared to approximately 14,000 as of year-end 2008 with a total employee population of 323,000. These higher regulatory and compliance costs can impede Citi's ongoing, business-as-usual cost reduction efforts, and can also require management to reallocate resources, including potentially away from ongoing business investment initiatives, as discussed above.

Citi Is Subject to Extensive Legal and Regulatory Proceedings, Investigations and Inquiries That Could Result in Significant Penalties and Other Negative Impacts on Citi, Its Businesses and Results of Operations.

At any given time, Citi is defending a significant number of legal and regulatory proceedings and is subject to numerous governmental and regulatory examinations, investigations and other inquiries. Over the last several years, the frequency with which such proceedings, investigations and inquiries are initiated have increased substantially, and the global judicial, regulatory and political environment has generally been unfavorable for large financial institutions. The complexity of the federal and state regulatory and enforcement regimes in the U.S., coupled with the global scope of Citi's operations, also means that a single event or issue may give rise to a large number of overlapping investigations and regulatory proceedings, either by multiple federal and state agencies in the U.S. or by multiple regulators and other governmental entities in different jurisdictions.

Moreover, U.S. and non-U.S. regulators have been increasingly focused on "conduct risk," a term that is used to describe the risks associated with behavior by employees and agents, including third-party vendors utilized by Citi, that could harm clients, customers, investors or the markets, such as improperly creating, selling, marketing or managing products and services or improper incentive compensation programs with respect thereto, failures to safeguard a party's personal information, or failures to identify and manage conflicts of interest. In addition to increasing Citi's compliance risks, this focus on conduct risk could lead to more regulatory or other enforcement proceedings and civil litigation, including for practices which historically were acceptable but are now receiving greater scrutiny. Further, while Citi takes numerous steps to prevent and detect conduct by employees and agents that could potentially harm clients, customers, investors or the markets, such behavior may not always be deterred or prevented. Banking regulators have also focused on the overall culture of financial services firms, including Citi. In addition to regulatory restrictions or structural changes that could result from perceived deficiencies in Citi's culture, such focus could also lead to additional regulatory proceedings.

Further, the severity of the remedies sought in legal and regulatory proceedings to which Citi is subject has increased substantially in recent years. U.S. and certain international governmental entities have increasingly brought criminal actions against, or have sought criminal convictions from, financial institutions, and criminal prosecutors in the U.S. have increasingly sought and obtained criminal guilty pleas or deferred prosecution agreements against corporate entities and other criminal sanctions from those institutions. In May 2015 an affiliate of Citi pleaded guilty to an antitrust violation and paid a substantial fine to resolve a DOJ investigation into Citi's foreign exchange business practices. These types of actions by U.S. and international governmental entities may, in the future, have significant collateral consequences for a financial institution, including loss of customers and business, and the inability to offer certain products or services and/or operate certain businesses. Citi may be required to accept or be subject to similar types of criminal remedies, consent orders, sanctions, substantial fines and penalties or other requirements in the future, including for matters or practices not yet known to Citi, any of which could materially and negatively affect Citi's businesses, business practices, financial condition or results of operations, require material changes in Citi's operations or cause Citi reputational harm.

Further, many large claims—both private civil and regulatory—asserted against Citi are highly complex, slow to develop and may involve novel or untested legal theories. The outcome of such proceedings is difficult to predict or estimate until late in the proceedings. Although Citi establishes accruals for its legal and regulatory matters according to accounting requirements, Citi's estimates of, and changes to, these accruals, involve significant judgment and may be subject to significant uncertainty and the amount of loss ultimately incurred in relation to those matters may be substantially higher than the amounts accrued. In addition, certain settlements are subject to court approval and may not be approved.

For additional information relating to Citi's legal and regulatory proceedings and matters, including Citi's policies on establishing legal accruals, see Note 27 to the Consolidated Financial Statements in the Citigroup Inc. 2016 Form 10-K incorporated by reference into the Base Prospectus).

If Citi's Risk Models Are Ineffective or Require Modification or Enhancement, Citi Could Incur Significant Losses or Its Regulatory Capital and Capital Ratios Could Be Negatively Impacted.

Citi utilizes models extensively as part of its risk management and mitigation strategies, including in analyzing and monitoring the various risks Citi assumes in conducting its activities. For example, Citi uses models as part of its various stress testing initiatives across the firm. Management of these risks is made even more challenging within a global financial institution such as Citi, particularly given the complex, diverse and rapidly changing financial markets and conditions in which Citi operates.

These models and strategies are inherently limited because they involve techniques, including the use of historical data in many circumstances, and judgments that cannot anticipate every economic and financial outcome in the markets in which Citi operates, nor can they anticipate the specifics and timing of such outcomes. Citi could incur significant losses if its risk management models or strategies are ineffective in properly anticipating or managing these risks.

Moreover, Citi's Basel III regulatory capital models, including its credit, market and operational risk models, currently remain subject to ongoing regulatory review and approval, which may result in

refinements, modifications or enhancements (required or otherwise) to these models. Modifications or requirements resulting from these ongoing reviews, as well as any future changes or guidance provided by the U.S. banking agencies regarding the regulatory capital framework applicable to Citi, have resulted in, and could continue to result in, significant changes to Citi's risk-weighted assets. These changes can negatively impact Citi's capital ratios and its ability to achieve its regulatory capital requirements as it projects or as required.

Citi's Performance and the Performance of Its Individual Businesses Could Be Negatively Impacted if Citi Is Not Able to Hire and Retain Highly Qualified Employees for Any Reason.

Citi's performance and the performance of its individual businesses is largely dependent on the talents and efforts of highly skilled employees. Specifically, Citi's continued ability to compete in its businesses, to manage its businesses effectively and to continue to execute its overall global strategy depends on its ability to attract new employees and to retain and motivate its existing employees. If Citi is unable to continue to attract and retain the most highly qualified employees for any reason, Citi's performance, including its competitive position, the successful execution of its overall strategy and its results of operations could be negatively impacted.

Citi's ability to attract and retain employees depends on numerous factors, some of which are outside of its control. For example, given the heightened regulatory and political environment in which Citi operates relative to competitors for talent both within and outside of the financial services area, it may be more difficult for Citi to hire or retain highly qualified employees in the future. Other factors that impact Citi's ability to attract and retain employees include its culture, compensation, the management and leadership of the company as well as its individual businesses, Citi's presence in the particular market or region at issue and the professional opportunities it offers. Generally, the banking industry is subject to more stringent regulation of executive and employee compensation than other industries, including deferral and clawback requirements for incentive compensation and other limitations. Citi often competes in the market for talent with entities that are not subject to such significant regulatory restrictions on the structure of incentive compensation.

GENERAL RISKS RELATING TO THE NOTES

Suitability of the Notes as an investment

Before investing in Notes, you should determine whether an investment in Notes is appropriate in your particular circumstances and should consult with your legal, business and tax advisers to determine the consequences of an investment in Notes and to arrive at your own evaluation of the investment. In particular, the Issuer and (if applicable) the Guarantor recommend that you take independent tax advice before committing to purchase any Notes. None of the Issuer and (if applicable) the Guarantor provides tax advice and therefore responsibility for any tax implications of investing in any Notes rests entirely with you. You should note that the tax treatment will differ from jurisdiction to jurisdiction. You will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including (without limitation) any state or local taxes or other similar assessment or charge that may be applicable to any payment in respect of the Notes.

An investment in Notes is only suitable for you if you:

- (a) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in Notes;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of your financial situation;
- (c) are capable of bearing the economic risk of an investment in Notes for an indefinite period of time; and
- (d) recognise that it may not be possible to dispose of Notes for a substantial period of time, if at all.

You should make your own independent decision to invest in Notes and as to whether the investment in Notes is appropriate or proper for you based upon your own judgement and upon advice from such

advisers as you may deem necessary. You should not rely on any communication (written or oral) of the Issuer and (if applicable) the Guarantor, any Dealer or any of their affiliates or their respective officers or agents as investment advice or as a recommendation to invest in Notes, it being understood that information and explanations related to Notes shall not be considered to be investment advice or a recommendation to invest in Notes. No communication (written or oral) received from the Issuer and (if applicable) the Guarantor, any Dealer or any of their affiliates or their respective officers or agents shall be deemed to be an assurance or guarantee as to the expected results of an investment in Notes.

An investment in Notes involves risks and should only be made after assessing the direction, timing and magnitude of potential future market changes (e.g. in the value of the inflation indices, currencies or other items which comprise or relate to the Underlying(s)), as well as the terms and conditions of the Notes. More than one risk factor may have simultaneous effects with regard to the Notes such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Notes.

Credit risk of the Issuer and (if applicable) the Guarantor

All Notes will be unsecured and unsubordinated obligations of the Issuer and all Notes issued by it will rank equally among themselves and with all other unsecured and unsubordinated obligations of the Issuer.

The obligations of the CGMFL Guarantor under the CGMFL Deed of Guarantee will be unsecured and unsubordinated and will rank pari passu with all other outstanding unsecured and unsubordinated obligations of the CGMFL Guarantor. The Issuer's obligations under the Notes issued by it and the CGMFL Guarantor's obligations under the CGMFL Deed of Guarantee represent general contractual obligations of each respective entity and of no other person. Only Notes issued by CGMFL will be guaranteed by the CGMFL Guarantor. Notes issued by Citigroup Inc. and/or CGMHI will not be guaranteed by the CGMFL Guarantor.

The obligations of the CGMHI Guarantor under the CGMHI Deed of Guarantee will be unsecured and unsubordinated and will rank pari passu with all other outstanding unsecured and unsubordinated obligations of the CGMHI Guarantor. The Issuer's obligations under the Notes issued by it and the CGMHI Guarantor's obligations under the CGMHI Deed of Guarantee represent general contractual obligations of each respective entity and of no other person. Only Notes issued by CGMHI will be guaranteed by the CGMHI Guarantor. Notes issued by Citigroup Inc. and/or CGMFL will not be guaranteed by the CGMHI Guarantor.

You should note that all payments under the Notes are subject to the credit risk of the Issuer and (if applicable) the Guarantor. Furthermore, the Notes may be traded or redeemed early, and, if so, the price for which a Note may be sold or redeemed early may be less than the principal amount of such Note and your initial investment in such Notes.

Early redemption of Notes

The Issuer may redeem the Notes prior to the stated maturity date and, if and to the extent permitted by applicable law, will in such circumstances pay to each Noteholder, in respect of each Calculation Amount of Notes, an amount equal to the Early Redemption Amount (as described in the subsequent paragraph):

- (a) following an event of default;
- (b) if the Issuer determines that performance of its obligations in respect of an issue of Notes, or (if applicable) the Guarantor determines that performance of its obligations under the Deed of Guarantee in respect of such Notes, has or will become unlawful, illegal or otherwise prohibited in whole or in part for any reason;
- (c) if applicable, for certain taxation reasons;

- (d) if an applicable Adjustment Event (as described in risk factor "*Adjustment Events*" below) occurs and 'Early Redemption following Adjustment Event' is specified as applicable in the applicable Issue Terms, and the Calculation Agent determines that no adjustment can reasonably be made following such an Adjustment Event;
- (e) if an applicable Additional Early Redemption Event (as described in risk factor "*Additional Early Redemption Event*" below) occurs;
- (f) if applicable, following the occurrence of a Realisation Disruption Event (as described in risk factor "*Realisation Disruption Event*" below);

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

- (a) where the applicable Issue Terms states that "*Fair Market Value*" is applicable, in respect of each Calculation Amount held by such holder, an amount equal to the fair market value of each such Calculation Amount notwithstanding the relevant taxation reasons or illegality resulting in the early redemption less (except (i) if the applicable Issue Terms states that "*Deduction of Hedge Costs*" is not applicable and (ii) in the case of any early redemption following an event of default) the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements as determined by the Calculation Agent;
- (b) where the applicable Issue Terms states that "*Principal Amount plus accrued interest (if any)*" is applicable, an amount equal to the principal amount plus accrued interest (if any);
- (c) where the applicable Issue Terms states that "*Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity*" is applicable, an amount equal to the principal amount plus the value (if any) of the option component or embedded derivative(s) of the Note at or around the date on which the Issuer gives notice of the early redemption of such Note, as calculated by the Calculation Agent in its commercially reasonable discretion, plus accrued interest (if any) on such value (if any) of the option component or embedded derivative(s) up to but excluding the Maturity Date and such Early Redemption Amount will be payable on the Maturity Date;
- (d) where the applicable Issue Terms states that "*Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption*" is applicable, an amount determined by the Calculation Agent in accordance with the following, in relation to a Note of the Calculation Amount:
 - (i) where the Noteholder has exercised the right to early redemption of the Note in accordance with the terms and conditions of the Notes, an amount determined by the Calculation Agent as an amount equal to the fair market value of each such Calculation Amount notwithstanding the relevant taxation reasons or illegality resulting in the early redemption, less (except (i) if the applicable Issue Terms states that "*Deduction of Hedge Costs*" is not applicable and (ii) in the case of any early redemption following an event of default) the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements as determined by the Calculation Agent; or
 - (ii) otherwise, an amount equal to the principal amount plus accrued interest (if any). For the purpose of determining accrued interest (if any), the Early Redemption Date specified in the notice by the Issuer to the relevant Noteholder shall be deemed to be the date of redemption, notwithstanding that the Early Redemption Amount will be payable on the Maturity Date;
- (e) where the applicable Issue Terms states that "*Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption*" is applicable, an amount determined by the Calculation Agent in accordance with the following, in relation to a Note of the Calculation Amount:

- (i) where the Noteholder has exercised the right to early redemption of the Note in accordance with the terms and conditions of the Notes, an amount determined by the Calculation Agent as an amount equal to the fair market value of each such Calculation Amount notwithstanding the relevant taxation reasons or illegality resulting in the early redemption, less (except (i) if the applicable Issue Terms states that "Deduction of Hedge Costs" is not applicable and (ii) in the case of any early redemption following an event of default) the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements as determined by the Calculation Agent; 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;
- (f) where the applicable Issue Terms states that "*Amortised Face Amount*" is applicable, in respect of each Calculation Amount held by such holder, an amount equal to the Amortised Face Amount; or
- (g) in the case of any Note, an amount specified in the conditions of the Notes (including in the applicable Issue Terms).

In the case of paragraphs (a), (d) and (e) immediately above, and with respect to an early redemption of the Notes following an event of default, for the purposes of determining the fair market value, the Issuer will be presumed to be able to perform fully its obligations in respect of the Notes.

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

Adjustment Events

If the Calculation Agent determines that any of the following Adjustment Events (in each case if specified as applicable in the applicable Issue Terms) occurs in respect of any Underlying or the Notes (as relevant):

- (a) any change in law;
- (b) any change in law affecting any underlying hedging position in relation to the Notes or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Notes (including due to a tax liability imposed on the relevant hedging party);
- (c) a disruption to the Issuer's hedging positions;
- (d) an increased cost in the Issuer's hedging positions; and/or
- (e) if the Underlying(s) is/are inflation index(ices), an increased cost charged by the index sponsor on the use of the inflation index,

then the Calculation Agent will make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an increased cost in the Issuer's hedging positions, adjustments to pass onto Noteholders any such increased costs (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Notes and, if 'Early Redemption following Adjustment Event' is specified as applicable in the applicable Issue Terms, and the Calculation Agent determines that no adjustment can reasonably be made following such an Adjustment Event, then the Notes may be redeemed as more fully set out in

the terms and conditions of such Notes. See risk factor "*Early redemption of Notes*" above for when the Notes are early redeemed.

Additional Early Redemption Events

If the Calculation Agent determines that any of the following Additional Early Redemption Events occurs:

- (a) any of the Additional Early Redemption Events described in risk factor "*Risks specific to Notes linked to Inflation Indices*";
- (b) if "Hedging Disruption Early Termination Event" is specified as applicable in the applicable Issue Terms, any action, or any announcement of the intention to take any such action that (i) affects the definition of "bona fide hedging" as that term is used in United States Commodity Futures Trading Commission ("CFTC") regulations adopted under Section 4a(a) of the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**") (as at the Trade Date 17 CFR 150.3) or that withdraws or limits as a matter of practice or policy any "hedge exemptions" previously granted by the CFTC or any such exchange or trading facility acting under authority granted pursuant to the Commodity Exchange Act, or affects or otherwise amends such other applicable laws of any jurisdiction which has an analogous effect to any of the events specified in this sub-paragraph (i) or (ii) increases the cost of the performance of the Issuer's obligations in respect of the Notes or the cost of acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer in suing and performing its obligations under the Notes, whether individually or on a portfolio basis, in each case occurring after the Trade Date; and
- (c) if "Section 871(m) Event" is specified as applicable in the applicable Issue Terms, a Section 871(m) Event (as described in risk factor "*Possible U.S. Federal Withholding Tax under Section 871(m)*" below) occurs,

then the Notes may be redeemed as more fully set out in the terms and conditions of such Notes. See risk factor "*Early redemption of Notes*" above for when the Notes are early redeemed.

Realisation Disruption Event

If "Realisation Disruption Event" is specified as applicable in the applicable Issue Terms and a Realisation Disruption Event occurs (being, in summary, either (i) an event which imposes restrictions or taxes, charges or deductions in respect of the Notes and/or on hedging arrangements in respect of the Notes which would materially restrict, or materially increase the cost of, the Issuer's obligations under the Notes or materially restrict, or materially increase the cost of, any Hedging Party's obligations under any such hedging arrangements or (ii) the occurrence or existence of any event which either materially restricts the exchange, delivery or transfer of the currency of payment of the Notes or of any hedging arrangements in respect of the Notes or restricts the determination of any exchange rate in relation to any such currency), then either (a) the terms of the Notes (including any payment obligations) may be adjusted in order to reflect the economic effect of the particular Realisation Disruption Event or (b) the Notes may be redeemed as more fully set out in the terms and conditions of such Notes. See risk factor "*Early redemption of Notes*" above for when the Notes are early redeemed.

You should note that any such adjustments by the Calculation Agent may include (but are not limited to): (i) payments under the Notes being made in a different currency to the previously specified payment currency of the Notes; (ii) deduction of applicable taxes, charges or deductions from payments due in respect of the Notes resulting in reduced amounts paid in respect of the Notes; (iii) delayed payments in respect of the Notes until the relevant restrictions are lifted and (iv) determination of relevant exchange rates by the Calculation Agent taking into consideration all available information that it deems relevant, which may result in a different rate to that which would have applied had the Realisation Disruption Event not occurred. All the above could produce a materially different redemption to that originally anticipated in respect of the Notes.

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, you would generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. You should consider reinvestment risk in light of other investments available at that time.

You should note, *inter alia*, the circumstances in General Condition 5 (*Redemption and Purchase*) in which the Issuer is entitled to redeem the Notes and the related provisions set out in the applicable Issue Terms.

The secondary market

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid and may be sensitive to changes in financial markets and you may not be able to find a timely and/or suitable counterpart. Therefore, you may not be able to sell your Notes easily or at prices that will provide you with a yield comparable to similar investments that have a developed secondary market or at prices higher than your initial investment. If you seek to liquidate/sell positions in the Notes prior to the stated maturity date, you may receive substantially less than your original purchase price. Therefore, in establishing your investment strategy, you should ensure that the term of the Notes is in line with your future liquidity requirements. This is particularly the case should the relevant Issuer be in financial distress which may result in any sale of the Notes having to be at a substantial discount to their principal amount or for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. The liquidity of Notes is also influenced by the type of investor to whom such Notes are sold. To the extent that an issue of Notes is or becomes illiquid, you may have to hold the Notes until maturity before they are able to realise value.

The Issuer may, but is not obliged to, list an issue of Notes on a stock exchange or regulated market. If Notes are not listed or traded on any stock exchange or regulated market, pricing information for the Notes may be more difficult to obtain and the liquidity of such Notes may be adversely affected.

If Notes are not listed or traded on a stock exchange or regulated market, they may be traded on trading systems governed by the laws and regulations in force from time to time (e.g. multilateral trading systems or 'MTFs') or in other trading systems (e.g. bilateral systems or equivalent trading systems). In the event that trading in such Notes takes place outside any such stock exchange, regulated market or trading systems, the manner in which the price of such Notes is determined may be less transparent and the liquidity of such Notes may be adversely affected. You should note that none of the Issuer and (if applicable) the Guarantor and any Dealer grants any warranty to Noteholders as to the methodologies used to determine the price of Notes which are traded outside a trading system. However, where the Issuer or any of its affiliates determines the price of such Notes, it will take into account the market parameters applicable at such time in accordance with applicable provisions of law. Even if Notes are listed and/or admitted to trading, this will not necessarily result in greater liquidity.

Each of the Issuer and (if applicable) the Guarantor and any Dealer may, but is not obliged to, at any time purchase Notes at any price in the open market or by tender or private agreement. Any Notes so purchased may be held or resold or surrendered for cancellation. If any Notes are redeemed in part, then the number of Notes outstanding will decrease, which will reduce liquidity for the outstanding Notes. Any such activities may have an adverse effect on the price of the Notes in the secondary market and/or the existence of a secondary market.

Any of the Issuer and (if applicable) the Guarantor or any Dealer or affiliate thereof, as, where applicable, part of its activities as a broker and dealer in fixed income and equity securities and related products or otherwise, may make a secondary market in relation to any Notes and may provide an indicative bid price on a daily basis. Any indicative prices so provided shall be determined by the relevant party in its sole discretion taking into account prevailing market conditions and shall not be a representation by such party that any Notes can be purchased or sold at such prices (or at all).

Notwithstanding the above, any of the parties specified above may suspend or terminate making a market and providing indicative prices without notice, at any time and for any reason.

Consequently, there may be no market for the Notes and you should not assume that such a market will exist. Accordingly, you must be prepared to hold the Notes until the maturity date.

Where a market does exist, to the extent that you want to sell any Notes, the price may, or may not, be at a discount on the outstanding principal amount.

If it is possible to sell Notes, they would be sold for the prevailing bid price in the market and may be subject to a transaction fee. The prevailing bid price may be affected by several factors including the performance of any relevant Underlying, prevailing interest rates at the time of sale, the time remaining to the stated maturity date, the creditworthiness of the Issuer and (if applicable) the Guarantor, and factors affecting the capital markets generally. The introduction of additional or competing products in the market may also have a negative effect on the price of any Notes. It is therefore possible that you may receive substantially less than your original purchase price if you sell the Notes in the secondary market.

Impact of fees, commissions and/or inducements on the Issue Price and/or offer price

You should note that the Issue Price and/or offer price of Notes may include fees and/or other commissions and inducements (e.g. placement fees, distribution fees, structuring fees). Any such fees and/or other commissions and inducements will not be taken into account for the purposes of determining the price of such Notes in the secondary market and will result in a difference between the Issue Price and/or offer price of the Notes and the bid/offer price quoted by any intermediary in the secondary market. Any such difference will result in a decrease in the value of an issue of Notes, particularly in relation to any such Notes sold immediately following the issue date or offer period relating to such Notes.

Notes issued at a substantial discount or premium

The market value of any Notes issued at a substantial discount or premium on their principal amount tends to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing notes. Generally, the longer the remaining term of such Notes, the greater the price volatility as compared to conventional interest-bearing notes with comparable maturities.

Substitution of the Issuer and (if applicable) the Guarantor

You should note that, in relation to any Notes, either the Issuer and/or (if applicable) the Guarantor may, without your consent but subject to certain conditions, substitute for itself in respect of such Notes or, if applicable, in respect of the relevant Deed of Guarantee any company which is, on the date of such substitution, in the opinion of the Issuer and (if applicable) the Guarantor of at least equivalent standing and creditworthiness to it.

Determinations by the Issuer, the Calculation Agent and certain other persons

The terms of the Notes confer on the Issuer, the Calculation Agent and certain other persons some discretion in making determinations and calculations in relation to, *inter alia*, the Underlying(s) and the occurrence of various events. The Issuer, the Calculation Agent or such other persons will act in good faith and in its sole and absolute discretion or in good faith and in a commercially reasonable manner (as specified in the applicable Issue Terms) but there can be no assurance that the exercise of any such discretion will not affect the value of the Notes or the occurrence of an early repayment.

Potential conflicts of interest

Where the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and Noteholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Notes that may influence the amount receivable or specified assets deliverable in respect of the Notes.

Any of the Issuer and (if applicable) the Guarantor and/or their affiliates may be the sponsor of an Underlying and may publish values or prices in respect of an Underlying. Any of the Issuer and (if applicable) the Guarantor and/or any of their affiliates may also from time to time engage in transactions involving Underlying(s) for their proprietary accounts or for other accounts under their management, subject to requirements of all applicable laws and regulations. Any of the Issuer and (if applicable) the Guarantor and/or their affiliates may also issue other derivative instruments in respect of any Underlying(s). Any of the Issuer and (if applicable) the Guarantor and/or their affiliates may also act as underwriter in connection with future offerings of shares or other securities related to an issue of Notes or may act as financial adviser to certain companies or companies whose securities are Underlying(s) in respect of one or more issues of Notes or in a commercial banking capacity for such companies. These activities may have a positive or negative effect on the value of the relevant Underlying(s) and consequently upon the value of the Notes.

Any of the Issuer and (if applicable) the Guarantor, any Dealer and/or any of their affiliates may at the date hereof or at any time hereafter be in possession of information in relation to an Underlying that is or may be material and may or may not be publicly available to Noteholders. There is no obligation on any of the Issuer and (if applicable) the Guarantor or any Dealer to disclose to you any such information.

Any of the Issuer and (if applicable) the Guarantor, any Dealer and/or any of their affiliates may have existing or future business relationships with the issuer of, or other entity associated with, any Underlying(s) (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a Noteholder.

Where Notes are offered to the public, as the relevant Dealer(s) and any distributors act pursuant to a mandate granted by the Issuer and they receive fees on the basis of services performed and the outcome of the placement of such Notes, potential conflicts of interest could arise.

Risks relating to implementation of U.S. federal financial reform legislation

Implementation of U.S. federal financial reform legislation may affect the value of Underlying(s), which may ultimately affect the value, trading price and viability of Notes. For example, the Dodd-Frank Act would, upon full implementation, impose limits on the maximum position that could be held by a single dealer in certain of the Underlying(s) and may subject certain transactions to new forms of regulation that could create barriers to some types of hedging activity by the Issuer and/or any Hedging Party or any of their respective affiliates. Other provisions of the Dodd-Frank Act could require certain Underlying(s) or hedging transactions to be cleared, traded on a regulated exchange and reported to regulators, central data repositories and, in some cases, the public. The Dodd-Frank Act also expands entity registration requirements and imposes business conduct requirements on persons active in the swaps market (which may include new capital and margin requirements), which may affect the value of Underlying(s) or value and/or cost of hedging transactions. Such regulation may consequently affect the value, trading price and viability of the Notes. The implementation of the Dodd-Frank Act and future rule-making thereunder could potentially limit or completely restrict the ability of the Issuer to hedge its exposure on Notes, increase the costs of hedging or make hedging strategies less effective, which may then constitute an Adjustment Event in respect of certain Notes.

Possible U.S. Federal Withholding Tax under Section 871(m)

Section 871(m) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), imposes a 30 percent. (or lower treaty rate) withholding tax on certain "dividend equivalents" paid or deemed paid to Non-U.S. Holders (as defined under "Section E.8—Taxation of Notes" in this Base

Prospectus) with respect to financial instruments linked to U.S. equities or indices that include U.S. equities under certain circumstances. Treasury regulations promulgated under Section 871(m) may require withholding on Non-U.S. Holders in respect of dividend equivalents deemed paid under certain Notes, regardless of whether the Notes are issued by the U.S. Issuer or the Non-U.S. Issuer (as defined under "Section E.8—Taxation of Notes" in this Base Prospectus). Under these regulations, this withholding regime generally applies to Notes that substantially replicate the economic performance of one or more underlying U.S. equities, as determined based on one of two tests set forth in the regulations. However, based on an Internal Revenue Service ("IRS") notice, Notes issued in 2017 or 2018 will generally be subject to withholding tax only if they have a "delta" of one with respect to the relevant underlying U.S. equity. The regulations provide certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the regulations as well as instruments linked to securities that track such indices. The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m).

Prospective purchasers of the Notes should consult their tax advisors regarding the potential application of Section 871(m) to a particular Note.

If the Issuer determines that amounts paid with respect to the Notes or any underlying hedging arrangements of the Issuer in respect of the Notes will be subject to any withholding or reporting obligations pursuant to Section 871(m), the Issuer may cancel such Notes and, if and to the extent permitted by applicable law, may pay to each Noteholder in respect of each Note an amount equal to the fair market value of such Note, and may also deduct the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements from such amount.

Benchmark reforms and discontinuation

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

Published levels used as benchmarks have come under increasing regulatory scrutiny in recent years, and are now the subject of a number of national and international regulatory initiatives and investigations. Such levels include high profile market rates, (e.g. the London Inter-Bank Offered Rate ("**LIBOR**") and the Euro Interbank Offered Rate ("**EURIBOR**")) but also many other rates, levels, indices and strategies that are determined to be used as benchmarks (including many interest rate, equity, commodity, foreign exchange and other types of indices). Some of these regulatory initiatives are already effective whilst others are still to be implemented.

Key international regulatory initiatives relating to the reform of benchmarks include (i) IOSCO's Principles for Financial Benchmarks (the "**IOSCO Principles**") and Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directive 2008/48/EC and 2014/17/EC and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**"). The IOSCO Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering (among other things) governance and accountability as well as the quality, integrity and transparency of benchmark design, determination and methodologies. A review published by IOSCO in February 2016 of the status of the voluntary market adoption of the IOSCO Principles noted that there have been significant but mixed progress on implementation of IOSCO Principles but that as the benchmarks industry is in a state of change, further steps may need to be taken by IOSCO in the future. On 16 December 2016, IOSCO published a report setting out guidance to improve the consistency and quality of reporting on compliance with its July 2013 Principles for Financial Benchmarks.

Most of the provisions of the Benchmarks Regulation will apply from 1 January 2018 with the exception of certain provisions mainly on critical benchmarks that applied from 30 June 2016. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if located outside the EU, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" and (ii) prevent certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised/registered (or, if located outside the EU, deemed equivalent or recognised or endorsed). The scope of the Benchmarks

Regulation is wide and, in addition to so-called "critical benchmark" indices, such as EURIBOR, it applies, for example, to many interest rates, foreign exchange rate indices, equity indices, commodity indices and other indices (including "proprietary" indices or strategies) where such indices used to determine amounts payable under or the value of certain financial instruments traded on a trading venue (being an EU regulated market, EU multilateral trading facility (MTF) or EU organised trading facility (OTF)) or via a systematic internaliser or to measure the performance of certain investment funds with the purpose of tracking the return or defining the asset allocation or computing the performance fees.

The Benchmarks Regulation could have a material impact on any Notes traded on a trading venue or via a "systematic internaliser" that are linked to an index that qualifies as a "benchmark" for Benchmark Regulation purposes, including in any of the following circumstances:

- subject to any applicable transitional provisions, an index which is a "benchmark" may not be used by a supervised entity in certain ways if its administrator, or the benchmark is not entered in or is removed from ESMA's register of Benchmarks Regulation approved benchmarks (e.g. in circumstances where (i) an administrator located in the EU does not obtain or retain authorisation or registration or (ii) an administrator located outside the EU does not obtain or retain recognition or endorsement or benefit from equivalence (whether as an administrator or in respect of the relevant "benchmark"), in each case under the Benchmarks Regulation); or
- the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmarks Regulation; or
- fallback provisions specified in the terms of the Notes may apply or the relevant Issuer or the Calculation Agent may amend the terms of the Notes in the event a "benchmark" materially changes or ceases to be provided in order to comply with the provisions of the Benchmarks Regulation.

Any of the above changes or any other consequential changes to any benchmark or its discontinuance as a result of international, national or other reforms or investigations, could potentially have a material adverse effect on the relevant benchmark or have other unforeseen consequences including, without limitation, that such changes could:

- affect the level of the published rate or the level of the benchmark, including causing it to be lower or more volatile than in the past;
- increase the costs of administering or otherwise participating in the setting of a "benchmark" and complying with such regulations or requirements;
- discourage market participants from continuing to administer or contribute to certain "benchmarks";
- trigger changes in the rules or methodologies used in certain "benchmarks";
- lead to the disappearance of certain "benchmarks" (or certain currencies or tenors of benchmarks).

Any such consequences could have a material adverse effect on the value of and return on any Notes and/or could lead to the Notes being de-listed, adjusted, redeemed early, subject to discretionary valuation by the Calculation Agent or otherwise impacted depending on the particular "benchmark" and the applicable terms of the Notes.

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

Industry solutions for tackling the risk of a permanent discontinuation of widely used –IBORs may adversely affect the value of and return on Notes linked to or referencing such "benchmarks"

In July 2014 the Financial Stability Board ("FSB") published a report on *Reforming Major Interest Rate Benchmarks*. This report called on the –IBOR administrators to address the recommendations arising from the first review of the IOSCO Benchmark Principles and made additional recommendations around underpinning the benchmarks, to the greatest extent possible, in transaction data - this process was referred to as –IBOR+ - and developing alternative risk-free rates. In October 2017 the FSB published a progress report which concluded that –IBOR administrators have continued to take important steps to implement the FSB's recommendations but found that in the case of some –IBORs such as LIBOR and EURIBOR, underlying reference transactions in some currency-tenor combinations are scarce and submissions therefore necessarily remain based on a mixture of factors including transactions and judgment by submitters. Regulators have taken a number of steps to address these issues, but it remains challenging to ensure the integrity and robustness of benchmarks and it is uncertain whether submitting banks will continue to make submissions over the medium to long-term.

Regulators in some FSB jurisdictions have made good progress in supporting workstreams focused on identifying new or existing risk-free rates that could be used instead of –IBORs in a range of contracts, in particular derivatives. However, limited progress has been made on migration from major –IBORs to risk free rates. The FSB notes that for jurisdictions that intend to more proactively promote the use of risk free rates it is important momentum is maintained to fulfil the FSB's risk-free rate recommendations. The FSB also mention ISDA's work on tackling the risks associated with a permanent discontinuation of a widely used –IBORs and places great importance on all industry stakeholders adopting ISDA's solution for derivative contracts and extending such work on contractual robustness to other non-derivative markets where contracts reference –IBORs.

It should be noted that any industry solutions to tackle the risks associated with a permanent discontinuation of widely used –IBORs may result in the migration of contracts referencing –IBOR to alternative benchmarks, require the payment of adjustments or potentially result in divergent provisions applying as between the Notes and any related hedging arrangements in respect of the Notes entered into by the hedging parties. The effects of this are uncertain but have a material adverse effect on the value or liquidity of the Notes.

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

The sustainability of LIBOR has also been questioned by the United Kingdom Financial Conduct Authority as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of regulatory reforms) for market participants to continue contributing to such benchmarks.

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

Change of law

The terms and conditions of the Notes are based on relevant laws in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to such laws or administrative practices after the date of this Base Prospectus.

Changes in exchange rates and exchange controls

An investment in Notes denominated in a specified currency other than the currency of your jurisdiction ("**your currency**") entails significant risks that are not associated with a similar investment in a security denominated in your currency. These risks include, but are not limited to:

- (a) the possibility of significant market changes in rates of exchange between your currency and the specified currency;
- (b) the possibility of significant changes in rates of exchange between your currency and the specified currency resulting from the official redenomination or revaluation of the specified currency; and
- (c) the possibility of the imposition or modification of foreign exchange controls by either the jurisdiction of the investor's or foreign governments.

These risks generally depend on factors over which neither the Issuer nor (if applicable) the Guarantor has any control and which cannot be readily foreseen, such as:

- (a) economic events;
- (b) political events; and
- (c) the supply of, and demand for, the relevant currencies.

In recent years, rates of exchange between some foreign currencies in which the Notes may be denominated have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Note. Depreciation of the specified currency of a Note against your currency would result in a decrease in the effective yield of such Note below its coupon rate (if applicable) and could result in a substantial loss to you in terms of your currency.

Governments have imposed from time to time, and may in the future impose, exchange controls that could affect exchange rates as well as the availability of a specified currency at the time of payment of principal, any premium, or interest on any Note. There can be no assurance that exchange controls will not restrict or prohibit payments of principal, any premium, or interest denominated in any such specified currency.

Even if there are no actual exchange controls, it is possible that a specified currency would not be available to the Issuer and/or (if applicable) the Guarantor when payments on a Note are due because of circumstances beyond the control of the Issuer and/or (if applicable) the Guarantor. You should consult your own financial and legal advisers as to the risks of an investment in Notes denominated in a currency other than your currency.

The above risks may be increased if any specified currency and/or your currency is the currency of an emerging market jurisdiction. The above risks could result in a loss of the value of the Notes and payments in respect thereof in relation to your currency.

Unavailability of currencies

The currency in which payments on a Note are required to be made may be redenominated, for example, because such currency is:

- (a) unavailable due to the imposition of exchange controls or other circumstances beyond the Issuer's and/or (if applicable) the Guarantor's control;

- (b) no longer used by the government of the country issuing the currency; or
- (c) no longer used for the settlement of transactions by public institutions of the international banking community.

Where the currency in which payments in respect of a Note is officially redenominated, other than as a result of Economic and Monetary Union, such as by an official redenomination of any such currency that is a composite currency, then the payment obligations of the Issuer and/or (if applicable) the Guarantor on such Note immediately following the redenomination will be the amount of the redenominated currency that represents the amount of the Issuer's and/or (if applicable) the Guarantor's obligations immediately before the redenomination. The Notes will not provide for any adjustment to any amount payable as a result of:

- (a) any change in the value of the specified currency of those Notes relative to any other currency due solely to fluctuations in exchange rates; or
- (b) any redenomination of any component currency of any composite currency, unless that composite currency is itself officially redenominated.

As such, the unavailability of currencies could result in a loss of value of the Notes and payments thereunder.

Certain considerations regarding hedging

If you intend to purchase Notes to hedge against the market risk associated with investing in the particular Underlying(s), you should recognise the complexities of utilising Notes in this manner. For example, the value of Notes may not exactly correlate with the value of the relevant Underlying(s). Due to fluctuating supply and demand for Notes, there is no assurance that their value will correlate with movements of the Underlying(s). For these reasons, among others, it may not be possible to purchase or liquidate securities in a portfolio at the prices used to calculate the value of any relevant index.

Leveraging risk

Borrowing to fund the purchase of the Notes (leveraging) can have a significant negative impact on the value of and return on the investment. If you consider leveraging the Notes, you should obtain further detailed information as to the applicable risks from the leverage provider.

Meetings of Noteholders and modifications

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters which may have a general or specific effect upon your interests. These provisions permit defined majorities to bind all Noteholders, including those Noteholders who did not attend and vote at the relevant meeting, and Noteholders who voted in a manner contrary to the majority.

The terms and conditions of the Notes also provide that the Issuer and (if applicable) the Guarantor may make, without the consent of the Noteholders, (i) any modification to the Notes, the Fiscal Agency Agreement, Swedish Notes Issuing and Paying Agency Agreement, the Finnish Notes Issuing and Paying Agency Agreement, (in respect of Notes other than New York Law Notes) the relevant Deed of Covenant, the relevant Deed of Guarantee which, in the opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders or (ii) any modification to the Notes, the Fiscal Agency Agreement, Swedish Notes Issuing and Paying Agency Agreement, the Finnish Notes Issuing and Paying Agency Agreement, (in respect of Notes other than New York Law Notes) the relevant Deed of Covenant, the relevant Deed of Guarantee which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law.

In determining what is "materially prejudicial", the Issuer shall not consider the individual circumstances of any Noteholder or the tax or other consequences of such modification in any jurisdiction. Any such amendment may have an adverse effect on the value of the Notes or, without limitation, a Noteholder's tax, regulatory or accounting treatment of such Notes.

Trading different types of Notes

It should be assumed that the market for trading different types of Notes varies even though they are issued under the same Programme. By way of example, a Zero Coupon Note may be more difficult to trade and its price more variable than a Fixed Rate Note. It may also be more difficult to trade a Zero Coupon Note that has just been issued than a Zero Coupon Note nearer its redemption, as returns on Zero Coupon Notes will be paid to investors only a redemption.

New York Law Notes which pay interest at a variable rate

Any tranche of New York Law Notes with an aggregate principal amount of less than \$2,500,000 is subject to usury limits which limit the amount of interest which may be paid on such Notes. In addition to any maximum interest rate that may be applicable to any Notes which pay interest at a variable rate, the interest rate on such Notes will in no event be higher than the maximum rate permitted by the law of the State of New York. As of the date of this Base Prospectus, the maximum rate of interest under provisions of the New York penal law, with a few exceptions, is 25 per cent. per annum on a simple interest basis.

Risks in investing in the form of certificate-less depositary interests in CREST

You may also hold interests in Notes through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) ("**CREST**") through the issuance of dematerialised depositary interests ("**CDIs**") issued, held, settled and transferred through CREST, representing interests in the Notes. CDIs are independent securities constituted under English law and transferred through CREST and will be issued by CREST Depository Limited (the "**CREST Depository**") pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) (the "**CREST Deed Poll**").

The rights of CDI Holders to Notes are represented by the relevant entitlements against the CREST Depository which (through the CREST Nominee (as defined herein)) holds interests in such Notes. Accordingly, rights under Notes underlying CDIs cannot be enforced by CDI Holders except indirectly through the intermediary depositaries and custodians. The enforcement of rights under such Notes will be subject to the local law of the relevant intermediaries. This could result in an elimination of or reduction in the payments that otherwise would have been made in respect of such Notes in the event of any insolvency or liquidation of any of the relevant intermediaries, in particular where Notes held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream, Luxembourg and the Issuer, including the CREST Deed Poll. You should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the CREST Depository. CDI Holders are bound by such provisions and may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the amounts originally invested by them. As a result, the rights of and returns received by CDI Holders may differ from those of holders of Notes which are not represented by CDIs.

In addition, CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of Notes through the CREST International Settlement Links Service.

You should note that none of the Issuer and (if applicable) the Guarantor, any Dealer, any distributor, any Paying Agent, the Registrar and any Transfer Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or account holders of their respective obligations under the rules and procedures governing their operations.

Certain considerations relating to public offers of Notes in the EEA

As described in the applicable Final Terms, Notes that are not Exempt Notes may be distributed by means of a public offer made in the specified Member State(s) of the EEA during an offer period specified in the applicable Final Terms. During such offer period, the Issuer and/or any other person specified in the applicable Final Terms may reserve the right to cancel such offer and/or to scale back applications for such offer in the event of over-subscription. In such circumstances, an applicant investor may not be issued any Notes or may be issued a number of Notes which is less than the amount for which such applicant investor applied. Any payments made by an applicant investor or, in the case of public offers in Italy any amount segregated by a distributor as intended payment of the offer price by an applicant investor, for Notes that are not issued to such applicant investor for any such reason will be refunded. However, there will be a time-lag in making any reimbursement, no interest will be payable in respect of any such amounts and the applicant investor may be subject to reinvestment risk.

In addition, the Issuer and/or the other entities specified in the applicable Final Terms may terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the applicable Final Terms. Any such termination may occur even where the maximum amount for subscription in relation to that offer (as specified in the applicable Final Terms) has not been reached and, in such circumstances, the early closing of the offer may have an impact on the aggregate number of Notes issued and, therefore, may have an adverse effect on the liquidity of the Notes.

Further, you should note that, in certain circumstances, Notes may not be issued on the originally designated issue date, for example because either the Issuer and/or any other person specified in the applicable Final Terms has reserved the right to postpone such issue date or, following the publication of a supplement to this Base Prospectus, the Issuer has decided to postpone such issue date to allow investors who had made applications to subscribe for Notes before the date of publication of such Supplement to exercise their right to withdraw their acceptances. In the event that the issue date is so delayed, no interest shall accrue (if applicable) until the issue date of the Notes and no compensation shall be payable.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to securities issued under the Programme, including any Notes. The credit rating agencies may have different rating methodologies, criteria, models and requirements from one another. The ratings may not reflect the potential impact of all risks relating to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. The ratings of any Notes may be reduced, withdrawn or qualified at any time by the applicable rating agency. If the ratings of any Notes are reduced, withdrawn or qualified, it could adversely affect the liquidity or the market value of such Notes.

Additionally, the global landscape of financial sector regulation itself is undergoing significant change. In the U.S., the Dodd-Frank Act, among other things, expands regulatory oversight of Citigroup Inc. (and its subsidiaries) and credit rating agencies. It is not clear how this expanded regulatory oversight will impact on the ratings of the Notes or the rating of the Issuer and (if applicable) the Guarantor.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets

Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out above and will be disclosed in the applicable Issue Terms. Information relating to the current ratings of Citigroup Inc., CGMHI and the CGMFL Guarantor is available at www.citigroup.com.

Legal investment considerations

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities and may therefore be restricted by such legal investment considerations. You should consult your legal advisers to determine whether and to what extent (a) Notes are suitable legal investments for you, (b) Notes can be used as collateral for various types of borrowing and (c) other restrictions apply to your purchase or pledge of any Notes. If you are a financial institution, you should consult your legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Changes in any applicable tax law or practice

Any relevant tax law or practice applicable as at the date of this Base Prospectus and/or the date of purchase or subscription of any Notes may change at any time (including during any subscription period or the term of any Notes). Any such change may have an adverse effect on you, including that your Notes may be redeemed before their due date, their liquidity may decrease and/or the tax treatment of amounts payable or receivable by or to you may be less favourable than otherwise expected by you and may have an adverse effect on you.

RISKS SPECIFIC TO NOTES LINKED TO INFLATION INDICES

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

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

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

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

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

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

Further, if the Calculation Agent determines that the index sponsor of an inflation index has corrected an underlying closing level for such index to correct a manifest error no later than the earlier to occur of (i) the relevant manifest error cut-off date and (ii) thirty calendar days following the first publication

and announcement of such level, then the Calculation Agent may use the corrected level of such inflation index for the purposes of any calculation in respect of the relevant payment date. In the event of any inconsistency between a revision and a manifest error correction, the manifest error correction shall prevail. Any such revision or correction (or absence of revision or correction) to any level of an inflation index may have an adverse effect on the value of the Notes.

If the Calculation Agent determines that either:

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

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

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

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

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

RISKS SPECIFIC TO NOTES LINKED TO AN UNDERLYING INTEREST RATE

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

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

you, even if the average level is consistent with their expectations. In general, the earlier the change in interest rates, the greater the effect on yield.

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

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

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

RISKS SPECIFIC TO CREDIT LINKED INTEREST NOTES

An investment in Credit Linked Interest Notes involves risks and should only be made after assessing fully the potential direction, timing and magnitude of potential future market changes as well as those risks that might be specific to the Reference Entity (e.g., in the value of the obligations of, or creditworthiness or ability to pay of, the Reference Entity), as well as the terms and conditions of the Credit Linked Interest Notes. More than one circumstance specified in a risk factor may have simultaneous effects with regard to the Credit Linked Interest Notes such that the effect of a particular risk factor may not be predictable. In addition, more than one circumstance specified in a risk factor may have a compounding effect, which may not be predictable. No assurance can be given as to the effect that any combination of circumstances specified in these risk factors may have on the value of the Credit Linked Interest Notes.

Certain factors affecting the value and trading price of Credit Linked Interest Notes

The amounts due in respect of the Credit Linked Interest Notes at any time prior to the relevant maturity date are typically expected to be less than the trading price of such Credit Linked Interest Notes at that time. The difference between the trading price and such amounts will reflect, among other things, the "time value" of the Credit Linked Interest Notes. The "time value" of the Credit Linked Interest Notes will depend partly on the length of the period remaining to maturity. It will also depend partly on expectations as to (i) the creditworthiness of any Reference Entity and (ii) any related hedging and investment diversification opportunities. The time value will also create some additional risks with regard to interim value. The interim value of Credit Linked Interest Notes varies as the creditworthiness or value of the Reference Entity varies. The interim value of Credit Linked Interest Notes may also vary due to a number of other interrelated factors, including those specified herein.

Before purchasing Credit Linked Interest Notes, you should carefully consider, among other things, (i) the trading price of the relevant Credit Linked Interest Notes, (ii) the value, creditworthiness and volatility of the relevant Reference Entity, (iii) the remaining tenor, (iv) any change(s) in market interest rates and yield rates, if applicable, (v) any change(s) in currency exchange rates, and (vi) any related transaction costs.

An investment in Credit Linked Interest Notes where the payment of interest is contingent on a Reference Entity may have significant risks that are not associated with a similar investment in a conventional security such as a debt instrument that:

- (a) is denominated in your currency; and
- (b) bears interest at either a fixed or a floating rate based on nationally published interest rate references.

The risks associated with a particular Credit Linked Interest Note where the payment of interest is contingent on a Reference Entity will generally depend on factors over which the Issuer has no control and which cannot readily be foreseen. These risks include:

- (a) economic events;
- (b) political events; and
- (c) the supply of, and demand for, and any actual or perceived expectations concerning the value of, obligations of or the creditworthiness of any relevant Reference Entity.

In recent years, prices for, and perceptions as to the creditworthiness of, various entities which may constitute a Reference Entity have been highly volatile. Such volatility may be expected in the future. Fluctuations in the rates, levels, spreads or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Credit Linked Interest Notes linked to a Reference Entity.

In addition, you should be aware that credit spreads or other projections of the creditworthiness of any relevant Reference Entity may be determined or published by the Issuer or an affiliate thereof or determined or published by third parties or entities which are not subject to regulation under the laws of the United States or the EEA.

The risk of loss as a result of linking interest payments to the non-occurrence of a Credit Event of a Reference Entity can be substantial. You should consult your own financial and legal advisers as to the risks of an investment in Credit Linked Interest Notes.

Cessation of interest

You should be aware that interest will cease to accrue on Credit Linked Interest Notes from the start of the interest period immediately preceding the occurrence of the satisfaction of Conditions to Settlement in respect of a Credit Event. Interest payments may also be suspended in certain circumstances.

Potential conflicts of interest

Where the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and Noteholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Credit Linked Interest Notes.

Any of Citigroup Inc. and/or its affiliates may publish credit spreads or other values or prices in respect of a Reference Entity or the obligations of a Reference Entity. Citigroup Inc. and/or any of its affiliates may also from time to time engage in transactions with, or in relation to or in respect of, any Reference Entity for its proprietary accounts or for other accounts under its management, subject to requirements of all applicable laws and regulations. Citigroup Inc. and/or its affiliates may also issue other derivative instruments in respect of any Reference Entity. Citigroup Inc. and/or its affiliates may also act as underwriter or counterparty in connection with future offerings of securities, debt or other obligations related to an issue of Credit Linked Interest Notes or may act as financial adviser to certain companies or companies who are a Reference Entity in respect of one or more issues of Credit Linked Interest Notes or in a commercial banking capacity for such companies. These activities may have a positive or negative effect on the value or creditworthiness of, or the likelihood of a Credit Event occurring to a Reference Entity and consequently upon the value of the Credit Linked Interest Notes.

Any of Citigroup Inc., any Dealer and/or any of their affiliates may at the date hereof or at any time hereafter be in possession of information in relation to a Reference Entity that is or may be material in the context of any Credit Linked Interest Notes and may or may not be publicly available to Noteholders. There is no obligation on Citigroup Inc. or any Dealer to disclose to any potential investors in Credit Linked Interest Notes or to Noteholders any such information.

Any of Citigroup Inc., any Dealer and/or any of their affiliates may have existing or future business relationships with the Issuer, or other entity associated with, or that is, a Reference Entity (including, but not limited to, lending, derivatives, depository, risk management, advisory and banking

relationships), and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a Noteholder. See risk factor "*Determinations by the Credit Derivatives Determinations Committee*" below.

General risks

The risk of the loss of some or all of the interest payments related to a Credit Linked Interest Note where the payment of interest is contingent on a Reference Entity means that, in order to realise a return upon your investment, you must generally be correct about the creditworthiness of the relevant Reference Entity.

You should understand that, although the Credit Linked Interest Notes do not create an actual interest in, or ownership of, the relevant Reference Entities, the coupon payment on the Credit Linked Interest Notes may attract certain of the same risks as an actual investment in obligations of the relevant Reference Entity.

Fluctuations in the value or creditworthiness, as applicable, of the relevant Reference Entity or the obligations of, or creditworthiness of, any other entity or other items which comprise or relate to any such Reference Entity will affect the value of the relevant Credit Linked Interest Notes. You risk losing your entire interest rate return on your investment if the creditworthiness of any relevant Reference Entity deteriorates or other items comprising or relating to any such Reference Entity occurs such that a Credit Event occurs.

All Credit Linked Interest Notes will be unsecured and unsubordinated obligations of the Issuer and all Credit Linked Interest Notes issued by it will rank equally among themselves and with all other unsecured and unsubordinated obligations of the Issuer. The Issuer's obligations under the Credit Linked Interest Notes issued by it represent general contractual obligations of the Issuer and of no other person.

A Credit Linked Interest Note will not represent a claim against any Reference Entity and a Noteholder will not have recourse under any relevant Credit Linked Interest Note to any entity, obligation or other item which may comprise or be related to the relevant Reference Entity in respect of such Credit Linked Interest Notes. Although the performance and creditworthiness of the relevant Reference Entity will have an effect on the market value of the Credit Linked Interest Notes, the obligations of any relevant Reference Entity and the Credit Linked Interest Notes are separate obligations of different legal entities.

You will have no legal or beneficial interest in any obligations of any relevant Reference Entity. In addition, the Issuer and/or any of its affiliates may enter into arrangements to hedge the Issuer's obligations under the Credit Linked Interest Notes but are not required to do so. If they do so, the Issuer and/or any such affiliate will have certain rights under such hedging arrangements and may pursue actions and take steps that they deem appropriate to protect their own interests under such hedging arrangements without regard to the consequences for you. You will not have recourse to the applicable counterparty under any such hedging arrangements.

The Issuer's obligations in respect of the Credit Linked Interest Notes are not dependent on the existence or amount of the Issuer's and/or any of its affiliates' credit exposure to any Reference Entity and the Issuer and/or any affiliate will not need to suffer any loss nor provide evidence of any loss as a result of the occurrence or existence of any Credit Event.

Explanation of effect on value of investment and associated risks and other information concerning the risks relating to Credit Linked Interest Notes

Credit Linked Interest Notes may be redeemed by the Issuer on the Maturity Date by payment of the Final Redemption Amount. On a date prior to the Maturity Date if one or more of certain events (Credit Events) has occurred in respect of a Reference Entity, the Credit Linked Interest Notes may cease to bear interest.

Events that will constitute a Credit Event for these purposes are as specified in the applicable Issue Terms and may include, without limitation, the occurrence of one or more of the following:

- (a) *Bankruptcy*: the Reference Entity goes bankrupt;
- (b) *Failure to Pay*: subject to a minimum threshold amount, the Reference Entity fails to pay any amounts due on any of its borrowings (including its bonds or loans) or, where applicable, guarantees;
- (c) *Governmental Intervention*: following an action taken or an announcement made by a Governmental Authority, any of the Reference Entity's borrowings or, where applicable, guarantees, subject to a minimum threshold amount of such borrowings or, where applicable, guarantees, are restructured in such a way as to adversely affect a creditor (such as a reduction or postponement of the interest or principal payable on a bond or loan);
- (d) *Obligation Acceleration*: the Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans) or, where applicable, guarantees and as a result such obligations are accelerated;
- (e) *Obligation Default*: the Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans) or, where applicable, guarantees and as a result such obligations are capable of being accelerated;
- (f) *Restructuring*: following a deterioration of the Reference Entity's creditworthiness, any of its borrowings or, where applicable, guarantees, subject to a minimum threshold amount of such borrowings or, where applicable, guarantees, are restructured in such a way as to adversely affect a creditor (such as a reduction or postponement of the interest or principal payable on a bond or loan); and
- (g) *Repudiation/Moratorium*: (i) the Reference Entity repudiates or rejects, in whole or in part, its obligations in relation to its borrowings or, where applicable, its guarantees, or it declares or imposes a moratorium with respect to its borrowings or, where applicable, guarantees and (ii) thereafter within a certain period it fails to pay any amounts due on any of its borrowings (including its bonds or loans) or, where applicable, its guarantees, or it restructures any of its borrowings or, where applicable, guarantees in such a way as to adversely affect a creditor.

You should note that not all of the possible Credit Events require an actual default with respect to the obligations of a relevant Reference Entity. You could bear losses to the market value of your Credit Linked Interest Notes based on deterioration in the credit of any relevant Reference Entity short of a default, subject to the provisions set out in the applicable terms and conditions of the Credit Linked Interest Notes.

No investigation or due diligence of Reference Entities

No investigation, due diligence or other enquiries have been made by the Issuer, any Dealer or any other related person in respect of any Reference Entity (including its existing or future creditworthiness) or any Reference Obligation, Obligation or other obligations of the Reference Entity (as applicable). No representations, warranties or undertakings whatsoever have been or will be made by the Issuer, any Dealer or any other related person in respect of the Reference Entity (including its existing or future creditworthiness) or any Reference Obligation, Obligation or other obligations of the Reference Entity (as applicable). You should make your own evaluation as to the credit worthiness of each Reference Entity and the likelihood of the occurrence of a Credit Event.

Sovereign Reference Entities

Credit Linked Interest Notes may be linked to the credit of sovereign or governmental entities or quasi-governmental entities, and therefore payment of interest amounts due pursuant to the terms and conditions of the Credit Linked Interest Notes may be subject to sovereign risks. These include the potential default by such sovereign, government/quasi-government issuer or the occurrence of political or economic events resulting in or from governmental action such as the declaration of a moratorium on debt repayment or negating repayment obligations of the sovereign issuer. If any such event were to occur, holders of such Credit Linked Interest Notes may lose up to all of their interest payments for such Credit Linked Interest Notes.

Succession Events

The Credit Linked Interest Notes provide that a Reference Entity may be subject to replacement by one or more Successors. In such event, you will be subject to the credit risk of each Successor. You should note that if Succession Event Backstop Date is applicable in respect of the Credit Linked Interest Notes the event that would otherwise give rise to the relevant Succession Event must occur no more than 90 calendar days prior to the relevant Succession Event Resolution Request Date or date on which the Calculation Agent becomes aware of the occurrence of a Succession Event.

If more than one Successor has been identified, the Calculation Agent may adjust the terms and conditions of the Notes as it in its sole and absolute discretion acting in a commercially reasonable manner shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor, and shall determine the effective date of that adjustment.

Notwithstanding the Calculation Agent's discretion to act in a commercially reasonable manner, for the avoidance of doubt, the Calculation Agent shall be deemed to be acting in a commercially reasonable manner if it amends the terms and conditions of the Notes in such a manner as to reflect the adjustment to and/or division of any underlying hedging credit derivative transaction(s) related to or underlying the Credit Linked Interest Notes under the provisions of the definitions for credit derivatives transactions as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

Credit Event Backstop Date

You should note that a Credit Event occurring prior to the Issue Date may result in a Credit Event being triggered under the Credit Linked Interest Notes (you should specifically note that this may include from the Issue Date) if Credit Event Backstop Date is applicable in respect of the Credit Linked Interest Notes since a look-back period of 60 calendar days will apply from the relevant Credit Event Notice or Credit Event Resolution Request Date (as applicable). You should conduct your own review of any recent developments with respect to each Reference Entity by consulting publicly available information. If a request to convene a Credit Derivatives Determinations Committee (as defined below) has been delivered prior to the Issue Date to determine whether a Credit Event has occurred with respect to the Reference Entity, details of such request may be found on the ISDA website. If a Credit Derivatives Determinations Committee has not been convened to determine such matter as of the Issue Date, one may still be convened after the Issue Date in respect of an event which occurs up to 60 days before the date of a request to convene such Credit Derivatives Determinations Committee. You should be aware that this may result in you not being entitled to interest from and including the Issue Date.

Determinations by the Credit Derivatives Determinations Committee

When determining whether or not a Credit Event has occurred, the Calculation Agent may (but, for the avoidance of doubt, shall not be obliged to) take into account a determination of a committee established by ISDA for the purposes of making certain determinations in connection with credit derivative transactions that are relevant to the majority of the credit derivatives market (a "**Credit Derivatives Determinations Committee**"). In such circumstances, determinations pursuant to the terms and conditions of the Credit Linked Interest Notes may be subject to the announcements, publications, determinations and resolutions made by ISDA and/or the Credit Derivatives Determinations Committees and may be deemed applicable by the Calculation Agent. Such announcements, publications, determinations and resolutions could therefore affect the amount and timing of payments of interest on the Credit Linked Interest Notes. Neither the Issuer, the Dealer nor any other related person will have any liability to any person for any determination or calculation and/or any delay or suspension of payments resulting from or relating to any announcements, publications, determinations and resolutions made by ISDA and/or any of the Credit Derivatives Determinations Committees. Further information regarding the ISDA Credit Derivatives Determinations Committees can be found at www.isda.org/credit.

You should note that Citigroup Inc. and/or its affiliates may be a member of the Credit Derivatives Determinations Committee responsible for determining the occurrence of Credit Events for the purposes of certain credit derivatives transactions. This may cause conflicts of interest which could

affect its voting behaviour, and thus the determinations made by a Credit Derivatives Determinations Committee, which may be detrimental to you.

No claim against any Reference Entity

A Credit Linked Interest Note will not represent a claim against any Reference Entity in respect of which any amount of interest or coupon payable is dependent.

An investment in Credit Linked Interest Notes linked to a Reference Entity may entail significant risks which are not associated with investments associated with conventional debt securities, including but not limited to the risks set out in this section.

Postponed Maturity Date

Where Conditions to Settlement have not been satisfied on or prior to the final Interest Payment Date before the Scheduled Maturity Date but (a) the Repudiation/Moratorium Extension Condition has been satisfied, (b) a Potential Failure to Pay has occurred or (c) if on the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date (as applicable) the Calculation Agent determines that a Credit Event may have occurred or a Potential Repudiation/Moratorium may have occurred, the relevant Maturity Date of the Credit Linked Interest Notes may be extended pursuant to the terms and conditions of the Credit Linked Interest Notes such that you may experience delays in receipt of interest payments that would otherwise have occurred in accordance with the terms of the Credit Linked Interest Notes.

RISKS RELATING TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

A wide range of Notes may be issued under this Base Prospectus. A number of these Notes may have features which contain particular risks for potential investors.

Fixed Rate Notes

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a specified reference rate (which may be a rate determined by reference to the floating rate provisions, the CMS rate provisions or the Spread Notes provisions as specified in the applicable Issue Terms). The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Range Accrual Notes

Range Accrual Notes have an interest rate multiplied by an accrual rate which is determined by reference to the number of days in the relevant interest period on which the accrual condition or both accrual conditions are satisfied. An accrual condition may be satisfied on any relevant day if the relevant reference observation is, as specified in the applicable Issue Terms:

- (a) equal to or above the specified barrier; or
- (b) above the specified barrier; or
- (c) equal to or below the specified barrier; or
- (d) below the specified barrier,

or the relevant reference observation is, as specified in the applicable Issue Terms:

- (e) either equal to or above, or above, the specified lower range; and
- (f) either equal to or below, or below, the specified upper range.

A reference observation may be specified in the applicable Issue Terms as (i) a single reference rate, (ii) a basket of two or more reference rates, (iii) the difference between two reference rates, or (iv) the difference between the sums of two sets of reference rates. The interest rate of Range Accrual Notes may be a rate equal to or calculated by reference to a specified fixed rate, a floating rate or a CMS swap rate (or if specified in the applicable Issue Terms, either the lesser of or the difference between two CMS swap rates). Therefore, Range Accrual Notes are subject to variable interest rates and can be volatile instruments and may pay no interest in respect of an interest period.

Spread Notes

Spread Notes have an interest rate determined by reference to any of:

- (a) one (1) minus the result of a specified spread rate minus another specified spread rate; or
- (b) a specified spread rate minus another specified spread rate; or
- (c) the lesser of: (i) a specified spread rate plus or minus a spread cap margin, and (ii) the sum of: (A) a specified percentage rate per annum, and (B) the product of (I) a multiplier, and (II) the difference between two specified spread rates,

and, in each case, plus or minus a margin (if specified in the applicable Issue Terms), and multiplied by an interest participation rate (if specified in the applicable Issue Terms). Therefore, Spread Notes are subject to variable interest rates and can be volatile instruments and may pay no interest in respect of an interest period.

Each of the specified spread rates referred to in the preceding paragraph may be (i) a single specified rate, (ii) the sum of more than one specified rate or (iii) one specified rate minus another specified rate.

Volatility Bond Notes

Volatility Bond Notes have an interest rate 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 in the applicable Issue Terms), and multiplied by an interest participation rate (if specified in the applicable Issue Terms). Each of the specified spread rates referred to above may be (i) a single specified rate, (ii) the sum of more than one specified rate or (iii) one specified rate minus another specified rate. Therefore, Spread Notes are subject to variable interest rates and can be volatile instruments and may pay no interest in respect of an interest period.

If the "Shout Option" is specified to be applicable in the applicable Issue Terms, following valid exercise of the Shout Option for a relevant interest period by all the Noteholders, the reference rate(s) comprising volatility bond rate 2 shall be determined by reference to the implied forward rate for such reference rate(s) as determined by the Calculation Agent. The reference rate(s) so determined may result in less interest being paid in respect of the relevant Interest Period if the relevant forward rate(s) determined on the relevant date are less than the spot reference rate(s) which would have been used for the determination of volatility bond rate 2 had the Shout Option not been exercised.

In addition, the Shout Option may only be exercised by the Noteholders of all the notes outstanding on the relevant date. If the Shout Option is exercised by less than all the Noteholders on the relevant date, any such exercise shall not be valid and the Shout Option shall not be validly exercised. This may result in a Noteholder receiving less interest it would have received had such option been validly exercised by all the Noteholders.

Digital Notes

Digital Notes have an interest rate which will either be:

- (a) the specified back up rate; or
- (b) if the specified digital reference rate as of the relevant determination date is either, as specified in the applicable Issue Terms, (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to the specified reserve rate, the specified digital rate.

Each of the rates referred to in the preceding paragraph may be (a) a fixed rate or (b) a rate determined by reference to the floating rate provisions, the CMS rate provisions or the Spread Notes provisions).

Therefore, Digital Notes are subject to variable interest rates and can be volatile instruments.

Digital Band Notes

Digital Band Notes have an interest rate (which may be a fixed rate, a floating rate, a CMS rate or a rate equal to one specified rate (which may be a floating rate or a CMS rate) minus another specified rate (which may be a floating rate or a CMS rate)) which will be determined in relation to an interest period by reference to within which band either, as specified in the applicable Issue Terms:

- (a) the specified reference rate falls; or
- (b) the result of one specified reference rate minus another specified reference rate falls.

Each of the specified reference rates referred to in the sub-paragraphs (a) and (b) above may be a rate determined by reference to the floating rate provisions or the CMS rate provisions.

The interest rate for the interest period will be equal to the rate specified as the band rate for the appropriate band within which, in the case of (a) the reference rate falls or, in the case of (b) the result of one specified rate minus another specified rate falls. In addition, different reference rates may apply in respect of different interest periods and interest payment dates.

Therefore, Digital Band Notes are subject to the performance of, in the case of (a) the reference rate or, in the case of (b) the result of one reference rate minus another reference rate and, as any relevant reference rate is a variable interest rate, the Digital Band Notes can be volatile instruments.

Switcher Option

If the applicable Issue Terms specify "Switcher Option" to be applicable, the Notes may bear interest at a rate that converts, at the option of the Issuer, from one specified rate to another specified rate (the "**Second Rate**"). Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the 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. The Second Rate may be less favourable than then prevailing spreads on comparable Notes tied to the same reference rate. In addition, the Second Rate at any time may be lower than the rates on other Notes.

If the Issuer has the right to convert the interest rate on any Notes from one interest basis to another interest basis, this may affect the secondary market and the market value of the Notes concerned.

Previous Coupon Linked Notes

Previous Coupon Linked Notes are notes which have an interest rate (a "**Previous Coupon Linked Interest Rate**") determined from a previous coupon reference rate, plus or minus a margin (if specified in the applicable Issue Terms), and multiplied by an interest participation rate (if specified in the applicable Issue Terms). 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 interest payment date (such rate, a "**Previous Coupon**", such period, a "**Preceding Interest Period**" and such payment date, "Preceding Payment Date"), (b) plus or minus a specified rate (if specified in the applicable Issue Terms) multiplied by an interest participation rate (if specified in the applicable Issue Terms), and (c) plus or minus another specified rate (if specified in the applicable Issue Terms) multiplied by an interest participation rate (if specified in the applicable Issue Terms). 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 Preceding Payment Date, which may be the Previous Coupon Linked Interest Rate determined for the Preceding Interest Period and/or Preceding Payment Date where the interest basis applicable to such Preceding Interest Period and/or Preceding Payment Date is specified in the applicable Issue Terms as Previous Coupon Linked Notes.

The Previous Coupon for a Preceding Interest Period and/or Preceding Payment Date (as applicable) may also be a fixed rate (if the applicable interest basis for such Preceding Interest Period and/or Preceding Payment Date is Fixed Rate Notes), floating rate (if the applicable interest basis for such Preceding Interest Period and/or Preceding Payment Date is Floating Rate Notes), a CMS rate (if the applicable interest basis for such Preceding Interest Period and/or Preceding Payment Date is CMS Interest Linked Notes) or any other rate of interest determined in accordance with the applicable interest basis for such Preceding Interest Period and/or such Preceding Payment Date.

A specified rate may be a fixed rate, a floating rate, a CMS rate or any other reference rate specified in the applicable Issue Terms and determined in accordance with the terms and conditions of the Notes. Previous Coupon Linked Notes may therefore also be Fixed Rate Notes, Floating Rate Notes, CMS Interest Linked Notes, Inverse Floating Rate Notes, Range Accrual Notes, Digital Notes, Spread Notes and/or Volatility Bond Notes (or any combination of the foregoing).

These Notes are therefore subject to variable interest rates and can be volatile instruments, and may pay no interest in respect of an interest period.

Notes with variable interest rates or which include a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Notes may have, at the option of the Issuer, (where the applicable Issue Terms specify "Switcher Option" applies), or shall have (where the applicable Issue Terms specify "Automatic Change of Interest Basis" applies), more than one interest basis applicable to different interest periods and/or interest payment dates. See "*Switcher Option*" and "*Previous Coupon Linked Notes*" below.

Such Notes may also be Floating Rate Notes, Inflation Rate Notes, DIR Inflation Linked Notes, CMS Interest Linked Notes, Inverse Floating Rate Notes, Range Accrual Notes, Digital Notes, Digital Band Notes, Spread Notes, Volatility Bond Notes and/or Previous Coupon Linked Notes (or any combination of the foregoing).

**SECTION C – DOCUMENTS INCORPORATED BY REFERENCE AND
AVAILABLE FOR INSPECTION AND SUPPLEMENTS**

SECTION C.1 – DOCUMENTS INCORPORATED BY REFERENCE FOR THE CITIGROUP INC. BASE PROSPECTUS

The following documents which have previously been published and filed with the Commission de Surveillance du Secteur Financier ("CSSF") and the Central Bank are incorporated in, and form part of, this Base Prospectus:

- (1) the Annual Report of Citigroup Inc. on Form 10-K for the year ended 31 December 2016 filed with the United States Securities and Exchange Commission (the "SEC") on 24 February 2017 (the "**Citigroup Inc. 2016 Form 10-K**") which is published on the website of the Luxembourg Stock Exchange at https://www.bourse.lu/Bourse/application? flowId=DownloadOAMGEDFlow&v=089yK+J0/8s/NJytj8/osls2ApUhKft2X8mtZKCJU6fHnNEsSSS6Dx68emPIhQJHcPUWIEVvzjeC5x4eIT/Sv/P887UixXn1+vh1vLuK7Xi0=&so_timeout=0;
- (2) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2017 filed with the SEC on 1 May 2017 (the "**Citigroup Inc. 2017 Q1 Form 10-Q**") which is published on the website of the Luxembourg Stock Exchange at https://www.bourse.lu/Bourse/application? flowId=DownloadOAMGEDFlow&v=089yK+J0/8s/NJytj8/oslq2W4tpSGe7/++TXY3nDkvDc+rz/ibdLUOXAOF4gEgXYDxLOOSZ3/67ZYd9L3ZJfOAA/PhxyTY/wFUZN1BtaHfE=&so_timeout=0;
- (3) the Current Report of Citigroup Inc. on Form 8-K filed with the SEC on 16 June 2017 (the "**Citigroup Inc. 16 June 2017 Form 8-K**") in connection with conforming the historical audited consolidated financial statements for Citigroup Inc.'s Annual Report for 2016 to reflect internal business and portfolio reclassifications, which is published on the website of the Luxembourg Stock Exchange at <https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBrOE1eAcccTBs3B++FucCz8WcGwBxBokzufLYzoW9AAcDKO0ftHKCmJ5xKddW12Vq0dz0l/Fq7khKyPi2OKBm0;>
- (4) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and six months ended 30 June 2017 filed with the SEC on 1 August 2017 (the "**Citigroup Inc. 2017 Q2 Form 10-Q**") which is published on the website of the Luxembourg Stock Exchange at <https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBg0vUm9I4UlptzuqZb5XPVQvBSfS Vwiz7+yyxllZtDaWLjxNueq5+ezDz4kP6CbH5m+ZF40PJanP2cUW5n9iXvrMoRIMWmNjbmRK EYXdBgK42PJfIAoHcnytNoTSkk2NF04BEJ8NuwnBoss5A052vu5hvbRfK1K+BALPFokTCgaZ4gZlPklpg0OoEhl+PwFJA;>
- (5) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and nine months ended 30 September 2017 filed with the SEC on 31 October 2017 (the "**Citigroup Inc. 2017 Q3 Form 10-Q**") which is published on the website of the Luxembourg Stock Exchange at <https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBjml+rRhIHjMHTKA3hK4TPdZfRPBr7n zIX3OPZ6ZRdT6XD0px5dgorlIf1A.gptt70MVQmwVZD2va2Va9mSiA3j1K1cVch++34wIVO mkNbLEZOItUgwJwH06x6XkQi1PHUs9hHri5H8DcE12cPAzpX6g;>
- (6) the Rates Base Prospectus dated 28 June 2013 (the "**2013 Base Prospectus**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Base%20Prospectus_8ba9313d-84cd-4ff0-a42a-5dba62f1d875.PDF?v=742015;
- (7) the Citigroup Inc. Rates Base Prospectus Supplement (No.3) dated 12 March 2014 (the "**2013 Citigroup Inc. Rates BP Supplement No.3**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Supplements_190ac5cd-59ca-46be-b3dc-a5962c379c1e.PDF?v=2112015;
- (8) the Rates Base Prospectus dated 22 July 2014 (the "**2014 Base Prospectus**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Base%20Prospectus_ee474483-9539-45be-ac5c-c963add2c123.PDF?v=532015;

- (9) the Citigroup Inc. Rates Base Prospectus Supplement (No.2) dated 1 December 2014 (the "**2014 Citigroup Inc. Rates BP Supplement No.2**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Supplements_68c35972-1e7e-4d2b-8f33-15eb8a3b5295.PDF?v=2112015;
- (10) the Rates Base Prospectus dated 10 August 2015 (the "**10 August 2015 Base Prospectus**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Base%20Prospectus_32861db5-fe24-4e99-b996-2b20d0850933.PDF?v=1492015;
- (11) the Citigroup Inc. Rates Base Prospectus Supplement (No.2) dated 16 November 2015 (the "**2015 Citigroup Inc. Rates BP Supplement No.2**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Supplements_e9374c6f-7d97-4c81-afb0-405538532c9a.PDF?v=2112015;
- (12) the Rates Base Prospectus dated 21 December 2015 (the "**21 December 2015 Base Prospectus**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Base%20Prospectus_79300e07-6ae0-4d78-83b0-e40802dd59fd.PDF;
- (13) the Citigroup Inc. Rates Base Prospectus Supplement (No.2) dated 21 March 2016 (the "**2015 Citigroup Inc. Rates BP Supplement No.2**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Supplements_f14287b0-eea6-4aa0-9f8a-20a02643f41a.PDF;
- (14) the Citigroup Inc. Rates Base Prospectus Supplement (No.4) dated 18 May 2016 (the "**2015 Citigroup Inc. Rates BP Supplement No.4**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Supplements_d3594b08-44a6-4e52-8719-3e680fed5a69.PDF;
- (15) the Citigroup Inc. Rates Base Prospectus dated 15 December 2016 (the "**2016 Citigroup Inc. Base Prospectus**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Base%20Prospectus_696ca3a7-5105-463c-b682-b136b6b3f06e.PDF;
- (16) the Citigroup Inc. Rates Base Prospectus Supplement (No.1) dated 26 January 2017 (the "**2016 Citigroup Inc. Rates BP Supplement No.1**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Supplements_8c46317c-151d-44ed-8dc1-88a9392e77b3.pdf; and
- (17) the Citigroup Inc. Rates Base Prospectus Supplement (No.4) dated 21 August 2017 (the "**2016 Citigroup Inc. Rates BP Supplement No.4**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Supplements_a9d6c10f-11e4-4029-9125-d96f78dea40f.PDF.

The following information appears on the pages of the relevant document(s) as set out below:

1.	<i>Audited consolidated financial statements of Citigroup Inc. as of 31 December 2016 and 2015 and for the years ended 31 December 2016, 2015 and 2014, as set out in the Citigroup Inc. 2016 Form 10-K:</i>	Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	129-131
(b)	Consolidated Balance Sheet	132-133

(c)	Consolidated Statement of Changes in Stockholders' Equity	134-135
(d)	Consolidated Statement of Cash Flows	136-137
(e)	Notes to Consolidated Financial Statements	138-304
(f)	Report of the Independent Registered Public Accounting Firm – Consolidated Financial Statements dated 24 February 2017	127

2. *Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2016 Form 10-K:*

		Page(s)
	Description of the principal activities of Citigroup Inc.	2-30
(b)	Description of the principal markets in which Citigroup Inc. competes	13-30, 152
(c)	Description of the principal investments of Citigroup Inc.	184-195
(d)	Description of trends and events affecting Citigroup Inc.	2-30, 33-62, 120-122, 125, 138-149
(e)	Description of litigation involving Citigroup Inc.	283-291
(f)	Risk Management	63-119

3. *Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2017, as set out in the Citigroup Inc. 2017 Q1 Form 10-Q:*

		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	87-88
(b)	Consolidated Balance Sheet	89-90
(c)	Consolidated Statement of Changes in Stockholders' Equity	91-92
(d)	Consolidated Statement of Cash Flows	93-94
(e)	Notes to Consolidated Financial Statements	95-187

4. *Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2017 Q1 Form 10-Q:*

		Page(s)
	Description of the principal activities of Citigroup Inc.	2-25
(b)	Description of the principal markets in which Citigroup Inc. competes	13-25, 80, 99

(c)	Description of the principal investments of Citigroup Inc.	110-118
(d)	Description of trends and events affecting Citigroup Inc.	2-25, 27-44, 84-85, 95-98
(e)	Description of litigation involving Citigroup Inc.	179-180
(f)	Risk Management	45-81
5. <i>Announcement relating to Citigroup Inc. as set out in the Citigroup Inc. 16 June 2017 Form 8-K:</i>		
		Page(s)
(a)	Exhibit Number 99.01 – Segment and Business Income (loss) and Revenues of Citigroup Inc. for the three years ended 31 December 2016	5-6
(b)	Exhibit Number 99.02 – Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements dated 24 February 2017, except as to Notes 3, 6, 14, 15, 16, 18, 24, 26 and 28 which are as of 16 June 2017	1 of Exhibit Number 99.02
(c)	Exhibit Number 99.02 – Historical Audited Consolidated Financial Statements of Citigroup Inc. as of 31 December 2016 and 2015 and for the three years ended 31 December 2016	2-179 of Exhibit Number 99.02
6. <i>Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2017, as set out in the Citigroup Inc. 2017 Q2 Form 10-Q:</i>		
		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	95-96
(b)	Consolidated Balance Sheet	97-98
(c)	Consolidated Statement of Changes in Stockholders' Equity	99-100
(d)	Consolidated Statement of Cash Flows	101-102
(e)	Notes to Consolidated Financial Statements	103-212
7. <i>Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2017 Q2 Form 10-Q:</i>		
		Page(s)
	Description of the principal activities of Citigroup Inc.	2-3, 108
(b)	Description of the principal markets in which Citigroup Inc. competes	9-26

(c)	Description of the principal investments of Citigroup Inc.	121-132
(d)	Description of trends and events affecting Citigroup Inc.	2-26, 27-46, 91-92, 103-105
(e)	Description of litigation involving Citigroup Inc.	202-203
(f)	Risk Management	47-88

8. *Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2017, as set out in the Citigroup Inc. 2017 Q3 Form 10-Q:*

		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	93-94
(b)	Consolidated Balance Sheet	95-96
(c)	Consolidated Statement of Changes in Stockholders' Equity	97-98
(d)	Consolidated Statement of Cash Flows	99-100
(e)	Notes to Consolidated Financial Statements	101-211

9. *Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2017 Q3 Form 10-Q:*

		Page(s)
	Description of the principal activities of Citigroup Inc.	2-26
(b)	Description of the principal markets in which Citigroup Inc. competes	3, 7-26
(c)	Description of the principal investments of Citigroup Inc.	118-130
(d)	Description of trends and events affecting Citigroup Inc.	4-6, 28-45, 87, 89-90, 201-202, 212
(e)	Description of litigation involving Citigroup Inc.	201-202
(f)	Risk Management	47-86

10. *As set out in the 2013 Base Prospectus:*

		Page(s)
(a)	Section F – Terms and Conditions of the Notes	F-1 - F-145

11. *As set out in the 2013 Citigroup Inc. Rates BP Supplement No.3:*

		Page(s)
	Information relating to the Citigroup Inc. Rates Base Prospectus	
(a)	Amendments to the Citigroup Inc. Rates Base	4

	Prospectus	
(b)	Underlying Schedule 3 Credit Linked Coupon Conditions	29-53
(c)	Pro Forma Final Terms	54-94
12.	<i>As set out in the 2014 Base Prospectus:</i>	
		Page(s)
(a)	Section F– Terms and Conditions of the Notes	195-421
13.	<i>As set out in the 2014 Citigroup Inc. Rates BP Supplement No.2:</i>	
		Page(s)
	Information relating to the Citigroup Inc. Rates Base Prospectus	
(a)	Pro Forma Final Terms	4
(b)	General Conditions of the Notes	4-5
14.	<i>As set out in the 10 August 2015 Base Prospectus:</i>	
		Page(s)
(a)	Section F– Terms and Conditions of the Notes	210-435
15.	<i>As set out in the 2015 Citigroup Inc. Rates BP Supplement No.2:</i>	
		Page(s)
	Information relating to the Citigroup Inc. Rates Base Prospectus	
(a)	Summary	3
16.	<i>As set out in the 21 December 2015 Base Prospectus:</i>	
		Page(s)
(a)	Section F– Terms and Conditions of the Notes	238-478
17.	<i>As set out in the 2015 Citigroup Inc. Rates BP Supplement No.2:</i>	
		Page(s)
	Information relating to the Citigroup Inc. Rates Base Prospectus	
(a)	Summary	5
(b)	Additional information to be supplemented	10-36
18.	<i>As set out in the 2015 Citigroup Inc. Rates BP Supplement No.4:</i>	
		Page(s)
	Information relating to the Citigroup Inc. Rates	

Base Prospectus	
(a)	Pro Forma Final Terms 5
(b)	Pro Forma Pricing Supplement 5
(c)	Schedule 2 – General Conditions of the Notes 62
19.	<i>As set out in the 2016 Citigroup Inc. Base Prospectus:</i>
	Page(s)
(a)	Section F – Terms and Conditions of the Notes 265-513
20.	<i>As set out in the 2016 Citigroup Inc. Rates BP Supplement No.1:</i>
	Page(s)
	Information relating to the Citigroup Inc. Rates Base Prospectus
(a)	Schedule 5 – Amendments to the Terms and Conditions of the Notes – General Conditions of the Notes 64-65
(b)	Schedule 6 – Amendments to the Pro Forma Final Terms 66-67
21.	<i>As set out in the 2016 Citigroup Inc. Rates BP Supplement No.4:</i>
	Page(s)
	Information relating to the Citigroup Inc. Rates Base Prospectus
(a)	Schedule 5 – Amendments to the General Conditions of the Notes 70

Any information not listed in the cross-reference list above but included in the above mentioned documents is additional information given for information purposes only.

In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Reports on Form 10-K for fiscal years after 2016, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2016 Form 10-K and the Citigroup Inc. 2017 Q3 Form 10-Q referred to above will be available to the public on the SEC's website (address: <http://www.sec.gov>).

The Citigroup Inc. Base Prospectus should be read and construed in conjunction with any documents incorporated by reference therein, any supplement to this Base Prospectus or the Citigroup Inc. Base Prospectus and any applicable Issue Terms. Any statement contained therein or in any document incorporated by reference therein shall be deemed to be modified or superseded for the purposes of this Base Prospectus or the Citigroup Inc. Base Prospectus to the extent that any supplement to this Base Prospectus or the Citigroup Inc. Base Prospectus or any other subsequently dated document incorporated by reference therein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus or the Citigroup Inc. Base Prospectus.

SECTION C.2 – DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMHI BASE PROSPECTUS

The following documents which have previously been published and have been filed with the Commission de Surveillance du Secteur Financier ("CSSF") and the Central Bank are incorporated in, and form part of, this Base Prospectus:

- (1) the annual financial report of CGMHI for the year ended 31 December 2015 containing its audited consolidated financial statements as of 31 December 2015 and 2014 and for each of the years in the three year period ended 31 December 2015 (the "**CGMHI 2015 Annual Report**") which is published on the website of the Luxembourg Stock Exchange at https://www.bourse.lu/Bourse/application? flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNJytj8/oslslyBOczzypo9p+NarU8G0+Lg+eh6SIPdbK188M+ujmTElJOrZI/WR4UV6TTNOhNHhRNM17zVNZOZ3yRfz3Xxmk=&so_timeout=0;
- (2) the annual financial report of CGMHI for the year ended 31 December 2016 containing its audited consolidated financial statements as of 31 December 2016 and 2015 and for each of the years in the three year period ended 31 December 2016 (the "**CGMHI 2016 Annual Report**") which is published on the website of the Luxembourg Stock Exchange at https://www.bourse.lu/Bourse/application? flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNJytj8/oslnUEeIcu0n4ls0gs6J97v+NYSOIAjtpLoiOXrAeqxdH9PALN4DD2ApVhWclNiGK8IvFsTH1hVW a8z+BqV9Y8n/w=&so_timeout=0;
- (3) the Half-Yearly Financial Report of CGMHI containing its unaudited consolidated interim financial statements as of and for the six month period ended 30 June 2017 (the "**CGMHI 2017 Half-Yearly Financial Report**") which is published on the website of the Luxembourg Stock Exchange at <https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBvmqGthaK7YfggEa4xjcw+g4kr/hplxusaAXXTdKwIoiJRXFFgfIrr0qX8g/xURAB3hqo/aTN8vq+zSxnYrUxbhk;>
- (4) the Annual Report of Citigroup Inc. on Form 10-K for the year ended 31 December 2016 filed with the SEC on 24 February 2017 (the "**Citigroup Inc. 2016 Form 10-K**") which is published on the website of the Luxembourg Stock Exchange at https://www.bourse.lu/Bourse/application? flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNJytj8/osls2ApUhKft2X8mtZKcJU6lfHnNEsSSS6Dx68emPlhqJHcPUWIEVvzjeC5x4eIT/SvP887UixXn1+vh1vLuK7Xi0=&so_timeout=0;
- (5) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2017 filed with the SEC on 1 May 2017 (the "**Citigroup Inc. 2017 Q1 Form 10-Q**") which is published on the website of the Luxembourg Stock Exchange at https://www.bourse.lu/Bourse/application? flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNJytj8/oslq2W4tpSGe7/++TXy3nDkvDc+rz/ibdLUOXAOF4gEgXYDxLQOSZ3/67ZYd9L3zJfOAa/PhxyTY/wFUZN1BtaHfE=&so_timeout=0;
- (6) the Current Report of Citigroup Inc. on Form 8-K filed with the SEC on 16 June 2017 (the "**Citigroup Inc. 16 June 2017 Form 8-K**") in connection with conforming the historical audited consolidated financial statements for Citigroup Inc.'s Annual Report for 2016 to reflect internal business and portfolio reclassifications which is published on the website of the Luxembourg Stock Exchange at <https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBrOE1eAcccTBs3B++FUcCz8WcGwBxBokzufLYzoW9AAcDKO0ftHKCmJSxEKddWl2Vq0dz0l/Fq7khKyPi2OKBm0;>
- (7) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and six months ended 30 June 2017 filed with the SEC on 1 August 2017 (the "**Citigroup Inc. 2017 Q2 Form 10-Q**") which is published on the website of the Luxembourg Stock Exchange at <https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBg0vUm9I4UlpzuzqZb5XPVQvBSfSVwiz7+vyxliZtDaWLjxNueq5+ezDz4kP6lCbH5m+ZF40PJanP2cUW5n9iXvrMoR1MWmNjbmRKEYXdBgK42PjflAohenyntNoTskk2NF04BEJ8NuwnBoss5Ao52vu5hvbRfK1K+BALPfoKTCgaZ4gZIPklpg0OoEhl+PwFjA>

- (8) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and nine months ended 30 September 2017 filed with the SEC on 31 October 2017 (the "**Citigroup Inc. 2017 Q3 Form 10-Q**") which is published on the website of the Luxembourg Stock Exchange at [https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBjml+rRhHjMHTKA3hK4TPdZfRPBr7nzlX3QPZ6ZRdT6XD0px5dgorllf1Agptt70MVOMwVZD2va2Va9mSiA3jlKlcVch++34wLVomkNbLEZOItUgwJwH06x6XkQi1PHUs9hHri5H8DcE12cPAzpX6g](https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBjml+rRhHjMHTKA3hK4TPdZfRPBr7nzlX3QPZ6ZRdT6XD0px5dgorllf1Agptt70MVOMwVZD2va2Va9mSiA3jlKlcVch++34wLVomkNbLEZOItUgwJwH06x6XkQi1PHUs9hHri5H8DcE12cPAzpX6g;);
- (9) the Rates Base Prospectus dated 21 December 2015 (the "**21 December 2015 Base Prospectus**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Base%20Prospectus_79300e07-6ae0-4d78-83b0-e40802dd59fd.PDF;
- (10) the CGMHI Rates Base Prospectus Supplement (No.2) dated 21 March 2016 (the "**2015 CGMHI Rates BP Supplement No.2**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Supplements_f14287b0-eea6-4aa0-9f8a-20a02643f41a.PDF;
- (11) the CGMHI Rates Base Prospectus Supplement (No.4) dated 18 May 2016 (the "**2015 CGMHI Rates BP Supplement No.4**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Supplements_d3594b08-44a6-4e52-8719-3e680fed5a69.PDF;
- (12) the Rates Base Prospectus dated 15 December 2016 (the "**2016 CGMHI Base Prospectus**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Base%20Prospectus_696ca3a7-5105-463c-b682-b136b6b3f06e.PDF;
- (13) the CGMHI Rates Base Prospectus Supplement (No.1) dated 26 January 2017 (the "**2016 CGMHI Rates BP Supplement No.1**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Supplements_8c46317c-151d-44ed-8dc1-88a9392e77b3.pdf; and
- (14) the CGMHI Rates Base Prospectus Supplement (No.4) dated 21 August 2017 (the "**2016 CGMHI Rates BP Supplement No.4**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Supplements_a9d6c10f-11e4-4029-9125-d96f78dea40f.PDF.

The following information appears on the specified pages of the relevant documents as set out below:

1. *Audited consolidated financial statements of CGMHI as of 31 December 2015 and 2014 for the years in the three year period ended 31 December 2015, as set out in the CGMHI 2015 Annual Report, namely:*

	Page(s) of the section entitled "Consolidated Financial Statements"
(a) Consolidated Statements of Operations	1
(b) Consolidated Statements of Comprehensive Income (Loss)	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 7-73
- (g) Independent Auditor's Report 28 of the published CGMHI 2015 Annual Report

2. *The Management Report of the Issuer, as set out in the CGMHI 2015 Annual Report:*

**Page(s) of the section entitled
"Management Report"**

- (a) Management Report 1-22

3. *Audited consolidated financial statements of CGMHI as of 31 December 2016 and 2015 for the years in the three year period ended 31 December 2016, as set out in the CGMHI 2016 Annual Report, namely:*

**Page(s) of the section entitled
"Consolidated Financial Statements"**

- (a) Consolidated Statements of Operations 1
- (b) Consolidated Statements of Comprehensive Income (Loss) 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 7-71
- (g) Independent Auditor's Report 28 of the published CGMHI 2016 Annual Report

4. *The Management Report of the Issuer, as set out in the CGMHI 2016 Annual Report:*

**Page(s) of the section entitled
"Management Report"**

- (a) Management Report 1-22

5. *Unaudited interim consolidated financial statements of CGMHI as of and for the six month period ended 30 June 2017, as set out in the CGMHI 2017 Half-Yearly Financial Report:*

**Page(s) of the section entitled
"Consolidated Financial Statements"**

- (a) Consolidated Statements of Operations 1
- (b) Consolidated Statements of Comprehensive Income 2
- (c) Consolidated Statements of Financial 3-4

	Condition	
(d)	Consolidated Statements of Changes in Stockholders' Equity	5
(e)	Consolidated Statement of Cash Flows	6
(f)	Notes to Consolidated Financial Statements	7-47
6.	<i>The Management Report of CGMHI, as set out in the CGMHI 2017 Half Yearly Financial Report:</i>	
		Page(s) of the section entitled "Management Report"
(a)	Management Report	1-22
7.	<i>Audited consolidated financial statements of Citigroup Inc. as of 31 December 2016 and 2015 and for the years ended 31 December 2016, 2015 and 2014, as set out in the Citigroup Inc. 2016 Form 10-K:</i>	
		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	129-131
(b)	Consolidated Balance Sheet	132-133
(c)	Consolidated Statement of Changes in Stockholders' Equity	134-135
(d)	Consolidated Statement of Cash Flows	136-137
(e)	Notes to Consolidated Financial Statements	138-304
(f)	Report of the Independent Registered Public Accounting Firm – Consolidated Financial Statements dated 24 February 2017	127
8.	<i>Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2016 Form 10-K:</i>	
		Page(s)
(a)	Description of the principal activities of Citigroup Inc.	2-30
(b)	Description of the principal markets in which Citigroup Inc. competes	13-30, 152
(c)	Description of the principal investments of Citigroup Inc.	184-195
(d)	Description of trends and events affecting Citigroup Inc.	2-30, 33-62, 120-122, 125, 138-149
(e)	Description of litigation involving Citigroup Inc.	283-291

(f)	Risk Management	63-119
9.	<i>Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2017, as set out in the Citigroup Inc. 2017 Q1 Form 10-Q:</i>	
		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	87-88
(b)	Consolidated Balance Sheet	89-90
(c)	Consolidated Statement of Changes in Stockholders' Equity	91-92
(d)	Consolidated Statement of Cash Flows	93-94
(e)	Notes to Consolidated Financial Statements	95-187
10.	<i>Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2017 Q1 Form 10-Q:</i>	
		Page(s)
(a)	Description of the principal activities of Citigroup Inc.	2-25
(b)	Description of the principal markets in which Citigroup Inc. competes	13-25, 80, 99
(c)	Description of the principal investments of Citigroup Inc.	110-118
(d)	Description of trends and events affecting Citigroup Inc.	2-25, 27-44, 84-85, 95-98
(e)	Description of litigation involving Citigroup Inc.	179-180
(f)	Risk Management	45-81
11.	<i>Announcement relating to Citigroup Inc. as set out in the Citigroup Inc. 16 June 2017 Form 8-K:</i>	
		Page(s)
(a)	Exhibit Number 99.01 – Segment and Business Income (loss) and Revenues of Citigroup Inc. for the three years ended 31 December 2016	5-6
(b)	Exhibit Number 99.02 – Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements dated 24 February 2017, except as to Notes 3, 6, 14, 15, 16, 18, 24, 26 and 28 which are as of 16 June 2017	1 of Exhibit Number 99.02
(c)	Exhibit Number 99.02 – Historical Audited Consolidated Financial Statements of	2-179 of Exhibit Number 99.02

Citigroup Inc. as of 31 December 2016 and 2015 and for the three years ended 31 December 2016

12. *Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2017, as set out in the Citigroup Inc. 2017 Q2 Form 10-Q:*

	Page(s)
(a) Consolidated Statements of Income and Comprehensive Income	95-96
(b) Consolidated Balance Sheet	97-98
(c) Consolidated Statement of Changes in Stockholders' Equity	99-100
(d) Consolidated Statement of Cash Flows	101-102
(e) Notes to Consolidated Financial Statements	103-212

13. *Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2017 Q2 Form 10-Q:*

	Page(s)
(a) Description of the principal activities of Citigroup Inc.	2-3, 108
(b) Description of the principal markets in which Citigroup Inc. competes	9-26
(c) Description of the principal investments of Citigroup Inc.	121-132
(d) Description of trends and events affecting Citigroup Inc.	2-26, 27-46, 91-92, 103-105
(e) Description of litigation involving Citigroup Inc.	202-203
(f) Risk Management	47-88

14. *Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2017, as set out in the Citigroup Inc. 2017 Q3 Form 10-Q:*

	Page(s)
(a) Consolidated Statements of Income and Comprehensive Income	93-94
(b) Consolidated Balance Sheet	95-96
(c) Consolidated Statement of Changes in Stockholders' Equity	97-98

(d)	Consolidated Statement of Cash Flows	99-100
(e)	Notes to Consolidated Financial Statements	101-211
15.	<i>Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2017 Q3 Form 10-Q:</i>	
		Page(s)
(a)	Description of the principal activities of Citigroup Inc.	2-26
(b)	Description of the principal markets in which Citigroup Inc. competes	3, 7-26
(c)	Description of the principal investments of Citigroup Inc.	118-130
(d)	Description of trends and events affecting Citigroup Inc.	4-6, 28-45, 87, 89-90, 201-202, 212
(e)	Description of litigation involving Citigroup Inc.	201-202
(f)	Risk Management	47-86
16.	<i>As set out in the 21 December 2015 Base Prospectus:</i>	
		Page(s)
(a)	Section F – Terms and Conditions of the Notes	238-478
17.	<i>As set out in the 2015 CGMHI Rates BP Supplement No.2:</i>	
		Page(s)
	Information relating to the CGMHI Rates Base Prospectus	
(a)	Summary	7
(b)	Additional information to be supplemented	10-36
18.	<i>As set out in the 2015 CGMHI Rates BP Supplement No.4:</i>	
		Page(s)
	Information relating to the CGMHI Rates Base Prospectus	
(a)	Pro Forma Final Terms	9
(b)	Pro Forma Pricing Supplement	9
(c)	Schedule 2 – General Conditions of the Notes	62

19.	<i>As set out in the 2016 CGMHI Base Prospectus:</i>	Page(s)
(a)	Section F – Terms and Conditions of the Notes	265-513
20.	<i>As set out in the 2016 CGMHI Rates BP Supplement No.1:</i>	Page(s)
	Information relating to the CGMHI Rates Base Prospectus	
(a)	Schedule 5 – Amendments to the Terms and Conditions of the Notes – General Conditions of the Notes	64-65
(b)	Schedule 6 – Amendments to the Pro Forma Final Terms	66-67
21.	<i>As set out in the 2017 CGMHI Rates BP Supplement No.4:</i>	Page(s)
	Information relating to the CGMHI Rates Base Prospectus	
(a)	Schedule 5 – Amendments to the General Conditions of the Notes	70

Any information not listed in the cross-reference list above but included in the above mentioned documents is additional information given for information purposes only.

In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Reports on Form 10-K for fiscal years after 2016, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2016 Form 10-K and the Citigroup Inc. 2017 Q3 Form 10-Q referred to above will be available to the public on the SEC's website (address: <http://www.sec.gov>).

The CGMHI Base Prospectus should be read and construed in conjunction with any documents incorporated by reference therein, any supplement to this Base Prospectus or the CGMHI Base Prospectus and any applicable Issue Terms. Any statement contained therein or in any document incorporated by reference therein shall be deemed to be modified or superseded for the purposes of this Base Prospectus or the CGMHI Base Prospectus to the extent that any supplement to this Base Prospectus or the CGMHI Base Prospectus or any other subsequently dated document incorporated by reference therein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus or the CGMHI Base Prospectus.

**SECTION C.3– DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMFL
BASE PROSPECTUS**

The following documents which have previously been published and have been filed with the Commission de Surveillance du Secteur Financier ("CSSF") and the Central Bank are incorporated in, and form part of, this Base Prospectus:

- (1) the annual report of CGMFL containing its audited non-consolidated financial statements for the period ended 31 December 2015 (the "**CGMFL 2015 Annual Report**") which is published on the website of the Luxembourg Stock Exchange at https://www.bourse.lu/Bourse/application?_flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNJytj8/osluSod2yaKZsLdDuZZSZhc6DXUmrxGrCDeEcRRyIBhOrIzOlyI8ZU1oVotmRISjS53gDKWe6bcJD+wgoNBGqkPOY=&so_timeout=0;
- (2) the annual report of CGMFL containing its audited non-consolidated financial statements for the period ended 31 December 2016 (the "**CGMFL 2016 Annual Report**") which is published on the website of the Luxembourg Stock Exchange at https://www.bourse.lu/Bourse/application?_flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNJytj8/osloxPztO/shOGsIWswThRqiDY4a4mjOMfEtDstR8rqN7oEh/nf/4ZOM3u4svrIjdKpXPbO2b1spxEjCLWerE5Wlc=&so_timeout=0;
- (3) the interim financial report of CGMFL containing its unaudited non-consolidated interim financial statements as of and for the six month period ended 30 June 2017 (the "**CGMFL 2017 Interim Financial Report**") which is published on the website of the Luxembourg Stock Exchange at <https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBkmrIflhGuifDI9Pzxyzs20UV+EdKS44MJ+Z7i9V7vAA6B2LotPXLBBJAASUAUlp7SY6Cvq1fcnPcdJpp+nD2U;>
- (4) the annual report and audited financial statements of the CGMFL Guarantor for the year ended 31 December 2015 (the "**CGMFL Guarantor 2015 Annual Report**") which is published on the website of the Irish Stock Exchange at <http://www.ise.ie/app/announcementDetails.aspx?ID=12875029;>
- (5) the annual report and audited financial statements of the CGMFL Guarantor for the year ended 31 December 2016 (the "**CGMFL Guarantor 2016 Annual Report**") which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt_documents/Annual%20Financial%20Statement_b141178d-ffd0-405c-9db4-010c3c692b28.pdf;](http://www.ise.ie/debt_documents/Annual%20Financial%20Statement_b141178d-ffd0-405c-9db4-010c3c692b28.pdf)
- (6) the unaudited interim report and financial statements of the CGMFL Guarantor containing its unaudited non-consolidated interim financial statements as at and for the six month period ended 30 June 2017 (the "**CGMFL Guarantor 2017 Interim Financial Report**") which is published on the website of the Irish Stock Exchange at <http://www.ise.ie/app/announcementDetails.aspx?ID=13403884;>
- (7) the Annual Report of Citigroup Inc. on Form 10-K for the year ended 31 December 2016 filed with the SEC on 24 February 2017 (the "**Citigroup Inc. 2016 Form 10-K**") which is published on the website of the Luxembourg Stock Exchange at https://www.bourse.lu/Bourse/application?_flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNJytj8/osls2ApUhKft2X8mtZKCU6lfHnNEsSSS6Dx68emPIhqJHcPUWIEVvzjeC5x4eIT/SvP887UixXn1+vhIvLuK7Xi0=&so_timeout=0;
- (8) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2017 filed with the SEC on 1 May 2017 (the "**Citigroup Inc. 2017 Q1 Form 10-Q**") which is published on the website of the Luxembourg Stock Exchange at https://www.bourse.lu/Bourse/application?_flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNJytj8/oslq2W4tpSGe7/++TXy3nDkvDc+rz/ibdLUOXAOF4gEgXYDxLOQSZ3/67ZYd9L3zfOAA/PhxyTY/wFUZN1BtaHfE=&so_timeout=0;
- (9) the Current Report of Citigroup Inc. on Form 8-K filed with the SEC on 16 June 2017 (the "**Citigroup Inc. 16 June 2017 Form 8-K**") in connection with conforming the historical

- audited consolidated financial statements for Citigroup Inc.'s Annual Report for 2016 to reflect internal business and portfolio reclassifications which is published on the website of the Luxembourg Stock Exchange at <https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBrOE1eAcccTBs3B++FUcCz8WcGwBUXBokzufL.YzoW9AAcDKO0ftHKCmJ/SxEKddWl2Vq0dz0l/Fq7khKyPi2OKBm0;>
- (10) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and six months ended 30 June 2017 filed with the SEC on 1 August 2017 (the "**Citigroup Inc. 2017 Q2 Form 10-Q**") which is published on the website of the Luxembourg Stock Exchange at <https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBg0vUm9I4UlptzuqZb5XPVQvBSfSVwiz7+yyxllZtDaWLjxNueq5+ezDz4kP6lCbH5m+ZF40PJanP2cUW5n9iXvrMoR1MWmNjbmRKEYXdBgK42PjflAoHcnytnoTSkk2NF04BEJ8NuwnBoss5Ao52vu5hvbRfKlK+BALPFokTCgaZ4gZlPkpg0OoEhl+PwFjA;>
- (11) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and nine months ended 30 September 2017 filed with the SEC on 31 October 2017 (the "**Citigroup Inc. 2017 Q3 Form 10-Q**") which is published on the website of the Luxembourg Stock Exchange at <https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBjml+rRhIHjMHTKA3hK4TPdZfRPBr7nzIX3OPZ6ZRdT6XD0px5dgorllf1Agptt70MVQmwVZD2va2Va9mSiA3j1K1cVch++34wLVOMkNbLEZOItUgwJwH06x6XkQi1PHUs9hHri5H8DcE12cPAzpX6g;>
- (12) the Rates Base Prospectus dated 28 June 2013 (the "**2013 Base Prospectus**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Base%20Prospectus_8ba9313d-84cd-4ff0-a42a-5dba62f1d875.PDF?v=742015;
- (13) the CGMFL Rates Base Prospectus Supplement (No.3) dated 12 March 2014 (the "**2013 CGMFL Rates BP Supplement No.3**") which is published on the website of Citi at http://www.ise.ie/debt_documents/Supplements_190ac5cd-59ca-46be-b3dc-a5962c379c1e.PDF?v=2112015;
- (14) the Rates Base Prospectus dated 22 July 2014 (the "**2014 Base Prospectus**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Base%20Prospectus_ee474483-9539-45be-ac5c-c963add2c123.PDF?v=532015;
- (15) the CGMFL Rates Base Prospectus Supplement (No.2) dated 1 December 2014 (the "**2014 CGMFL Rates BP Supplement No.2**") which is published on the website of Citi at http://www.ise.ie/debt_documents/Supplements_68c35972-1e7e-4d2b-8f33-15eb8a3b5295.PDF?v=2112015;
- (16) the Rates Base Prospectus dated 10 August 2015 (the "**10 August 2015 Base Prospectus**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Base%20Prospectus_32861db5-fe24-4e99-b996-2b20d0850933.PDF?v=1492015;
- (17) the CGMFL Rates Base Prospectus Supplement (No.3) dated 16 November 2015 (the "**2015 CGMFL Rates BP Supplement No.3**") which is published on the website of Citi at http://www.ise.ie/debt_documents/Supplements_e9374c6f-7d97-4c81-afb0-405538532c9a.PDF?v=2112015;
- (18) the Rates Base Prospectus dated 21 December 2015 (the "**21 December 2015 Base Prospectus**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Base%20Prospectus_79300e07-6ae0-4d78-83b0-e40802dd59fd.PDF;
- (19) the CGMFL Rates Base Prospectus Supplement (No.2) dated 21 March 2016 (the "**2015 CGMFL Rates BP Supplement No.2**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Supplements_f14287b0-aaa6-4aa0-9f8a-20a02643f41a.PDF;

- (20) the CGMFL Rates Base Prospectus Supplement (No.4) dated 18 May 2016 (the "**2015 CGMFL Rates BP Supplement No.4**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Supplements_d3594b08-44a6-4e52-8719-3e680fed5a69.PDF;
- (21) the Rates Base Prospectus dated 15 December 2016 (the "**2016 CGMFL Base Prospectus**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Base%20Prospectus_696ca3a7-5105-463c-b682-b136b6b3f06e.PDF;
- (22) the CGMFL Rates Base Prospectus Supplement (No.1) dated 26 January 2017 (the "**2016 CGMFL Rates BP Supplement No.1**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Supplements_8c46317c-151d-44ed-8dc1-88a9392e77b3.pdf; and
- (23) the CGMFL Rates Base Prospectus Supplement (No.3) dated 12 May 2017 (the "**2016 CGMFL Rates BP Supplement No.3**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Supplements_ec706e91-b957-41c2-b9fa-ad02eda3a25b.PDF;
- (24) the CGMFL Rates Base Prospectus Supplement (No.4) dated 21 August 2017 (the "**2016 CGMFL Rates BP Supplement No.4**") which is published on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Supplements_a9d6c10f-11e4-4029-9125-d96f78dea40f.PDF.

Citigroup Inc. has not guaranteed, and is not otherwise liable for, the obligations of CGMFL or the CGMFL Guarantor in respect of Notes issued by CGMFL. Holders of Notes issued by CGMFL are subject to the credit risk of CGMFL and the CGMFL Guarantor, without recourse to Citigroup Inc., or any other party, and are dependent on the ability of CGMFL and the CGMFL Guarantor to make payments on their respective obligations as they become due.

The following information appears on the specified pages of the relevant documents as set out below:

1. *Audited historical non-consolidated financial information of CGMFL in respect of the period ended 31 December 2015, as set out in the CGMFL 2015 Annual Report:*

	Page(s)
(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) Cash Flow Statement	4
(e) Notes to the Financial Statements	5-32
(f) Report on the financial statements by KPMG Luxembourg S.á r.l.:	10-11 of the published CGMFL 2015 Annual Report

2. *Audited historical non-consolidated financial information of CGMFL in respect of the period ended 31 December 2016, as set out in the CGMFL 2016 Annual Report:*

	Page(s)
(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)	Cash Flow Statement	4
(e)	Notes to the Financial Statements	5-35
(f)	Report on the financial statements by KPMG Luxembourg S.à.r.l.	10-11 of the published CGMFL 2016 Annual Report

3. *Unaudited non-consolidated interim financial statements of CGMFL as of and for the six month period ended 30 June 2017, as set out in the CGMFL 2017 Interim Financial Report:*

		Page(s)
(a)	Condensed Interim Statement of Comprehensive Income	6
(a)	Condensed Interim Balance Sheet	7
(b)	Condensed Interim Statement of Changes in Equity	8
(c)	Condensed Interim Cash Flow Statement	9
(d)	Notes to the Condensed Interim Financial Statements	10-14

4. *Audited historical financial information of the CGMFL Guarantor in respect of the years ended 31 December 2015 and 2014, as set out in the CGMFL Guarantor 2015 Annual Report:*

		Page(s)
(a)	Income Statement	18
(b)	Statement of Comprehensive Income	19
(c)	Statement of Changes in Equity	19
(d)	Balance Sheet	20
(e)	Notes to the Financial Statements	21-83
(f)	Independent Auditor's Report to the Member of Citigroup Global Markets Limited	17

5. *Audited historical financial information of the CGMFL Guarantor in respect of the years ended 31 December 2016, as set out in the CGMFL Guarantor 2016 Annual Report:*

		Page(s)
(a)	Income Statement	18
(b)	Statement of Comprehensive Income	19
(c)	Statement of Changes in Equity	19
(d)	Balance Sheet	20
(e)	Notes to the Financial Statements	21-83
(f)	Independent Auditor's Report to the Member of	17

Citigroup Global Markets Limited

6. *Unaudited interim financial statements of the CGMFL Guarantor as at and for the six-month period ended 30 June 2017, as set out in the CGMFL Guarantor 2017 Interim Financial Report:*

		Page(s)
(a)	Interim Income Statement	7
(b)	Interim Statement of Comprehensive Income	8
(c)	Interim Statement of Changes in Equity	8
(d)	Interim Balance Sheet	9
(e)	Notes to the Financial Statements	10-19

7. *Audited consolidated financial statements of Citigroup Inc. as of 31 December 2016 and 2015 and for the years ended 31 December 2016, 2015 and 2014, as set out in the Citigroup Inc. 2016 Form 10-K:*

		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	129-131
(b)	Consolidated Balance Sheet	132-133
(c)	Consolidated Statement of Changes in Stockholders' Equity	134-135
(d)	Consolidated Statement of Cash Flow	136-137
(e)	Notes to Consolidated Financial Statements	138-304
(f)	Report of the Independent Registered Public Accounting Firm – Consolidated Financial Statements dated 24 February 2017	127

8. *Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2016 Form 10-K:*

		Page(s)
(a)	Description of the principal activities of Citigroup Inc.	2-30
(b)	Description of the principal markets in which Citigroup Inc. competes	13-30, 152
(c)	Description of the principal investments of Citigroup Inc.	184-195
(d)	Description of trends and events affecting Citigroup Inc.	2-30, 33-62, 120-122, 125, 138-149
(e)	Description of litigation involving Citigroup Inc.	283-291
(f)	Risk Management	63-119

9. *Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2017, as set out in the Citigroup Inc. 2017 Q1 Form 10-Q:*

		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	87-88
(b)	Consolidated Balance Sheet	89-90
(c)	Consolidated Statement of Changes in Stockholders' Equity	91-92
(d)	Consolidated Statement of Cash Flows	93-94
(e)	Notes to Consolidated Financial Statements	95-181

10. *Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2017 Q1 Form 10-Q:*

		Page(s)
(a)	Description of the principal activities of Citigroup Inc.	2-25
(b)	Description of the principal markets in which Citigroup Inc. competes	13-25, 80, 99
(c)	Description of the principal investments of Citigroup Inc.	110-118
(d)	Description of trends and events affecting Citigroup Inc.	2-25, 27-44, 84-85, 95-98
(e)	Description of litigation involving Citigroup Inc.	179-180
(f)	Risk Management	45-81

11. *Announcement relating to Citigroup Inc. as set out in the Citigroup Inc. 16 June 2017 Form 8-K:*

		Page(s)
(a)	Exhibit Number 99.01 – Segment and Business Income (loss) and Revenues of Citigroup Inc. for the three years ended 31 December 2016	5-6
(b)	Exhibit Number 99.02 – Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements dated 24 February 2017, except as to Notes 3, 6, 14, 15, 16, 18, 24, 26 and 28 which are as of 16 June 2017	1 of Exhibit Number 99.02
(c)	Exhibit Number 99.02 – Historical Audited Consolidated Financial Statements of Citigroup Inc. as of 31 December 2016 and 2015 and for the three years ended 31 December 2016	2-179 of Exhibit Number 99.02

12.	<i>Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2017, as set out in the Citigroup Inc. 2017 Q2 Form 10-Q:</i>	Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	95-96
(b)	Consolidated Balance Sheet	97-98
(c)	Consolidated Statement of Changes in Stockholders' Equity	99-100
(d)	Consolidated Statement of Cash Flows	101-102
(e)	Notes to Consolidated Financial Statements	103-212
13.	<i>Other information relating to Citigroup Inc., asset out in the Citigroup Inc. 2017 Q2 Form 10-Q:</i>	Page(s)
(a)	Description of the principal activities of Citigroup Inc.	2-3, 108
(b)	Description of the principal markets in which Citigroup Inc. competes	9-26
(c)	Description of the principal investments of Citigroup Inc.	121-132
(d)	Description of trends and events affecting Citigroup Inc.	2-26, 27-46, 91-92, 103-105
(e)	Description of litigation involving Citigroup Inc.	202-203
(f)	Risk Management	47-88
14.	<i>Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2017, as set out in the Citigroup Inc. 2017 Q3 Form 10-Q:</i>	Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	93-94
(b)	Consolidated Balance Sheet	95-96
(c)	Consolidated Statement of Changes in Stockholders' Equity	97-98
(d)	Consolidated Statement of Cash Flows	99-100
(e)	Notes to Consolidated Financial Statements	101-211
15.	<i>Other information relating to Citigroup Inc., asset out in the Citigroup Inc. 2017 Q3 Form 10-Q:</i>	Page(s)
(a)	Description of the principal activities of Citigroup Inc.	2-26

(b)	Description of the principal markets in which Citigroup Inc. competes	3, 7-26
(c)	Description of the principal investments of Citigroup Inc.	118-130
(d)	Description of trends and events affecting Citigroup Inc.	4-6, 28-45, 87, 89-90, 201-202, 212
(e)	Description of litigation involving Citigroup Inc.	201-202
(f)	Risk Management	47-86
16.	<i>As set out in the 2013 Base Prospectus:</i>	
		Page(s)
(a)	Section F – Terms and Conditions of the Notes	F-1 - F-145
17.	<i>As set out in the 2013 CGMFL Rates BP Supplement No.3:</i>	
		Page(s)
	Information relating to the CGMFL Rates Base Prospectus	
(a)	Amendments to the CGMFL Rates Base Prospectus	6
(b)	Underlying Schedule 3 Credit Linked Coupon Conditions	29-53
(c)	Pro Forma Final Terms	54-94
18.	<i>As set out in the 2014 Base Prospectus:</i>	
		Page(s)
(a)	Section F – Terms and Conditions of the Notes	195-421
19.	<i>As set out in the 2014 CGMFL Rates BP Supplement No.2:</i>	
		Page(s)
	Information relating to the CGMFL Rates Base Prospectus	
(a)	Pro Forma Final Terms	8
(b)	General Conditions of the Notes	9
20.	<i>As set out in the 10 August 2015 Base Prospectus:</i>	
		Page(s)
(a)	Section F – Terms and Conditions of the Notes	210-435

21.	<i>As set out in the 2015 CGMFL Rates BP Supplement No.3:</i>	Page(s)
	Information relating to the CGMFL Rates Base Prospectus	
(a)	Summary	6
22.	<i>As set out in the 21 December 2015 Base Prospectus:</i>	Page(s)
(a)	Section F – Terms and Conditions of the Notes	238-478
23.	<i>As set out in the 2015 CGMFL Rates BP Supplement No.2:</i>	Page(s)
	Information relating to the CGMFL Rates Base Prospectus	
(a)	Summary	9
(b)	Additional information to be supplemented	10-36
24.	<i>As set out in the 2015 CGMFL Rates BP Supplement No.4:</i>	Page(s)
	Information relating to the CGMFL Rates Base Prospectus	
(a)	Pro Forma Final Terms	12-13
(b)	Pro Forma Pricing Supplement	13
(c)	Schedule 2 – General Conditions of the Notes	62
25.	<i>As set out in the 2016 CGMFL Base Prospectus:</i>	Page(s)
(a)	Section F – Terms and Conditions of the Notes	265-513
26.	<i>As set out in the 2016 CGMFL Rates BP Supplement No.1:</i>	Page(s)
	Information relating to the CGMFL Rates Base Prospectus	
(a)	Schedule 5 – Amendments to the Terms and Conditions of the Notes – General Conditions of the Notes	64-65
(b)	Schedule 6 – Amendments to the Pro Forma Final Terms	66-67
(c)	Schedule 7 – Amendments to the Pro Forma Pricing Supplement	68-69

27.	<i>As set out in the 2016 CGMFL Rates BP Supplement No.3:</i>	
	Page(s)	
	Information relating to the CGMFL Rates Base Prospectus	
(a)	Schedule 3 – Amendments to the Pro Forma Final Terms	63
(b)	Schedule 4 – Amendments to the Pro Forma Pricing Supplement	64
28.	<i>As set out in the 2016 CGMFL Rates BP Supplement No.4:</i>	
	Page(s)	
	Information relating to the CGMFL Rates Base Prospectus	
(a)	Schedule 5 – Amendments to the General Conditions of the Notes	70

Any information not listed in the cross-reference list above but included in the above mentioned documents is additional information given for information purposes only.

In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Reports on Form 10-K for fiscal years after 2016, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2016 Form 10-K and the Citigroup Inc. 2017 Q3 Form 10-Q referred to above will be available to the public on the SEC's website (address: <http://www.sec.gov>).

The CGMFL Base Prospectus should be read and construed in conjunction with any documents incorporated by reference therein, any supplement to this Base Prospectus or the CGMFL Base Prospectus and any applicable Issue Terms. Any statement contained therein or in any document incorporated by reference therein shall be deemed to be modified or superseded for the purposes of this Base Prospectus or the CGMFL Base Prospectus to the extent that any supplement to this Base Prospectus or the CGMFL Base Prospectus or any other subsequently dated document incorporated by reference therein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus or the CGMFL Base Prospectus.

SECTION C.4 – DOCUMENTS AVAILABLE FOR INSPECTION

- (a) For so long as the Programme remains in effect or any Notes remains outstanding, the following documents will be available for inspection in electronic form and (in the case of the items listed under (iv), (v), (ix) and (xi) below) obtainable, during normal business hours free of charge on any weekday (Saturdays, Sundays and public holidays excepted), at the specified office of the Fiscal Agent and each of the other Paying Agents:
- (i) the Fiscal Agency Agreement, as amended or supplemented (which includes the form of the Global Registered Note Certificates and the definitive Registered Note Certificates);
 - (ii) the Dealership Agreement, as amended or supplemented;
 - (iii) the Swedish Notes Issuing and Paying Agency Agreement and the Finnish Notes Issuing and Paying Agency Agreement, in each case, once entered into in respect of the Swedish Notes and the Finnish Notes, respectively;
 - (iv) the CGMFL Deed of Guarantee;
 - (v) the CGMHI Deed of Guarantee;
 - (vi) the Deeds of Covenant, as amended or supplemented;
 - (vii) the Rule 144A Deed Polls, as amended or supplemented;
 - (viii) the Restated Certificate of Incorporation and By-Laws of Citigroup Inc.;
 - (ix) the Restated Certificate of Incorporation and By-Laws of CGMHI;
 - (x) the articles of incorporation of CGMFL;
 - (xi) the articles of association of the CGMFL Guarantor;
 - (xii) the annual report and audited consolidated financial statements of Citigroup Inc. for the years ended 31 December 2016 and 31 December 2015, the annual report and audited consolidated financial statements of CGMHI for the years ended 31 December 2016 and 2015, the annual report and audited non-consolidated financial statements of CGMFL for the period ended 31 December 2016 and 31 December 2015 and the annual report and audited consolidated financial statements of the CGMFL Guarantor for the years ended 31 December 2016 and 2015, in each case together with any relevant audit reports prepared in connection therewith;
 - (xiii) the most recently published interim unaudited consolidated financial statements of Citigroup Inc., the most recent interim unaudited non-consolidated financial statements of CGMHI, the most recent interim unaudited non-consolidated financial statements of CGMFL and the most recent unaudited interim non-consolidated financial statements of the CGMFL Guarantor;
 - (xiv) the 2013 Base Prospectus, the 2013 Citigroup Inc. Rates BP Supplement No. 3, the 2014 Base Prospectus, the 2014 Citigroup Inc. Rates BP Supplement No. 2, the 10 August 2015 Base Prospectus, the 2015 Citigroup Inc. Rates BP Supplement No. 2, the 21 December 2015 Base Prospectus, the 2016 Citigroup Inc. Rates BP Supplement No. 2, the 2016 Citigroup Inc. Rates BP Supplement No. 2, the 2016 Citigroup Inc. Rates BP Supplement No. 4, the 2016 Base Prospectus, the 2017 Rates BP Supplement No. 1 and the 2017 Rates BP Supplement No. 4;
 - (xv) each Final Terms; and
 - (xvi) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus.

- (b) Copies of the latest annual report and audited consolidated financial statements of Citigroup Inc. and the latest quarterly interim unaudited consolidated financial statements of Citigroup Inc. may be obtained at the specified offices of each of Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Notes issued by Citigroup Inc. is outstanding. Copies of the latest annual report and audited consolidated financial statements of CGMHI and the latest quarterly interim unaudited consolidated financial statements of CGMHI may be obtained at the specified offices of each of the Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Notes issued by CGMHI is outstanding. Copies of the latest annual report and audited non-consolidated financial statements of CGMFL and the latest half yearly interim unaudited non-consolidated financial statements of CGMFL may be obtained at the specified offices of each of the Fiscal Agent and the Paying Agents during normal business hours so long as any of the Notes issued by CGMFL is outstanding. Copies of the latest annual report and audited consolidated financial statements of the CGMFL Guarantor may be obtained at the specified offices of each of Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Notes issued by CGMFL is outstanding

**SECTION C.5 – SUPPLEMENTS TO THE CITIGROUP INC. BASE PROSPECTUS OR THE
CGMHI BASE PROSPECTUS OR THE CGMFL BASE PROSPECTUS**

Citigroup Inc. and/or CGMHI and/or the CGMHI Guarantor and/or CGMFL and/or the CGMFL Guarantor, as the case may be, will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in the Citigroup Inc. Base Prospectus and/or the CGMHI Base Prospectus and/or the CGMFL Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to the Citigroup Inc. Base Prospectus and/or the CGMHI Base Prospectus and/or the CGMFL Base Prospectus, as the case may be, or publish a new Citigroup Inc. Base Prospectus and/or CGMHI Base Prospectus and/or CGMFL Base Prospectus, as the case may be, for use in connection with any subsequent issue of Notes.

SECTION D – INFORMATION RELATING TO THE ISSUERS AND THE GUARANTORS

SECTION D.1 – DESCRIPTION OF CITIGROUP INC.

Citigroup Inc. ("Citi", the "Company", or "Citigroup") 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. Citigroup Inc. is a bank holding company within the meaning of the U.S. Bank Holding Company Act of 1956 registered with, and subject to examination by, the Board of Governors of the Federal Reserve System (the "**Federal Reserve**"). Some of Citi's subsidiaries are subject to supervision and examination by their respective federal and state authorities. At 31 December 2016, Citigroup Inc. had approximately 219,000 full-time employees worldwide

Citigroup Inc.'s objects and purpose is to "engage in any lawful act or activity for which a corporation may be organised under the General Corporation Law of Delaware", as stated in Article THIRD of Citi's Restated Certificate of Incorporation. As of 31 December 2016, Citigroup operated, for management reporting purposes, via two primary business segments: Citicorp, consisting of Citigroup's *Global Consumer Banking* business and *Institutional Clients Group*; and Citi Holdings, consisting of businesses and portfolios of assets that Citigroup has determined are not central to its core Citicorp businesses. Beginning in the first quarter of 2017, the remaining businesses and portfolios of assets in Citi Holdings were reported as part of *Corporate/Other* and Citi Holdings ceased to be a separately reported business segment. Its businesses conduct their activities across the North America, Latin America, Asia and Europe, Middle East and Africa regions. Citigroup's principal subsidiaries are Citibank, N.A., Citigroup Global Markets Inc. and Grupo Financiero Banamex, S.A. de C.V., each of which is a wholly owned, indirect subsidiary of Citigroup.

Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries. Citigroup Inc. may augment its capital through issuances of common stock, perpetual preferred stock and equity issued through awards under employee benefit plans, among other issuances. Citigroup Inc. and Citigroup Inc.'s subsidiaries that operate in the banking and securities businesses can only pay dividends if they are in compliance with the applicable regulatory requirements imposed on them by federal and state bank regulatory authorities and securities regulators in the United States. Citigroup Inc.'s subsidiaries may be party to credit agreements that also may restrict their ability to pay dividends. Citigroup Inc. currently believes that none of these regulatory or contractual restrictions on the ability of its subsidiaries to pay dividends will affect Citigroup Inc.'s ability to service its own debt. Citigroup Inc. must also maintain the required capital levels of a bank holding company, and must submit a capital plan, subjected to stress testing, to the Federal Reserve, to which the Federal Reserve does not object, before it may pay dividends on its stock.

Under longstanding policy of the Federal Reserve, a bank holding company is expected to act as a source of financial strength for its subsidiary banks. As a result of this regulatory policy, the Federal Reserve might require Citigroup Inc. to commit resources to its subsidiary banks when doing so is not otherwise in the interests of Citigroup Inc. or its shareholders or creditors.

The principal offices for Citigroup Inc. are located at 388 Greenwich Street, New York, NY 10013, and its telephone number is +1 212 559-1000. Citigroup Inc. was established as a corporation incorporated in Delaware on 8 March 1988, registered at the Delaware Division of Corporations with perpetual duration pursuant to the Delaware General Corporation Law with file number 2154254. Citi's authorised capital stock consists of 6 billion shares of common stock and 30 million shares of preferred stock. As at 30 September 2017, there were 2,644,001,999 fully paid common stock shares outstanding and 770,120 preferred shares outstanding. A common stock share carries one vote, and no pre-emptive or other subscription rights or conversion rights. A preferred stock share carries no general voting rights. No shareholder, or associated group of shareholders acting together, owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citi.

No shareholder, or associated group of shareholders acting together, owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citi.

DIRECTORS AND EXECUTIVE OFFICERS OF CITIGROUP INC.

The members of the board of directors of Citigroup Inc. are:

Board of Directors	Title	Main duties outside Citigroup Inc.
Michael E. O'Neill	Chairman	
Michael L. Corbat	CEO	
Anthony M. Santomero		Former President, Federal Reserve Bank of Philadelphia.
Diana L. Taylor		Vice Chair, Solera Capital
Ernesto Zedillo Ponce de Leon		Director, Center for the Study of Globalization and Professor in the Field of International Economics and Politics, Yale University
Eugene M. McQuade		Retired Vice Chairman, Citigroup Inc.
Peter B. Henry		Dean, New York University Stern School of Business
Franz B. Humer		Former Chairman, Roche Holding Ltd.
Duncan P. Hennes		Co-Founder and Partner, Atrevida Partners, LLC
Gary M. Reiner		Operating Partner, General Atlantic LLC
James S. Turley		Former Chairman and CEO, Ernst & Young
Ellen Costello		Retired Chief Executive Officer of BMO Financial Corporation and the U.S. Country Head of BMO Financial Group
Renée James		Operating Executive, The Carlyle Group
John C. Dugan		Former Chairman, Financial Institutions Group, Covington & Burling LLP
S. Leslie Ireland		Former Assistant Secretary for Intelligence and Analysis, U.S. Department of the Treasury
Deborah C. Wright		Former Chairman of Carver Bancorp, Inc.

The executive officers of Citigroup Inc. are: Francisco Aristeguieta, Stephen Bird, Don Callahan, Michael L. Corbat, James C. Cowles, Barbara Desoer, James A. Forese, Jane Fraser, John C. Gerspach, Bradford Hu, William J. Mills, J. Michael Murray, Jeffrey R. Walsh and Rohan Weerasinghe. The business address of each director and executive officer of Citigroup Inc. in such capacities is 388 Greenwich Street, New York, New York 10013.

There are no potential conflicts of interest existing between any duties owed to Citigroup Inc. by its senior management listed above and their private interests and/or other duties.

Citigroup Inc. is in compliance with the laws and regulations of the United States relating to corporate governance.

Committees of the Board of Directors

The standing committees of Citigroup Inc.'s board of directors are:

The audit committee, which assists the board in fulfilling its oversight responsibility relating to (i) the integrity of Citigroup Inc.'s financial statements and financial reporting process and Citigroup Inc.'s systems of internal accounting and financial controls; (ii) the performance of the internal audit function; (iii) the annual independent integrated audit of Citigroup Inc.'s consolidated financial statements and internal control over financial reporting, the engagement of the independent registered public accounting firm and the evaluation of the independent registered public accounting firm's qualifications, independence and performance; (iv) policy standards and guidelines for risk assessment and risk management; (v) the compliance by Citigroup Inc. with legal and regulatory requirements, including Citigroup Inc.'s disclosure controls and procedures; and (vi) the fulfilment of the other responsibilities set out in its charter, as adopted by the board.

The members of the audit committee are Ellen M. Costello, John C. Dugan, Peter B. Henry, Anthony M. Santomero, James S. Turley and Deborah C. Wright.

The risk management committee, which assists the board in fulfilling its responsibility for (i) oversight of Citigroup Inc.'s risk management framework, including the significant policies, procedures and practices used in managing credit, market, operational and certain other risks; (ii) oversight of Citigroup Inc.'s policies and practices relating to funding risk, liquidity risk and price risk, which constitute significant components of market risk, and risks pertaining to capital management; and (iii) oversight of the performance of the Fundamental Credit Risk credit review function.

The members of the risk management and finance committee are John C. Dugan, Duncan P. Hennes, Franz B. Humer, Renee J. James, Eugene M. McQuade, Michael E. O'Neill, Anthony M. Santomero, James S. Turley and Ernesto Zedillo Ponce de León.

The personnel and compensation committee, which is responsible for determining the compensation for the Chief Executive Officer and approving the compensation of other executive officers and other members of senior management. The Committee is also responsible for approving the incentive compensation structure for other members of senior management and certain highly compensated employees (including discretionary incentive awards to covered employees as defined in applicable bank regulatory guidance), in accordance with guidelines established by the committee from time to time. The committee also has broad oversight over compliance with bank regulatory guidance governing Citigroup Inc.'s incentive compensation.

The members of the personnel and compensation committee are Duncan P. Hennes, Michael E. O'Neill, Gary M. Reiner and Diana L. Taylor.

The nomination, governance and public affairs committee is responsible for (i) identifying individuals qualified to become Board members and recommending to the Board the director nominees for the next annual meeting of stockholders; (ii) leading the Board in its annual review of the Board's performance; (iii) recommending to the Board directors for each committee for appointment by the Board; (iv) shaping corporate governance policies and practices and monitoring Citigroup Inc.'s compliance with such policies and practices; and (v) reviewing and approving all related party transactions. The committee also has responsibility for reviewing political and charitable contributions made by Citigroup Inc. and the Citigroup Foundation, reviewing Citigroup's policies and practices regarding supplier diversity, reviewing Citigroup Inc.'s business practices and reviewing Citigroup Inc.'s sustainability policies and programs, including environmental, climate change and human rights.

The members of the nomination, governance and public affairs committee are John C. Dugan, Peter B. Henry, Michael E. O'Neill, Diana L. Taylor and Ernesto Zedillo Ponce de León.

The executive committee is responsible for acting on behalf of the Board if a matter requires Board action before a meeting of the full Board can be held.

The members of the executive committee are Duncan P. Hennes, Franz B. Humer, Michael E. O'Neill, Anthony M. Santomero, Diana L. Taylor and James S. Turley.

The operations and technology committee is responsible for oversight of the scope, direction, quality, and execution of Citigroup Inc.'s technology strategies formulated by management and providing guidance on technology as it may pertain to, among other things, Citigroup Inc. business products and technology platforms.

The operations and technology committee is comprised of Gary M. Reiner, Ellen M. Costello, S. Leslie Ireland and Renee J. James.

The ethics and culture committee is responsible for (i) oversight of management's efforts to foster a culture of ethics within the organization; (ii) oversight and shaping the definition of Citigroup Inc.'s value proposition; (iii) oversight of management's efforts to enhance and communicate Citigroup Inc.'s value proposition, evaluating management's progress, and providing feedback on these efforts; (iv) reviewing and assessing the culture of the organization to determine if further enhancements are needed to foster ethical decision-making by employees; (v) oversight of management's efforts to support ethical decision-making in the organization, evaluating management's progress, and providing feedback on these efforts; and (vi) reviewing Citigroup Inc.'s Code of Conduct and the Code of Ethics for Financial Professionals.

The members of the ethics and culture committee are Franz B. Humer, Michael E. O'Neill, Deborah C. Wright and Ernesto Zedillo Ponce de León.

SELECTED FINANCIAL INFORMATION RELATING TO CITIGROUP INC.

The table below sets out a summary of key selected financial information for Citigroup Inc. and its consolidated subsidiaries. Such information is extracted from the consolidated financial statements of Citigroup Inc. contained in the Citigroup Inc. 2016 Form 10-K as filed with the SEC on 24 February 2017.

	At or for the year ended 31 December	
	2016	2015
	(audited)	(audited)
	<i>(in millions of U.S. dollars)</i>	
Income Statement Data:		
Total revenues, net of interest expense	69,875	76,354
Income from continuing operations	15,033	17,386
Net Income	14,912	17,242
Balance Sheet Data:		
Total assets	1,792,077	1,731,210
Total deposits	929,406	907,887
Long-term debt (including U.S.\$ 26,254 and U.S.\$ 25,293 as of 31 December 2016 and 2015, respectively, at fair value)	206,178	201,275
Total stockholders' equity	225,120	221,857

The table below sets out a summary of key financial information for Citigroup Inc. and its consolidated subsidiaries. Such information is extracted from the consolidated financial statements of Citigroup Inc. contained in the Citigroup Inc. 2017 Q3 Form 10-Q as filed with the SEC on 31 October 2017.

	For the nine months ended 30 September	
	2017	2016
	(unaudited)	(unaudited)
	<i>(in millions of U.S. dollars)</i>	
Income Statement Data:		
Total revenues, net of interest expense	54,194	52,863
Income from continuing operations	12,138	11,442
Net Income	12,095	11,339

	For the three months ended 30 September	
	2017	2016
	(unaudited)	(unaudited)
	<i>(in millions of U.S. dollars)</i>	
Income Statement Data:		
Total revenues, net of interest expense	11,442	11,479
Income from continuing operations	4,137	3,887
Net Income	4,133	3,840
	At 30 September	At 30 September
	2017	2016
	(unaudited)	(audited)
	<i>(in millions of U.S. dollars)</i>	
Balance Sheet Data:		
Total assets	1,889,133	1,818,117
Total deposits	964,038	940,252
Long-term debt	232,673	209,051
Total stockholders' equity	227,634	231,575

Auditors

The auditors of Citigroup Inc. are KPMG LLP of 345 Park Avenue, New York, NY 10154, United States of America. KPMG LLP is a member of the American Institute of Certified Public Accountants and is regulated by the U.S. Public Company Accounting Oversight Board.

KPMG LLP audited the consolidated balance sheets of Citigroup Inc. as of 31 December 2016 and 2015 and the related consolidated statements of income, changes in stockholders' equity and cash flows for each of the years in the three-year period ended 31 December 2016. KPMG LLP expressed an unqualified opinion on such financial statements in its report dated 24 February 2017.

Material Contracts

Citigroup Inc. has no contracts that are material to its ability to fulfil its obligations under any Notes issued by it.

Use of Proceeds

The net proceeds of the issue of 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.

Corporate authorities

Citigroup Inc. has obtained all necessary consents, approvals and authorisations in the United States in connection with the establishment and update of the Programme, the CGMHI Deed of Guarantee and the issue and performance of the Notes. The [update] of the Programme and the issue of the Notes by Citigroup Inc. under the Programme was authorised by certificates of the Funding Committee of Citigroup Inc. dated 16 June 2016 and pursuant to resolutions of the board of directors of Citigroup Inc. dated 25 January 2017. The giving of the CGMHI Deed of Guarantee was authorised by a certificate of the Funding Committee of Citigroup Inc., dated 10 December 2015.

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. 2016 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2017 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2017 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2017 Q3 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 Base Prospectus, 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 30 September 2017 (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 2016 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

SECTION D.2 – DESCRIPTION OF CITIGROUP GLOBAL MARKETS HOLDINGS INC.

Citigroup Global Markets Holdings Inc. ("**CGMHI**"), operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. As used in this description, CGMHI refers to CGMHI and its consolidated subsidiaries.

CGMHI's parent, Citigroup Inc. ("**Citigroup**" or "**Citi**") is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services. Citigroup has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citigroup Inc. currently operates, for management reporting purposes, via two primary business segments: Citicorp, consisting of Citigroup Inc.'s Global Consumer Banking businesses and the Institutional Clients Group; and Citi Holdings, consisting of businesses and portfolios of assets that Citigroup Inc. has determined are not central to its core Citicorp businesses. There is also a third segment, Corporate/Other.

The principal offices of CGMHI are located at 388 Greenwich Street, New York, New York 10013, telephone number (212) 816-6000. CGMHI was incorporated in New York on 23 February 1977 and is the successor to Salomon Smith Barney Holdings Inc., a Delaware corporation, following a statutory merger effective on 1 July 1999, the purpose of which was to change the state of incorporation from Delaware to New York. On 7 April 2003 CGMHI filed a Restated Certificate of Incorporation in the State of New York changing its name from Salomon Smith Barney Holdings Inc. to Citigroup Global Markets Holdings Inc. CGMHI is a New York corporation, and New York State does not issue corporation numbers. Its Federal Employee Identification Number ("**FEIN**" or "**EIN**") issued by the US Internal Revenue Service is 11-2418067.

Institutional Clients Group

Institutional Clients Group ("**ICG**") provides corporate, institutional, public sector and high-net-worth clients around the world with a full range of wholesale banking products and services, including fixed income and equity sales and trading, foreign exchange, prime brokerage, derivative services, equity and fixed income research, corporate lending, investment banking and advisory services, private banking, cash management, trade finance and securities services. ICG transacts with clients in both cash instruments and derivatives, including fixed income, foreign currency, equity and commodity products.

ICG revenue is generated primarily from fees and spreads associated with these activities. ICG earns fee income for assisting clients in clearing transactions, providing brokerage and investment banking services and other such activities. Revenue generated from these activities is recorded in *Commissions and fees* and *Investment Banking*. In addition, as a market maker, ICG facilitates transactions, including holding product inventory to meet client demand, and earns the differential between the price at which it buys and sells the products. These price differentials and the unrealised gains and losses on the inventory are recorded in *Principal transactions*.

ICG's international presence is supported by trading floors in approximately 80 countries and a proprietary network in over 98 countries and jurisdictions. At 30 June 2017, ICG had approximately \$1.4 trillion of assets and \$624 billion of deposits, while two of its businesses, securities services and issuer services, managed approximately \$16.5 trillion of assets under custody compared to \$15.3 trillion at the end of the prior-year period.

Description of corporate structure/governance

Corporate system

CGMHI is a corporation organised under the laws of the State of New York in the United States of America. To the best of its knowledge and belief, CGMHI complies with the federal laws and regulations of the United States and of the laws and regulations of New York State regarding corporate governance.

Corporate objects

CGMHI was "formed for the purpose of engaging in any lawful act or activity for which corporations may be organised under the Business Corporation law" of New York, as stated in Article SECOND of CGMHI's Restated Certificate of Incorporation.

Authorised and issued share capital

CGMHI's authorised share capital is 1,000 Common Stock of par value \$0.01 and 10,000,000 Preferred Stock of par value \$1.00. CGMHI's issued share capital is 1,000 Common Stock which is fully paid up and held by Citigroup Inc. No Preferred Stock has been issued.

Voting power of shareholders

Subject to the provisions of any applicable law or except as otherwise provided by the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of outstanding shares of Common Stock shall exclusively possess voting power for the election of directors and for all other purposes, each holder of record of shares of Common Stock being entitled to one vote for each share of Common Stock standing in his name on the books of CGMHI. At present, CGMHI has a single shareholder of Common Stock being Citigroup Inc. and no holders of Preferred Stock. As such, the shareholder of Common Stock has a controlling vote with respect to all matters submitted to a shareholder vote. No Shareholder, or associated group of shareholders acting together, owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citigroup Inc.

Election of directors

The directors of CGMHI are as follows:

<u>Name</u>	<u>Title</u>
James A. Forese	See below
Scott L. Flood	See below

The other officers of CGMHI are as follows:

<u>Name</u>	<u>Title</u>
James A. Forese	Chairman
	Chief Executive Officer
	President
Daniel S. Palomaki	Chief Financial Officer
Daniel S. Palomaki	Chief Accounting Officer
Charles Marquardt	Controller
Gonzalo Martin	Treasurer
Victor Spadafora	Assistant Treasurer
Scott L. Flood	General Counsel
	Secretary
Donald Bendernagel	Assistant Secretary
Sara Blotner	Assistant Secretary
Robert F. Klein	Assistant Secretary
Eugene Kwon	Assistant Secretary
Stacey Berg Keller	Assistant Secretary
Myongsu Kong	Assistant Secretary
Moshe Malina	Assistant Secretary
Anne Moses	Assistant Secretary

<u>Name</u>	<u>Title</u>
Rachel Stine	Assistant Secretary
Regina Cameron Anderson	Assistant Secretary
Ronny Ostrow	Assistant Secretary
Sofia Rahman	Assistant Secretary
Bogdana Sokolov	Assistant Secretary
Carol Warren	Assistant Secretary
Elizabeth Lidones	Assistant Secretary

The members of the Notes Committee of CGMHI are as follows:

Notes Committee

Joseph Bonocore
John Gerspach
Gregory P. Kapp
Gonzalo Martin
Peter A. Mozer
Daniel S. Palomaki
Michael Verdeschi
Jeffrey Walsh

The main duties outside CGMHI performed by the directors and officers listed above are not significant with respect to CGMHI.

The business address of each director and officer of CGMHI is 388 Greenwich Street, New York, NY 10013, United States of America.

There are no potential conflicts of interest existing between any duties owed to CGMHI by the senior management listed above and their private interests and/or other duties.

Audit Committee

CGMHI does not have an audit committee.

Dividends

Except as otherwise provided by the resolution or resolutions providing for the issue of any series of Preferred Stock, after payment shall have been made to the holders of Preferred Stock of the full amount of dividends to which they shall be entitled pursuant to the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of Common Stock shall be entitled, to the exclusion of the holders of Preferred Stock of any and all series, to receive such dividends as from time to time may be declared by the board of directors. At present, no series of Preferred Stock is issued and outstanding.

Liquidation, dissolution or winding up; pre-emptive rights

Except as otherwise provided by the resolution or resolutions providing for the issue of any series of Preferred Stock, in the event of any liquidation, dissolution or winding up of CGMHI, whether voluntary or involuntary, after payment shall have been made to the holders of Preferred Stock of the full amount to which they shall be entitled pursuant to the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of Common Stock shall be entitled, to the exclusion of the holders of Preferred Stock of any and all series, to share rateably according to the number of shares of Common Stock held by them, in all remaining assets of CGMHI available for distribution. At present, no series of Preferred Stock is issued and outstanding.

No shareholders shall be entitled to any pre-emptive rights in respect of any securities of CGMHI.

Preferred stock

The board of directors is authorised, subject to limitations prescribed by law and the provisions of the Restated Certificate of Incorporation, to provide for the issuance of the shares of Preferred Stock in series, and by filing a certificate pursuant to the applicable law of the State of New York, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions of such shares.

SELECTED FINANCIAL INFORMATION RELATING TO CITIGROUP GLOBAL MARKETS HOLDINGS INC.

The selected financial information for CGMHI and its consolidated subsidiaries presented below is extracted from the CGMHI 2016 Annual Report.

At or for the year ended 31 December

	2016 (audited)	2015 (audited)	2014 (audited)
<i>(in millions of U.S. dollars)</i>			
Income Statement Data:			
Consolidated revenues, net of interest expense	9,877	11,049	11,760
Consolidated income (loss) from continuing operations before income taxes	2,179	2,481	(1,052)
Consolidated net income (loss)	1,344	2,022	(1,718)
Balance Sheet Data:			
Total assets	420,815	390,817	412,264
Term debt	49,416	53,702	42,207
Stockholder's equity (fully paid):			
Common	32,747	26,603	24,883

The selected financial information for CGMHI and its consolidated subsidiaries presented below is extracted from the CGMHI 2017 Half-Yearly Financial Report.

For the six months ended 30 June

	2017	2016
	(unaudited)	(unaudited)
<i>(in millions of U.S. dollars)</i>		
Income Statement Data:		
Revenues, net of interest expense	5,451	4,737

Income before income taxes	1,093	736
CGMHI's net income	607	431

At 30 June 2017

At 31 December 2016

(unaudited)

(audited)

(in millions of U.S. dollars)

Balance Sheet Data:

Total assets	451,496	420,815
Term debt	45,506	49,416

Stockholder's equity (fully paid):

Common	33,340	32,747
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Auditors

CGMHI's annual accounts as of 31 December 2016 and 2015 and for the years ended 31 December 2016, 2015 and 2014 were audited without qualification in accordance with generally accepted auditing standards in the United States by KPMG LLP, independent registered public accountants, 345 Park Avenue, New York, New York 10154. The auditors of CGMHI have no material interest in CGMHI. KPMG LLP is a member of the American Institute of Certified Public Accountants and is regulated by the U.S. Public Company Accounting Oversight Board.

Use of Proceeds

A portion of the proceeds of any issue of Notes will be used by CGMHI and/or its subsidiaries for general corporate purposes, which include making a profit.

Material Contracts

CGMHI has no contracts that are material to its ability to fulfil its obligations under any Notes issued by it.

Corporate Authorities

The accession of CGMHI to the Programme was duly authorised by a certificate of the Notes Committee of CGMHI dated 23 December 2015 and pursuant to a resolution of the board of directors of CGMHI on 21 December 2015 and the update of the Programme has been duly authorised by certificates of the Notes Committee of CGMHI dated 13 December 2016 and 15 December 2017 and pursuant to a resolution of the board of directors of CGMHI on 15 April 2016, as amended on 22 December 2016.

Legal proceedings

For a discussion of CGMHI's material legal and regulatory matters, see Note 15 to the Consolidated Financial Statements included in the CGMHI 2016 Annual Report and Note 14 to the Consolidated Financial Statements included in the CGMHI 2017 Half-Yearly Financial Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Notes 15 and 14 (as specified above) are a part, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2016 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2017 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2017 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2017 Q3 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 the CGMHI Base Prospectus, 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.

Significant change and material adverse change

There has been no significant change in the consolidated financial or trading position of CGMHI and its subsidiaries taken as a whole since 30 June 2017 (the date of the most recently published unaudited interim financial statements of CGMHI) and there has been no material adverse change in the financial position or prospects of CGMHI and its subsidiaries taken as a whole since 31 December 2016 (the date of the most recently published audited annual financial statements of CGMHI).

SECTION D.3 – DESCRIPTION OF CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A

Citigroup Global Markets Funding Luxembourg S.C.A. ("CGMFL") was incorporated as a corporate partnership limited by shares (*société en commandite par actions*) on 24 May 2012 under the laws of Luxembourg, including the law of 10 August 1915 on commercial companies as amended from time to time (the "**Companies Act 1915**") for an unlimited duration with its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Luxembourg and is registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés, Luxembourg*) under number B 169.199. CGMFL has been established for the purpose, among others, of granting loans or other forms of funding directly or indirectly in whatever form or means to any entities in the same group.

The issued share capital of CGMFL is two million and fifty-one Euro (EUR2,000,051) divided into:

- one (1) share with a nominal value of one Euro (EUR1.-) (*action de commandité*, the "**Unlimited Share**") held by Citigroup Global Markets Funding Luxembourg GP S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Luxembourg, having a share capital of twenty-seven thousand and five hundred Euro (EUR27,500) and registered with the Register of Trade and Companies of Luxembourg under number B 169.149 (the "**Unlimited Shareholder**");
- one million nine hundred ninety-nine thousand nine hundred ninety-nine (1,999,999) shares with a nominal value of one Euro (EUR1.-) each (*actions de commanditaire*, the "**Limited Shares**") held (i) by the Unlimited Shareholder for one (1) Limited Share and (ii) by Citigroup Global Markets Limited ("**CGML**"), a private limited company, incorporated under the laws of the United Kingdom, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, registration number 1763297 for one million nine hundred ninety-nine thousand nine hundred ninety-eight (1,999,998) Limited Shares (the "**Limited Shareholders**" and together with the Unlimited Shareholder the "**Shareholders**"); and
- fifty-one (51) classes of limited preference shares with a nominal value of one Euro (EUR1.-) each held by CGML.

CGMFL is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. The Board of Managers (as defined below) provides independent management of CGMFL. CGMFL is a wholly owned indirect subsidiary of Citigroup Inc. No shareholder, or as associated group of shareholders acting together, owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citigroup Inc.

CGMFL's registered office is situated at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and the telephone number is +352 45 14 14 447.

The amended and restated articles (*statuts coordonnés*) of CGMFL dated 14 September 2017 (the Articles) have been published in the "*Recueil Électronique des Sociétés et Associations*" on 27 September 2017. The Articles have been as amended by the notarial deeds dated 16 October 2017 and 15 November 2017, published in the "*Recueil Électronique des Sociétés et Associations*" on 23 November 2017 and 28 November 2017, respectively, and they will be further amended via a notarial deed to be passed on or about 15 December 2017 for the purpose of reflecting and instrumenting the resolutions of the board of managers of the Corporate Manager of CGMFL to increase the Company's share capital by way of the issuance of new classes of limited preference shares within the Company's authorised share capital adopted on 28 November 2017 (in relation to the limited preference share class 48), on 29 November 2017 (in relation to the limited preference share class 49 and the limited preference share class 50) and on 30 November 2017 (in relation to the limited preference share class 51 and the limited preference share class 52). As at the date hereof, the limited preference share class 47 has not been issued.

Management of CGMFL

CGMFL is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. in its capacity as manager (the "**Corporate Manager**").

The following table sets forth the names of the members of the board of managers of the Unlimited Shareholder being the Corporate Manager (the "**Board of Managers**") as of the date of this Base Prospectus:

- (a) Ms Alberta Brusi, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Luxembourg;
- (b) Mr. Vincent Mazzoli, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Luxembourg; and
- (c) Mr. Steven Caluwaerts, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Luxembourg.

Alberta Brusi is the Citi Country Officer ("**CCO**") for Luxembourg and Head of Operations and Technology for the Benelux cluster.

She joined Citi in December 1996, in the Italy Financial Control team. She was responsible for the Capital Markets business reporting and US legal entity regulatory reporting for Institutional Client Group ("**ICG**"). She transferred to Citi London in 2003 and was given the responsibility for ICG Finance oversight of Western Europe, comprising eighteen countries with responsibility as Controller for the Benelux franchises. In late 2005 she returned to Milan to become Chief of Staff to the Citi Country Officer for Italy. In 2012, she expanded her responsibilities and was appointed Chief Administrative Officer and Operations and Technology head for the country.

Alberta Brusi has a Bachelor of Arts degree in Classical Literature and a Bachelor of Commerce after degree, both from University of Alberta, and Edmonton Canada.

Alberta Brusi was appointed as Manager on 10 September 2015 for an unlimited duration.

Vincent Mazzoli is Conducting Officer within Citigroup Global Markets Luxembourg since October 2014.

Vincent Mazzoli has been with Citigroup for over 19 years and has had several responsibilities in Operations, Investor Services, product, control and governance. He is a member of the EMEA Issuance Solutions team within the Multi-Asset Group.

Vincent Mazzoli was appointed as Manager on 19 March 2015 for an unlimited duration.

Vincent Mazzoli holds a degree and a master degree in Finance and Banking from the University of Liège (Belgium).

Steven Caluwaerts is the Luxembourg Global Funds Services Head, responsible for the Luxembourg funds business.

He joined Citi in 2000 as the Business Implementation and Support Head within our Luxembourg operations. In 2005, Steven Caluwaerts transferred to Funds Product, where he had several positions and participated in numerous key initiatives.

Prior to joining Citi, Steven Caluwaerts worked for FASTNET/CACEIS.

Steven Caluwaerts holds a Civil Engineer degree from Vrije Universiteit Brussel and an MBA from KU Leuven (Belgium).

Steven Caluwaerts was appointed as Manager on 1 August 2016 for an unlimited duration.

There are no potential conflicts of interest existing between any duties owed to CGMFL by the board of managers listed above and their private interests and/or other duties.

Principal activities

As set out in Clause 4 in the Articles of CGMFL, the corporate object of CGMFL is the granting of loans or other forms of funding directly or indirectly in whatever form or means to any entities belonging to the same group (e.g. including, but not limited to, by subscription of bonds, debentures, other debt instruments, advances, the granting of pledges or the issuing of other guarantees of any kind to secure the obligations of any entities, through derivatives or otherwise).

CGMFL may finance itself in whatever form including, without limitation, through borrowing or through issuance of listed or unlisted notes and other debt or equity instruments, convertible or not (e.g. including but not limited to bonds, notes, loan participation notes, subordinated notes, promissory notes, certificates, shares (whether preference or not) and warrants) including under stand-alone issues, medium term note and commercial paper programmes.

CGMFL may also:

- (a) grant security for funds raised, including notes and other debt or equity instruments issued, and for the obligations of CGMFL; and
- (b) enter into all necessary agreements, including, but not limited to underwriting agreements, marketing agreements, management agreements, advisory agreements, administration agreements and other contracts for services, selling agreements, deposit agreements, fiduciary agreements, hedging agreements, interest and/or currency exchange agreements and other financial derivative agreements, bank and cash administration agreements, liquidity facility agreements, credit insurance agreements and any agreements creating any kind of security interest.

In addition to the foregoing, CGMFL can perform all legal, commercial, technical and financial investments or operations and, in general, all transactions which are necessary or useful to fulfil its objects as well as all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above.

CGMFL's Articles and Luxembourg law however prohibit it from entering into any transaction which would constitute a regulated activity of the financial sector or require a business licence under Luxembourg law without due authorisation under Luxembourg law.

CGMFL grants loans and other forms of funding to entities belonging to the same group and therefore competes in any market in which the Group has a presence.

Corporate Governance

No corporate governance regime to which CGMFL would be subject exists in Luxembourg as of the date of this Base Prospectus.

Share Capital

CGMFL has a share capital of two million and fifty-one Euro (EUR2,000,051.-), represented by two million and fifty-one (2,000,051) shares, divided into (i) one million nine hundred ninety-nine thousand nine hundred ninety-nine (1,999,999) Limited Shares, (ii) one (1) Unlimited Share and (iii) fifty-one (51) classes of limited preference shares (the "**Preference Shares**"), having a nominal value of one Euro (1.-) each. All the 500,000 of the limited shares and the unlimited share have been partially paid up and the Preference Shares have been fully paid up, for an amount of five hundred and five thousand five hundred and thirty-two Euro and fifty cents (EUR505,532.50).

	Limited Shares:	Unlimited Share:	Preference Share	Subscription Price in Euro
Citigroup Global Markets Funding Luxembourg GP S.à r.l.	1	-	-	0.25

	Limited Shares:	Unlimited Share:	Preference Share	Subscription Price in Euro
		1		0.25
Citigroup Global Markets Limited	1,999,998	-		499,999.50
	-	-	51	5,532.50
Total Shares/Subscription Price	1,999,999	1	51	505,532.50
Total Capitalisation	EUR 2,000,051			

CGMFL has an authorised capital of one hundred thousand Euro (EUR100,000.-) represented by a maximum of one hundred thousand (100,000) limited preference shares, having a nominal value of one Euro (EUR1.-) each and which may be divided into different classes. As of the date of this Base Prospectus, ninety-nine thousand nine-hundred and forty-nine Euro (EUR99,949.-) of such authorised capital remains available.

Approved Statutory Auditor (*Réviseur d'entreprises agréé*) and financial year

CGMFL's approved statutory auditor (*réviseur d'entreprises agréé*) is KPMG Luxembourg Société Coopérative (formerly KPMG Luxembourg S.à.r.l), a private limited liability company (*société à responsabilité limitée*) incorporated and existing under Luxembourg law, having its registered office at 39, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Register of Commerce and Companies of Luxembourg under number B 149 133 ("**KPMG Luxembourg**"), who has been appointed for an unlimited duration by the first extraordinary general meeting of the Shareholders of CGMFL by a resolution dated 24 May 2012. KPMG Luxembourg is a member of the Institut des Réviseurs d'Entreprises.

CGMFL's fiscal year starts on 1 January and ends on 31 December each year, except for the first fiscal year that started on the date of incorporation of CGMFL and ended on 31 December 2012.

KPMG Luxembourg audited the CGMFL 2016 Annual Report. KPMG Luxembourg expressed an unqualified opinion on the CGMFL 2016 Annual Report.

Taxation

CGMFL is subject to the tax laws of Luxembourg on income and does not have any special tax status. It is, therefore, in principle entitled to the benefits of tax treaties concluded between the Grand Duchy of Luxembourg and other countries (subject to the acceptance of such contracting states).

Employees

CGMFL has no employees.

Selected Financial Information

The tables below set out, in summary form, key financial information for CGMFL. The summary was extracted from CGMFL's Annual Report for the period ended on 31 December 2016, which was filed for publication with the Register of Commerce and Companies of Luxembourg on 28 April 2017:

	At or for the year ended 31 December 2016 (audited)	At or for the year ended 31 December 2015 (audited)
	EUR	EUR
Assets		
Cash and cash equivalents	681,476	822,481
Structured notes purchased	2,283,259,926	455,484,248

	At or for the year ended 31 December 2016 (audited)	At or for the year ended 31 December 2015 (audited)
Index linked certificates purchased	81,407,634	-
Derivatives assets	71,586,573	792,416
Current income tax assets	8,838	8,838
Other Assets	141,203	3,786
Total Assets	2,437,085,650	457,111,769
Liabilities		
Bank loans and overdrafts	-	93,496
Structured notes issued	2,283,259,926	455,484,248
Index linked certificates issued	81,407,634	-
Derivatives liabilities	71,586,573	792,416
Redeemable preference shares	1,234	1
Other liabilities	388,353	291,328
Current tax liabilities	6,144	-
Total Liabilities	2,436,649,864	456,661,489
Equity		
Share capital	500,000	500,000
Retained earnings	(64,214)	(49,720)
Total equity	435,786	450,280
Total liabilities and equity	2,437,085,650	457,111,769

The tables below set out a summary of key financial information extracted from CGMFL's unaudited interim report and financial statements for the six month period ended 30 June 2017:

	At 30 June 2017 (unaudited)	At 30 June 2016 (unaudited)
EUR		
Assets		
Cash and cash equivalents	599,642	924,143
Structured notes purchased	2,659,765,264	1,669,142,697
Index linked certificates purchased	520,665,896	-
Derivative assets	214,964,815	7,382,059
Current income tax assets	16,198	8,839
Other Assets	497,460	40,620
Total Assets	3,396,509,275	1,677,498,358
Liabilities		
Bank loans and overdrafts	-	93,496
Structured notes issued	2,659,765,264	1,669,142,698

Index linked certificates issued	520,665,896	-
Derivative liabilities	214,964,815	7,382,059
Redeemable preference shares	2,700	439
Other liabilities	613,367	164,533
Current tax liabilities	6,144	79,507
Total Liabilities	3,396,018,186	1,676,862,732

Equity

Share capital	500,000	500,000
Other Comprehensive Income	11,508	-
Retained earnings	(20,419)	135,626
TOTAL EQUITY	491,089	635,626
Total liabilities and equity	3,396,509,275	1,677,498,358

	For the six months ended 30 June 2017 (unaudited)	For the six months ended 30 June 2016 (unaudited)
	EUR	EUR
Interest and similar income	-	-
Interest expense and similar charges	-	-
Net interest expense	-	-
Net fee and commission income	175,152	162,019
Net trading income	-	-
Net income from financial instruments at fair value through profit or loss	-	-
Other income	-	-
Total operating income	175,152	162,019
General and administrative expenses	(131,358)	102,834
Profit (Loss) before income tax	43,794	264,853
Income tax expense	-	(79,507)
Profit (Loss) for the period/year	43,794	185,346
Other comprehensive income for the period/year, net of tax	-	-
Total comprehensive income for the financial period	43,794	185,346

Accounts

CGMFL prepares annual and half yearly non-consolidated accounts. The first annual accounts were prepared in respect of the period from the date of its incorporation to 31 December 2012 in accordance with the Articles and were published by CGMFL on 7 June 2013.

In accordance with the provisions of the Companies Act 1915, CGMFL will publish its audited annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the Shareholders.

Any future published audited annual accounts or unaudited half yearly accounts prepared for CGMFL will be obtainable free of charge from the registered office of CGMFL in Luxembourg, as described in the section entitled "*Documents Available for Inspection*".

Material Contracts

Apart from any agreements entered into by it in connection with the Programme or the Citi Warrant Programme, CGMFL has not entered into any material contracts other than in the ordinary course of its business.

Use of Proceeds

The net proceeds of the issue of Notes by CGMFL will be used primarily to grant loans or other forms of funding to Citigroup Global Markets Limited and any entity belonging to the same group, and may be used to finance CGMFL itself.

Corporate authorities

The issuance of the Notes by CGMFL and any other relevant corporate actions in relation to the issuance of the Notes have been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 26 June 2013, 24 September 2013, 24 September 2014, 25 September 2015, 16 December 2015, 7 December 2016 and 14 December 2017.

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. 2016 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2017 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2017 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2017 Q3 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 the CGMFL Base Prospectus, a significant effect on CGMFL's financial position or profitability nor, so far as CGMFL 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 CGMFL since 30 June 2017 (the date of its most recently published unaudited interim financial statements) and there has been no material adverse change in the financial position or prospects of CGMFL since 31 December 2016 (the date of its most recently published audited annual financial statements).

All Monies Guarantee Granted by CGML

On 11 May 2017 CGML granted a guarantee (the form of which is set out in Section D.5 on pages 172 to 176 below) under which CGML unconditionally and irrevocably guarantees payment of all sums payable by CGMFL in respect of any liability of CGMFL of any kind and in any currency (whether present or future, actual or contingent and whether incurred alone or jointly with another) together with all the charges, commission, interest and expenses payable by CGMFL in connection with the relevant liability (the "**All Monies Guarantee**"). The All Monies Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank *pari passu* (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of CGML.

While the All Monies Guarantee given by CGML will cover cash payment obligations of CGMFL under its Notes, the All Monies Guarantee does not materially change the position of Noteholders as all obligations of CGMFL in connection with the Notes are already guaranteed by CGML under the

existing CGMFL Deed of Guarantee. The All Monies Guarantee is without prejudice to, and does not affect in any way, the CGMFL Deed of Guarantee or CGML's obligations under the CGMFL Deed of Guarantee.

SECTION D.4 – DESCRIPTION OF CITIGROUP GLOBAL MARKETS LIMITED

Citigroup Global Markets Limited ("CGML") is a private company limited by shares and was incorporated in England and Wales on 21 October 1983. CGML operates under the laws of England and Wales including the Companies Act and is domiciled in England. Its registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and its telephone number is +44 (0)20 7986 4000. The registration number of CGML is 01763297 on the register maintained by Companies House.

Directors of CGML

The directors of CGML are:

<i>Name</i>	<i>Position at CGML</i>
J.C. Cowles	Director
D.L. Taylor	Director
S.H. Dean	Director
P. McCarthy	Director
J. Bardrick	Director
L. Arduini	Director
R. Goulding	Director
C. Ardalan	Director

The business address of each director of CGML in his capacity as such is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. There are no potential conflicts of interest existing between any duties owed to CGML by the board of directors listed above and their private interests and/or other duties. There are no principal activities performed by the directors outside of CGML which are significant with respect to CGML.

Principal activities

CGML is a wholly-owned indirect subsidiary of Citigroup Inc. and has a major international presence as a dealer, market maker and underwriter in equity, fixed income securities and commodities, as well as providing advisory services to a wide range of corporate, institutional and government clients. It is headquartered in London, and operates globally. CGML is authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA.

Corporate Governance

To the best of its knowledge and belief, CGML complies with the laws and regulations of England regarding corporate governance.

Share capital of CGML and major shareholders

As at 30 June 2017, the fully paid up issued share capital of CGML was U.S.\$1,499,626,620 made up of 1,499,626,620 ordinary shares of U.S.\$1.

All of the issued share capital of CGML is owned by Citigroup Global Markets Holdings Bahamas Limited (100 per cent.) which is an indirect subsidiary of Citigroup Inc. No shareholder or associated group of shareholders acting together owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citigroup Inc.

Selected Financial Information

The following table sets out, in summary form, selected financial information for CGML. The summary was extracted from the audited financial information of CGML for the year ended 31 December 2016, which was published on 18 July 2016.

	At or for the year ended 31 December	
	2016 (audited)	2015 (audited)
	<i>(in millions of U.S. dollars)</i>	
Income Statement Data:		
Gross Profit	2,735	3,259
Commission income and fees	1,320	2,063
Net dealing income	1,612	1,237
Operating profit/loss ordinary activities before taxation	380	373
Balance Sheet Data:		
Total assets	345,608	323,339
Debt (Subordinated)	4,585	5,437
Total Shareholder's funds	13,880	13,447

The table below sets out a summary of key financial information extracted from CGML's unaudited interim report for the six-month period ended 30 June 2017.

	At or for the six month period ended	
	30 June 2017 (unaudited)	30 June 2016 (unaudited)
	<i>(in millions of U.S. dollars)</i>	
Income Statement Data:		
Gross Profit.....	1,775	1,423
Commission income and fees	583	593
Net dealing income.....	1,391	942
Operating profit/loss ordinary activities before taxation.....	474	277
	30 June 2017 (unaudited)	31 December 2016 (audited)
	<i>(in millions of U.S. dollars)</i>	
Balance Sheet Data:		
Total assets	372,404	345,608
Debt (Subordinated)	2,918	4,585
Total Shareholder's funds	15,957	13,880

Auditor of CGML

CGML's auditor is KPMG LLP, having its registered office at 15 Canada Square, London E14 5GL. KPMG LLP is regulated by the Financial Reporting Council. KPMG are members of the UK's chartered accountants' professional body, ICAEW, of Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA.

KPMG LLP audited the financial statements of CGML for the fiscal years ended 31 December 2015 and 31 December 2016 and expressed an unqualified opinion on such financial statements in its reports dated 31 March 2016 and 30 March 2017.

Material Contracts

CGML has no contracts that are material to its ability to fulfil its obligations under any Notes issued by CGMFL.

Corporate authorities

CGML has obtained all necessary consents, approvals and authorisations in England in connection with the CGMFL Deed of Guarantee.

Significant or Material Adverse Change

There has been (i) no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 30 June 2017 (the date of its most recently published unaudited interim financial statements) and (ii) no material adverse change in the financial position or prospects of CGML or CGML and its subsidiaries as a whole since 31 December 2016 (the date of its most recently published audited annual financial statements).

Litigation

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. 2016 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2017 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2017 Q2 Form 10-Q, and (iv) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2017 Q3 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 the CGMFL Base Prospectus 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.

SECTION D.5 – FORM OF CGMFL ALL MONIES GUARANTEE

THIS DEED OF GUARANTEE is made on 11 May 2017 by Citigroup Global Markets Limited (the **Guarantor**) in favour of each Beneficiary (as defined below).

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS

As defined herein:

"**Beneficiary**" means any person who is owed any sum or amount which is due and payable by CGMFL under or in respect of any Liability;

"**CGMFL**" means Citigroup Global Markets Funding Luxembourg S.C.A.;

"**Liabilities**" means all the liabilities of CGMFL of any kind and in any currency (whether present or future, actual or contingent and whether incurred alone or jointly with another) together with all the charges, commission, interest and expenses payable by CGMFL in connection with the relevant liability; and

"**Taxes**" includes all present and future income and other taxes, levies, duties, imposts, deductions charges, fees and withholdings, in each case as imposed or levied by or on behalf of the United Kingdom, together with interest thereon and penalties with respect thereto (if any).

Where the context so admits, the singular includes the plural and vice versa. Headings are for convenience of reference only.

2. DEED OF GUARANTEE

Subject as provided herein, the Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Beneficiary that if, for any reason, CGMFL does not pay any sum payable by it to such Beneficiary under or in respect of any Liability including any premium or any other amounts of whatever nature or additional amounts which may become payable under the foregoing as and when the same shall become due and payable under any of the foregoing, the Guarantor will duly and promptly pay to such Beneficiary on the request of such Beneficiary the sum or the amount payable by CGMFL to or for such Beneficiary.

3. GUARANTOR AS PRINCIPAL OBLIGOR

Without affecting CGMFL's obligations, the Guarantor will be liable under this Deed of Guarantee as if it were the sole principal obligor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (a) any time, indulgence, waiver or consent at any time given to CGMFL or any other person, (b) any amendment to any Liability or to any security or other guarantee or indemnity, (c) the making or absence of any demand on CGMFL or any other person for payment, (d) the enforcement or absence of enforcement of any Liability or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of CGMFL or any other person, (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Liability or any of CGMFL's obligations under or in respect of a Liability or (h) any other act, event or omission which but for this sub-Clause might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law).

4. GUARANTOR'S OBLIGATIONS CONTINUING

The Guarantor's obligations under this Deed of Guarantee are irrevocable and are and will remain in full force and effect by way of continuing security in respect of any outstanding Liabilities. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Beneficiary, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

5. REPAYMENT TO CGMFL

If any payment or amount received by a Beneficiary is, on the subsequent liquidation or insolvency of CGMFL, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Deed of Guarantee will continue to apply as if such payment or amount had at all times remained owing by CGMFL.

6. INDEMNITY

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum amount expressed to be payable by CGMFL under or in respect of any Liability but which is for any reason (whether or not now known or becoming known to CGMFL, the Guarantor or any Beneficiary) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Beneficiary on the request of such Beneficiary subject as provided herein. This indemnity constitutes a separate and independent obligation from the other obligations in this Deed of Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Beneficiary.

7. STATUS OF DEED OF GUARANTEE

This Deed of Guarantee shall take effect as a deed poll for the benefit of each Beneficiary from time to time and for the time being, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor. The payment obligations of the Guarantor under this Deed of Guarantee constitute direct, unconditional, unsecured and unsecured obligations of the Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsecured outstanding obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

8. SETTLEMENT CONDITIONAL

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the Guarantor or any other person on the Guarantor's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred PROVIDED THAT such recovery is not contrary to any law applicable thereto.

9. NO PRIOR ACTION REQUIRED

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

- (a) to make any demand of CGMFL;
- (b) to take any action or obtain judgment in any court against CGMFL; or

- (c) to make or file any claim or proof in a winding-up or dissolution of CGMFL, and the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Liability.

10. POSTPONEMENT OF GUARANTOR'S RIGHTS

The Guarantor agrees that, so long as any sums and or amounts are or may be owed by CGMFL under or in respect of the Liabilities or CGMFL is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any right which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

- (a) to claim any contribution from any other guarantor of CGMFL's obligations under or in respect of the Liabilities;
- (b) to take the benefit (in whole or in part) of any security enjoyed in connection with the Liabilities by any Beneficiary; or
- (c) to be subrogated to the rights of any Beneficiary against CGMFL in respect of amounts paid by the Guarantor under this Deed of Guarantee.

11. TAXATION

All payments by the Guarantor under or in connection with this Deed of Guarantee shall be made free and clear of and without deduction for or on account of all Taxes. All Taxes in respect of this Deed of Guarantee and payments thereunder shall be for the account of and shall be paid by the Guarantor for its own account prior to the date on which penalties attach thereto. If the Guarantor is compelled by law to make payment subject to any Tax and a Beneficiary does not actually receive for its own benefit on the due date the full amount provided for hereunder, the Guarantor will pay all necessary additional amounts to ensure receipt by the Beneficiary of the full amount so provided for. The Guarantor will indemnify each Beneficiary in respect of all such Taxes.

12. POWER TO EXECUTE

The Guarantor hereby warrants, represents and covenants with each Beneficiary that it has all corporate power, and that it has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed of Guarantee, and that this Deed of Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms.

13. NO SET-OFF OR COUNTERCLAIM

All payments to be made by the Guarantor under this Deed of Guarantee will be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

14. PRODUCTION OF DEED OF GUARANTEE

The Guarantor hereby acknowledges the right of every Beneficiary to the production of, and the right of every Beneficiary to obtain (upon payment of a reasonable charge) a copy of, this Deed of Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Beneficiary, and that each Beneficiary shall be entitled severally to enforce the said obligations against the Guarantor.

15. STAMP DUTIES

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in

connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

16. PARTIAL INVALIDITY

If at any time any provision thereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

17. NOTICES

All notices, demands and other communications to the Guarantor hereunder shall be made in writing (by letter) and shall be sent to the Guarantor at:

Citigroup Global Markets Limited
Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB
England
Attention: Company Secretary

or to such other address or for the attention of such other person or department as the Guarantor has notified to the Beneficiaries.

Every notice, demand or other communication sent in accordance with this Clause 17 shall be effective upon receipt by the Guarantor PROVIDED THAT any such notice, demand or other communication which would otherwise take effect on a day which is not a business day in the place of the Guarantor or after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

18. GOVERNING LAW

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with this Deed of Guarantee are governed by, and shall be construed in accordance with, English law.

19. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. JURISDICTION

The English courts have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Deed of Guarantee.

IN WITNESS whereof the Guarantor has caused this Deed of Guarantee to be duly executed on the day and year first above mentioned.

Executed as a deed)
by **CITIGROUP GLOBAL MARKETS LIMITED**)
acting by)

acting under the authority of that
company, in the presence of:

Witness's Signature:

Name:

Address:

SECTION D.6 – ALTERNATIVE PERFORMANCE MEASURES - CITIGROUP INC.

CITIGROUP INC. 2016 FORM 10-K

The Citigroup Inc. 2016 Form 10-K contains several alternative performance measures ("APMs"). For further details on (i) the components of the APMs, (ii) how these APMs are calculated, (iii) an explanation of why such APMs provide useful information for investors and (iv) a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2016 Form 10-K and the table below:

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2016 Form 10-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of CVA/DVA	Citi's results of operations excluding the impact of CVA/DVA are non-GAAP financial measures. Beginning in the first quarter of 2016, the portion of the change in the fair value of on liabilities related to changes in Citigroup's own credit spreads ("DVA") are reflected as a component of Accumulated Other Comprehensive Income; previously these amounts were recognized in Citigroup's revenues and net income. In the Citigroup Inc. 2016 Form 10-K, results for 2015 and 2014 exclude the impact of CVA/DVA, as applicable, for consistency with the current year's presentation.	Pages 5-7, 25 and 29
Results of Operations Excluding the impact of Foreign Currency Translation ("FX translation")	Citi's results of operations excluding the impact of FX translation are non-GAAP financial measures. 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 5, 15, 19, 21 and 29
Common Equity Tier 1 Capital ratio	Citi's Basel III capital ratios and related components, on a fully implemented basis, are non-GAAP financial measures. Citi believes these ratios and the related components provide useful information to investors and others by measuring Citi's progress against future regulatory capital standards.	Pages 6, 9 and 45-46
Supplementary Leverage Ratio	Citi's Basel III capital ratios and related components, on a fully implemented basis, are non-GAAP	Pages 6, 9 and 50

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2016 Form 10-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
	financial measures. Citi believes these ratios and the related components provide useful information to investors and others by measuring Citi's progress against future regulatory capital standards.	
Tangible Common Equity and Tangible Book Value per Share	Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.	Pages 9 and 53
Return on Average Tangible Common Equity	Citi believes this capital metric provides useful information, as they are used by investors and industry analysts.	Page 53
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 gain/(loss) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 7 and 25

CITIGROUP INC. 2017 Q1 FORM 10-Q

The Citigroup Inc. 2017 Q1 Form 10-Q contains several 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. 2017 Q1 Form 10-Q and the table below:

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2017 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	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 4 to 6, 14, 18, 20, 24, 32, 39, 40, 58 to 59, 65, 68, 72-73, 101, 130, 133
Common Equity Tier 1 Capital ratio	Citi believes this ratio and its related components provide useful information to investors and others by measuring Citi's progress against future regulatory capital standards.	Pages 5, 8, 28 to 38, 44, 71 to 72

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2017 Q1 Form 10-Q Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Supplementary Leverage Ratio	Citi believes this ratios and its related components provide useful information to investors and others by measuring Citi's progress against future regulatory capital standards.	Page 8, 27, 28, 33, 34, 35 40-41
Tangible Common Equity and Tangible Book Value per Share	Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.	Page 8, 44, 72
Core Net Interest revenue and Core Net Interest Margin	Citi believes the presentation of Core Net Interest Revenue and Core Net Interest Margin provides useful information for investors and industry analysts.	Page 73
Return on Tangible Common Equity and Return on Tangible Common Equity excluding Deferred Tax Asset	Citi believes these capital metrics provide useful information for investors and industry analysts.	Page 44
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 gain/(loss) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	5, 23

CITIGROUP INC. 2017 Q2 FORM 10-Q

The Citigroup Inc. 2017 Q2 Form 10-Q contains several 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. 2017 Q2 Form 10-Q and the table below:

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2017 Q2 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	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	Pages 4, 14, 18, 20, 24, 67, 70,76

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2017 Q2 Form 10-Q Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
	fundamentals of its businesses.	
Common Equity Tier 1 Capital ratio	Citi believes this ratio and its related components provide useful information to investors and others by measuring Citi's progress against future regulatory capital standards.	Pages 5, 8, 37-43
Supplementary Leverage Ratio	Citi believes this ratios and its related components provide useful information to investors and others by measuring Citi's progress against future regulatory capital standards.	Page 5, 8, 37, 44
Tangible Common Equity and Tangible Book Value per Share	Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.	Page 8 and 46,
Core Net Interest revenue and Core Net Interest Margin	Citi believes the presentation of Core Net Interest Revenue and Core Net Interest Margin provides useful information for investors and industry analysts.	Page 76
Return on Tangible Common Equity and Return on Tangible Common Equity excluding Deferred Tax Asset	Citi believes these capital metrics provide useful information for investors and industry analysts.	Page 8 and 46
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 gain/(loss) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	5, 23-24

CITIGROUP INC. 2017 Q3 FORM 10-Q

The Citigroup Inc. Q3 2017 Quarterly Report on Form 10-Q contains several 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. Q3 Quarterly Report and the table below:

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2017 Q3 Quarterly Report Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of Foreign Exchange 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 4, 5, 18, 20, 24, 66, 69, 74
Common Equity Tier 1 Capital ratio	Citi believes this ratio and its related components provide useful information to investors and others by measuring Citi's progress against future regulatory capital standards.	Pages 29, 35-37, 72-73
Supplementary Leverage Ratio	Citi believes this ratios and its related components provide useful information to investors and others by measuring Citi's progress against future regulatory capital standards.	Pages 5, 8, 29, 35-37, 44
Tangible Common Equity and Tangible Book Value per Share	Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.	Pages 8 and 45
Core Net Interest revenue and Core Net Interest Margin	Citi believes the presentation of Core Net Interest Revenue and Core Net Interest Margin provides useful information for investors and industry analysts.	Page 74
Return on Tangible Common Equity and Return on Tangible Common Equity excluding Deferred Tax Asset	Citi believes these capital metrics provide useful information for investors and industry analysts.	Pages 8 and 73
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 gain/(loss) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Page 23
Results of Operations Excluding the Gain on Sale	Citi believes the presentation of its results of operations excluding the gain of sale related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 4, 24-25

SECTION D.7 – ALTERNATIVE PERFORMANCE MEASURES - CGMFL GUARANTOR

CGMFL GUARANTOR 2016 ANNUAL REPORT

The CGML 2016 Annual Report contains several APMs. For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the CGML 2016 Annual Report and the table below:

APM	Components of APM	Basis of calculation (including any assumptions)	Reconciliation with financial statements	Explanation of why use of APM provides useful information	Comparatives and reconciliations for corresponding previous reporting period
Other Income and Expenses (contained in the Strategic Report)	"Other Finance Income" and "Other Income" in the Income Statement	Sum of "Other Finance Income" and "Other Income" in the Income Statement	Sum of "Other Finance Income" and "Other Income" in the Income Statement	Acts as a subtotal/summary	Other Income and Expenses was presented in the Strategic Report in the CGML 2015 Annual Report and was calculated in the same manner

SECTION E – GENERAL INFORMATION RELATING TO THE PROGRAMME AND THE NOTES

SECTION E.1 – GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, each Issuer may from time to time issue notes pursuant to this Base Prospectus (for the purpose of this Base Prospectus, the "Notes") including, for the avoidance of doubt, Notes issued denominated or payable in any currency, subject as set out herein. The applicable terms of any Notes will be agreed between the Issuer and, where applicable, the relevant Dealer prior to the issue of the Notes and will be set out in the terms and conditions of the Notes which, for the purpose of Notes issued pursuant to this Base Prospectus, shall mean the "*Terms and Conditions of the Notes*" endorsed on, scheduled to, or incorporated by reference into, the Notes, as completed by Part A of the applicable Final Terms or as modified and/or supplemented, as applicable, by Part A of the applicable Pricing Supplement in each case, as attached to, or endorsed on, such Notes.

All Notes issued by the Issuers under the Programme will be governed either by English law or by the law of the State of New York as specified in the applicable Issue Terms.

The aggregate principal amount of securities outstanding under the Programme will not at any time exceed U.S.\$30,000,000,000 (or the equivalent in other currencies), subject to any increase or decrease described herein.

**SECTION E2 – GENERAL INFORMATION RELATING TO THE ISSUE OF NOTES
UNDER THIS BASE PROSPECTUS**

1. Application has been made to the Irish Stock Exchange for Notes to be admitted to trading on the Irish Stock Exchange's regulated market and to be listed on the Official List. The Irish Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive.

Application may be made for Notes to be listed on the Italian Stock Exchange and admitted to trading on the MoT or any other relevant market organised and managed by Borsa Italiana S.p.A., but there can be no assurance that any such listing will occur on or prior to the date of issue of any Notes or at all.

Application may be made for Notes to be listed on the London Stock Exchange and admitted to trading on the regulated market of the London Stock Exchange, but there can be no assurance that any such listing will occur on or prior to the date of issue of any Notes or at all.

Application may be made for the Notes issued by Citigroup Inc. to be listed on the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, but there can be no assurance that any such listing will occur on or prior to the date of issue of any Notes or at all.

Application has been made to the Irish Stock Exchange for Notes to be admitted to the Official List and to trading on the Irish Stock Exchange's global exchange market. The Irish Stock Exchange's global exchange market is not a regulated market for the purposes of the Markets in Financial Instruments Directive.

Application may be made for the Notes to be listed on the official list and admitted to trading on the regulated market of the Frankfurt Stock Exchange (Börse Frankfurt AG) but there can be no assurance that any such listing will occur on or prior to the date of issue of any Notes, as the case may be, or at all.

Application may be made for the Notes to be listed to the official list and admitted to trading on the Open Market (regulated Unofficial Market) (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG) but there can be no assurance that any such listing will occur on or prior to the date of issue of any Notes, as the case may be, or at all.

As specified in the applicable Issue Terms, an issue of Notes may or may not be listed or admitted to trading, as the case may be, on the Irish Stock Exchange and/or the Italian Stock Exchange and/or the Luxembourg Stock Exchange and/or any other stock exchange or market as may be agreed between the Issuer and the relevant Dealer.

2. Notes have been accepted for clearance through Euroclear, Clearstream, Luxembourg and DTC. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855, Grand Duchy of Luxembourg and the address of DTC is 55 Water Street, New York, New York 10041, United States.

The Issuer may make an application for any Notes issued by it in registered form to be accepted for trading in book-entry form by DTC. The Common Code or CUSIP, as applicable and the International Securities Identification Number (ISIN) for each Tranche of Notes will be set out in the applicable Issue Terms.

3. The Issuer may make an application for clearance of Notes through Euroclear Sweden and Euroclear Finland. The address of Euroclear Sweden is Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, the address of Euroclear Finland is Euroclear Finland Ltd., Visiting Address, Urho Kekkosen katu 5C, PO Box 1110 001001 Helsinki, Finland.
4. None of the Issuers and Guarantors will provide any post issuance information, except if required by any applicable laws and regulations.

SECTION E.3 – ISSUE OF NOTES

Notes will be issued on a continuous basis in series (each a "**Series**"). The Notes of each Series are intended to be interchangeable with all other Notes of that Series.

Each Series of Notes may be issued in tranches (each a "**Tranche**") having different issue dates but the terms otherwise identical to other Tranches constituting such series (or identical other than in respect of the first payment of interest).

The specific terms of each Tranche will be set forth in the applicable Issue Terms.

SECTION E4 – FORM OF THE NOTES

Subject as provided below in relation to Swedish Notes and Finnish Notes, the Notes of each Series will be in registered form. Registered Notes may be offered and sold either outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**") or, in the case of Registered Notes issued by Citigroup Inc. or CGMHI, within the United States to QIBs (as defined below) in reliance on Rule 144A under the Securities Act ("**Rule 144A**").

Notes (that are not Swedish Notes or Finnish Notes) and are Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold in offshore transactions to persons that are not U.S. persons (as defined in Regulation S) outside the United States, will be represented by a Regulation S Global Registered Note Certificate (a "**Regulation S Global Registered Note Certificate**"). Beneficial interests in a Regulation S Global Registered Note Certificate may not be offered, sold or transferred at any time in the United States or to, or for the account or benefit of, a U.S. person and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Registered Note Certificate will bear a legend regarding such restrictions on transfer.

Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

The Registered Notes of each Tranche offered and sold in reliance on Rule 144A, which will be issued by Citigroup Inc. or CGMHI, may only be offered and sold in private transactions to "qualified institutional buyers" within the meaning of Rule 144A ("**QIBs**"). The Registered Notes of each Tranche sold to QIBs will be represented by a Rule 144A Global Registered Note Certificate (a "**Rule 144A Global Registered Note Certificate**") and, together with a Regulation S Global Registered Note Certificate, the "**Global Registered Note Certificates**"), and beneficial interests therein may not be offered, sold or otherwise transferred at any time except to a QIB purchasing (or holding) the Notes for its account or for the account of one or more QIBs in reliance on Rule 144A.

Global Registered Note Certificates will either (i) be deposited with a custodian for, and registered in the name of a nominee of, the Depository Trust Company ("**DTC**") for the accounts of Euroclear and Clearstream, Luxembourg or (ii) be deposited with a common depository or, if the Global Registered Note Certificate is to be held under the new safekeeping structure (the "**NSS**") a common safekeeper (the "**Common Safekeeper**"), as the case may be, for Euroclear and Clearstream, Luxembourg, and registered in the name of a common nominee of a common depository for Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper, as specified in the applicable Issue Terms. Persons holding beneficial interests in Global Registered Note Certificates will be entitled or required, as the case may be, to receive physical delivery of definitive Notes in fully registered form.

Where the Global Registered Note Certificate issue in respect of any Tranche is intended to be held under the NSS, the applicable Issue Terms will indicate whether or not such Global Registered Note Certificate is intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Registered Note Certificate are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Global Registered Note Certificate held under the NSS will be held either by Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

The Rule 144A Global Note will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Swedish Notes

Notwithstanding the foregoing Swedish Notes will be issued in dematerialised and uncertificated book-entry form in accordance with the Swedish Act on Central Securities Depositories and Financial Instruments Accounts (Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella

instrument) (the "**SFIA Act**"), other applicable Swedish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Sweden. Swedish Notes will not be issued in definitive or global form.

Swedish Notes will be registered in a register kept by Euroclear Sweden on behalf of the Issuer (the "**Swedish Notes Register**") and payments of principal, interest or any other amounts on Swedish Notes will be made by Euroclear Sweden on behalf of the Issuer to the persons registered as holders of such Swedish Notes in the Swedish Notes Register on the fifth Stockholm Banking Day prior to the due date of the relevant payment.

Finnish Notes

Notwithstanding the foregoing Finnish Notes will be issued in uncertificated and dematerialised book entry form in accordance with the Finnish Act on the Book-Entry System and Clearing (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (749/2012, as amended)*) and with the Finnish Act on Book-Entry Accounts, (Fin. *laki arvo osuustileistä (827/1991, as amended)*) other applicable Finnish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Finland. Finnish Notes will not be issued in definitive form.

Relationship of Accountholders with Clearing Systems

For so long as any of the Notes is represented by a Global Registered Note Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Notes, for which purpose the registered holder of the relevant Global Registered Note Certificate shall be treated by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and each Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Registered Note Certificate and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

So long as DTC or its nominee is the registered owner or holder of a Global Registered Note Certificate, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Registered Note Certificate for all purposes under the Fiscal Agency Agreement and such Notes except to the extent that, in accordance with DTC's published rules and procedures, any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Registered Note Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, subject to the restrictions on transfer described herein. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg or DTC as the beneficial holder of a particular principal amount of Notes represented by such Global Registered Note Certificate must look solely to Euroclear or Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment made by the Issuer, where the Issuer is CGMHI, the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor to the holder of such Global Registered Note Certificate and the obligations of the Issuer in respect thereof will be discharged by payment to the holder of such Global Registered Note Certificate in respect of each amount so paid.

Exchanges

Exchange of Global Registered Note Certificates

A Global Registered Note Certificate may be exchanged in whole but not in part (free of charge) for definitive Registered Note Certificates only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

- (a) an Event of Default (as defined in General Condition 9 (*Events of Default*)) has occurred and is continuing; or
- (b) if the Global Registered Note Certificate is registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper, as the case may be, the Issuer has been notified that Euroclear and/or Clearstream, Luxembourg, as the case may be, has/have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has/have announced an intention permanently to cease business or has/have in fact done so and no successor clearing system is available; or
- (c) if the Global Registered Note Certificate is registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depositary for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act and no successor clearing system is available; or
- (d) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Note Certificate in definitive form.

The Issuer will promptly give notice to Noteholders upon the occurrence of an Exchange Event. In the event of the occurrence of an Exchange Event as described in (a) to (c) above, Euroclear and/or Clearstream, Luxembourg, and/or DTC, as the case may be, acting on the instructions of any holder of an interest in such Global Registered Note Certificate may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (a) to (d) above, the Issuer may also give notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar.

Any exchanges of a Global Registered Note Certificate will be made upon presentation of the Global Registered Note Certificate at the specified office of the Registrar by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in the city of the specified office of the Registrar.

Deeds of Covenant in respect of English Law Notes (other than Swedish Notes and Finnish Notes)

In relation to English Law Notes (other than Swedish Notes and Finnish Notes), where any Note is represented by a Global Registered Note Certificate and (a) the Global Registered Note Certificate (or any part thereof) has become due and repayable in accordance with the Conditions of such Notes or the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the holder of an interest in such Global Registered Note Certificate through the relevant Clearing System(s) on such date, or (b) following an Exchange Event, the Global Registered Note Certificate is not duly exchanged for Registered Note Certificates in definitive form by the date provided in the Global Registered Note Certificate, then from 8.00pm (London time) on such date each holder of an interest in such Global Registered Note Certificate through the relevant Clearing System(s) will become entitled to proceed directly against the Issuer on, and subject to, the terms of the relevant Deeds of Covenant, the relevant registered holder will have no further rights under the Global Registered Note Certificate (but without prejudice to the rights any person may have under the relevant Deed of Covenant).

Clearing Systems

Any reference herein to Euroclear and/or Clearstream, Luxembourg, DTC, Euroclear Sweden and/or Euroclear Finland shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system specified in the applicable Issue Terms.

SECTION E.5 – BOOK ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear, Clearstream, Luxembourg, Euroclear Sweden or Euroclear Finland (together, the "Clearing Systems") currently in effect.

The information in this section concerning the Clearing Systems has been obtained from sources that the Issuers believe to be reliable, but none of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and any Dealer takes any responsibility for the accuracy thereof, except that the Issuers and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) accept(s) responsibility for accurately reproducing such information and, as far as the Issuers and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) is/are aware and is/are able to ascertain from information published by the relevant Clearing Systems, no facts have been omitted which would render the reproduced information inaccurate or misleading. This paragraph should be read in conjunction with the first two paragraphs set out under the heading "Responsibility statement" on page ix.

Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor, and any other party to the Fiscal Agency Agreement, the Swedish Notes Issuing and Paying Agency Agreement or the Finnish Notes Issuing and Paying Agency Agreement, as the case may be, will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Book-entry Systems

DTC

DTC has advised the Issuers that it is a limited purpose trust company organised under the New York Banking Law, a "**banking organisation**" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "**clearing corporation**" within the meaning of the New York Uniform Commercial Code and a "**clearing agency**" registered pursuant to Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the settlement among Direct Participants of sales and other securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulation subsidiaries. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**" and, together with Direct Participants, "**Participants**"). More information about DTCC can be found at www.dtcc.com and www.dtc.org.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**DTC Rules**"), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system ("**DTC Notes**") as described below and receives and transmits distributions of principal and interest on DTC Notes. The DTC Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes ("**Owners**") have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the DTC

Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note ("**Beneficial Owner**") is in turn to be recorded on the Direct Participant's and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co, or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC), on the relevant payment date in accordance with their respective holdings shown in DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which will be legended as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*".

A Beneficial Owner shall give notice to elect to have its DTC Notes purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Notes by causing the Direct Participant to transfer the Participant's interest in the DTC Notes, on DTC's records, to the relevant

agent. The requirement for physical delivery of DTC Notes in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the DTC Notes are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Notes to the relevant agent's DTC account.

DTC may discontinue providing its services as depository with respect to the DTC Notes at any time by giving reasonable notice to the Issuer or the relevant agent. Under such circumstances, in the event that a successor depository is not obtained, DTC Note certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, DTC Note certificates will be printed and delivered to DTC.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Euroclear Sweden

Euroclear Sweden is a subsidiary within the Euroclear group of companies. It is authorised and regulated by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as a central securities deposit within the meaning of the SFIA Act and as a clearing organisation within the meaning of the Swedish Securities Market Act (2007:528 (as amended)).

Swedish Notes will be issued in registered, uncertificated and dematerialised book-entry form with Euroclear Sweden. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the Swedish Notes. All transactions relating to the Swedish Notes (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerised book-entry registrations. Consequently, in order to effect such entries holders must establish a book-entry account through a credit institution or a securities firm acting as an account operator at Euroclear Sweden. More information regarding Euroclear Sweden and its rules and operating procedures can be found at its internet web site at <http://www.euroclear.com/sweden/sv.html>.

Euroclear Finland

Euroclear Finland holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between its account holders. Euroclear Finland offers clearing and settlement of securities denominated in EUR through one of its systems, as applicable (RM or HexClear if the securities have been issued in the OM system). The systems support different types of securities, equities and interest-bearing cash instruments as well as the respective derivatives.

Book-entry Ownership of and Payments in respect of DTC Notes

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Global Registered Note Certificate accepted in its book-entry settlement system. Upon the issue of any such Global Registered Note Certificate, DTC or its custodian will credit, on its internal book-entry system, the respective principal amounts of the individual beneficial interests represented by such Global Registered Note Certificate to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Global Registered Note Certificate will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Registered Note Certificate, the respective depositories of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Global Registered Note Certificate accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Global Registered Note Certificate accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Global Registered Note Certificate in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or any Agent. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

Transfers of Notes Represented by Global Registered Note Certificates

Transfers of any interests in Notes represented by a Global Registered Note Certificate within Euroclear and Clearstream, Luxembourg and DTC will be effected in accordance with the customary rules and operating procedures of the relevant clearing system and will be subject to the transfer restrictions described herein. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Global Registered Note Certificate to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Global Registered Note Certificate accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Global Registered Note Certificate accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "*Subscription and Sale and Transfer and Selling Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream, Luxembourg account holders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Fiscal Agent and any custodian ("**Custodian**") with whom the relevant Global Registered Note Certificates have been deposited.

On or after the Issue Date of the first Tranche of any Series, transfers of Notes of such Series between accountholders in Euroclear and Clearstream, Luxembourg and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Euroclear and Clearstream, Luxembourg and DTC have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Registered Note Certificates among participants and accountholders of Euroclear and Clearstream, Luxembourg and DTC. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor the Agents and any Dealer will be responsible for any performance by Euroclear or Clearstream, Luxembourg or DTC or their Direct Participant or Indirect Participant or accountholders of their obligations under the rules and procedures governing their operations nor will any of them have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Global Registered Note Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Euroclear UK and Ireland (CREST)

If so specified in the applicable Issue Terms, indirect interest in Notes will be accepted for settlement through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) ("**CREST**"). Following their delivery into a clearing system, interests in the relevant Notes may be delivered, held and settled in CREST by means of the creation of CREST Depository Interests (CDIs) representing the interests in the relevant Notes. The CDIs will be issued by the "**CREST Depository**" to investors ("**CDI Holders**") and will be governed by English Law.

The CDIs will represent indirect interests in the interest of CREST International Nominees Limited or any other body appointed to act as nominee on behalf of the CREST Depository (the "**CREST Nominee**") in the relevant Notes. Pursuant to the documents setting out the legal relationship of CREST with its users and Participants (the "**CREST Manual**"), Notes held in global form by a common depository may be settled through CREST, and the CREST Depository will issue CDIs. The CDIs will be independent securities, constituted under English law which may be held and transferred through CREST.

Interests in the relevant Notes will be credited to the CREST Nominee's account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated by the CREST Depository as if it were a relevant Note, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to CDI Holders any interest or other amounts received by it as holder of the relevant Notes on trust for such CDI Holder. CDI Holders will also be able to receive from the CREST Depository notices of meetings of holders of the relevant Notes and other relevant notices issued by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL).

Transfers of interests in Notes by a CREST participant to a participant of Euroclear or Clearstream, Luxembourg will be effected by cancellation of the CDIs and transfer of an interest in such Notes to the account of the relevant participant with Euroclear or Clearstream, Luxembourg.

The CDIs will have the same ISIN as the ISIN of the relevant Notes and will not require a separate listing.

Prospective subscribers for Notes represented by CDIs are referred to Chapter 8 of the CREST International Manual which contains the form of the CREST Global Deed Poll (the "**CREST Deed Poll**") to be entered into by the CREST Depository. The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream, Luxembourg, the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) including the CREST Deed Poll (in the form contained in Chapter 8 of the CREST International

Manual (as defined below)) executed by the CREST Depository. These rights may be different from those of holders of Notes which are not represented by CDIs.

CDIs will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service (the "**CREST International Settlement Links Service**"). The settlement of the CDIs by means of the CREST International Settlement Links Service has the following consequences for CDI Holders:

- (a) CDI Holders will not be the legal owners of the relevant Notes. The CDIs are separate legal instruments from such Notes and represent an indirect interest in such Notes.
- (b) The relevant Notes themselves (as distinct from the CDIs representing indirect interests in such Notes) will be held in account with a custodian. The custodian will hold the relevant Notes through a clearing system. Rights in the relevant Notes will be held through custodial and depository links through the appropriate clearing systems. The legal title to the relevant Notes or to interests in such Notes will depend on the rules of the clearing system in or through which the relevant Notes are held.
- (c) Rights under the relevant Notes cannot be enforced by CDI Holders except indirectly through the intermediary depositories and custodians described above. The enforcement of rights under the relevant Notes will therefore be subject to the local law of the relevant intermediary. The rights of CDI Holders to the relevant Notes are represented by the entitlements against the CREST Depository which (through the CREST Nominee) holds interests in the relevant Notes. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the relevant Notes in the event of any insolvency or liquidation of the relevant intermediary, in particular where the relevant Notes held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.
- (d) The CDIs issued to CDI Holders will be constituted and issued pursuant to the CREST Deed Poll. CDI Holders will be bound by all provisions of the CREST Deed Poll and by all provisions of, or prescribed pursuant to, the CREST International Manual dated 1 June 2015 as amended, modified, varied or supplemented from time to time (the "**CREST International Manual**") and the CREST Rules dated 20 November 2017, as amended, modified, varied or supplemented from time to time (the "**CREST Rules**") (which, in each case, form part of the CREST Manual) applicable to the CREST International Settlement Links Service and CDI Holders must comply in full with all obligations imposed on them by such provisions.
- (e) Potential investors should note that the provisions of the CREST Deed Poll, the CREST International Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) and the CREST Depository.
- (f) CDI Holders may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. The attention of potential investors is drawn to the terms of the CREST Deed Poll, the CREST International Manual and the CREST Rules, copies of which are available from CREST at 33 Cannon Street, London EC4M 5SB or by calling +44 (0)20 7849 0000 or from the CREST website at www.euroclear.com/site/public/EUI.
- (g) Potential investors should note CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the CDIs through the CREST International Settlement Links Service.
- (h) Potential investors should note that none of the Issuers, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL), any Dealer, any distributor, any Paying Agent, the Registrar and any Transfer Agent will have any

responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

SECTION E.6 – ERISA MATTERS

The U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA), prescribes rules pertaining to the management of "plan assets" of pension and other employee benefit plans subject to ERISA (ERISA Plans) and the appointment of parties who may manage such assets. Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans, as well as those plans that are not subject to ERISA but that are subject to Section 4975 of the Code, such as individual retirement accounts and Keogh plans (together with ERISA Plans, Plans), and certain investment entities in which Plans invest, from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under Section 4975 of the Code with respect to such Plans.

The rules and regulations applicable under ERISA and Section 4975 of the Code contain certain "look-through" provisions. Under these provisions, if a Plan invests in an equity interest of an entity, the assets of the Plan will be deemed to include not only the equity interest but also an undivided interest in each of the underlying assets of the entity, unless an exception to the look-through rule were to apply. An "equity interest" is defined under the applicable rules as any interest in an entity other than an instrument treated as indebtedness under applicable local law that has no substantial equity features. No assurance can be given that the Notes will not be treated as equity interests for these purposes. The look-through rule would not apply if the Notes or the Issuer qualified for an exception available under applicable rules. If a Plan were to acquire an interest in the Notes, and no exception to the look-through rule were to apply, the Issuer would be regarded as a plan asset entity and the assets and transactions would be attributed to the Plan investor. In this event, the Plan investor could be viewed as having improperly delegated to the Issuer responsibility for the management of the Plan's assets, and the transactions and holdings of the Issuer might involve violations of the prohibited transaction rules of ERISA and Section 4975 of the Code, as well as violations of other rules applicable under ERISA.

In addition, certain governmental plans, church plans and non-U.S. plans (Non-ERISA Arrangement) are not subject to such provisions of ERISA or the Code, but may be subject to similar rules under other applicable laws or regulations.

Based on the foregoing, the Notes may not be acquired or held by a Plan or Non-ERISA Arrangement or any party acting on behalf of or using the assets of a Plan or Non-ERISA Arrangement. Any purchaser or subsequent transferee of the Notes or any interest therein will be deemed to have represented by its purchase thereof that it is not a Plan or Non-ERISA Arrangement and is not acting on behalf of or using the assets of a Plan or Non-ERISA Arrangement.

SECTION E.7 – SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Subject to the terms and conditions contained in an amended and restated Dealership Agreement dated 21 December 2015 (the "**Dealership Agreement**") between Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, the Arranger and the Dealers, the Notes will be offered on a continuous basis by the Issuer to the Dealers (as defined in the Dealership Agreement). However, each Issuer reserves the right to sell Notes directly on its own behalf to other entities and to offer Notes in specified jurisdictions directly to the public through distributors, in accordance with all applicable rules and regulations. Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Issuer or the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agent of the Issuer. The Dealership Agreement also provides for Notes to be issued in syndicated Tranches which are jointly and severally underwritten by two or more Dealers.

The Issuer and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes issued by such Issuer, including in relation to liabilities arising under the Securities Act. The Dealership Agreement may be terminated in relation to all the Dealers or any of them by Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, in relation to itself and Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor only, by any Dealer or the Arranger, at any time on giving not less than ten days' notice.

Transfer Restrictions

As a result of the following restrictions, purchasers of Notes are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Notes or any beneficial interest therein, by its acquisition or acceptance thereof, will be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

- (i) (a) in the case of Notes issued by Citigroup Inc., CGMHI or CGMFL and offered and sold in reliance on Regulation S, as specified in the applicable Issue Terms, that such purchaser is outside the United States and is not a U.S. person; or (b) in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, as specified in the applicable Issue Terms, that such purchaser is a "qualified institutional buyer" (a "**QIB**"), purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that the offer and sale to it is being made in reliance on Rule 144A;
- (ii) that the Notes and, where the Issuer is CGMHI, the CGMHI Deed of Guarantee and where the Issuer is CGMFL, the CGMFL Deed of Guarantee are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee have not been and will not be registered under the Securities Act or any U.S. State securities laws and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons except as set forth below with respect to Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A;
- (iii) (a) in the case of Notes issued by Citigroup Inc., CGMHI or CGMFL and offered and sold in reliance on Regulation S, as specified in the applicable Issue Terms, that such purchaser will not re-sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof; and (b) in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, as specified in the applicable Issue Terms, that such purchaser will not re-sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time other than to (1) the Issuer or any affiliate thereof or (2) a person it reasonably believes is a QIB purchasing (or holding) for its own account or for the account of

- one or more QIBs in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the States of the United States and any other jurisdiction;
- (iv) it will, and will require each subsequent holder to, notify any purchaser of the Notes or any beneficial interest therein from it of the resale restrictions referred to in paragraph (iii) above;
 - (v) that Notes offered and sold in the United States to QIBs in reliance on Rule 144A will be represented by one or more Rule 144A Global Registered Note Certificates, and that Notes offered and sold outside the United States to non-U.S. persons in reliance on Regulation S will be represented by one or more Regulation S Global Registered Note Certificates;
 - (vi) it is not, and its purchase and holding of the Notes is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the Code) or an employee benefit plan or plan subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code;
 - (vii) that the Rule 144A Global Registered Note Certificates, will bear a legend to the following effect:

"[NEITHER] THIS GLOBAL SECURITY [[NOR THE CGMHI DEED OF GUARANTEE*]] [HAS NOT BEEN]** [HAS BEEN]* NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF AN INTEREST HEREIN, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE NOTES REPRESENTED HEREBY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL, PLEDGE OR OTHERWISE TRANSFER THE NOTES REPRESENTED HEREBY AT ANY TIME OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF OR (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; (C) REPRESENTS THAT IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE NOTES IS NOT MADE ON BEHALF OF OR WITH "PLAN ASSETS" OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED ("**THE CODE**") OR AN EMPLOYEE BENEFIT PLAN OR PLAN SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE; AND (D) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM AN INTEREST IN THIS GLOBAL SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THE NOTES [[THE CGMHI DEED OF GUARANTEE]] [AND ANY ENTITLEMENT] DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE "**CEA**"), AND TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE CEA. THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT ANY PROPOSED TRANSFER OF ANY INTEREST HEREIN IS BEING

MADE IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS, THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

THIS GLOBAL SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE FISCAL AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT WITH NOTICE TO, THE HOLDERS OF INTERESTS IN THIS GLOBAL SECURITY, GIVEN IN ACCORDANCE WITH THE CONDITIONS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF INTERESTS IN THIS GLOBAL SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. ANY HOLDER OF AN INTEREST IN THIS GLOBAL SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE THEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON SUCH HOLDER AND ALL FUTURE HOLDERS OF INTERESTS IN THIS GLOBAL SECURITY AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

- (viii) that the Regulation S Global Registered Note Certificates will bear a legend to the following effect:

"[NEITHER] THIS GLOBAL SECURITY [[NOR THE CGMHI DEED OF GUARANTEE*] [NOR THE CGMFL DEED OF GUARANTEE]* [HAS NOT BEEN]** [HAS BEEN]* NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS SUCH TERMS ARE USED IN REGULATION S UNDER THE SECURITIES ACT), OTHER THAN THE ISSUER OR ANY AFFILIATE THEREOF, AND PAYMENTS [AND/OR DELIVERIES] ON THE NOTES MAY NOT BE MADE TO ANY U.S. PERSON OR ANY PERSON WITHIN THE UNITED STATES. CERTIFICATION OF NON-U.S. BENEFICIAL OWNERSHIP MAY BE REQUIRED AS A CONDITION TO RECEIVING ANY PAYMENTS [AND/OR DELIVERIES]*** ON THE NOTES. BY ITS ACQUISITION OF AN INTEREST HEREIN, THE HOLDER REPRESENTS THAT IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE NOTES IS NOT MADE ON BEHALF OF OR WITH "PLAN ASSETS" OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED ("**THE CODE**") OR AN EMPLOYEE BENEFIT PLAN OR PLAN SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE. THE NOTES [[AND THE CGMHI DEED OF GUARANTEE]] [AND THE CGMFL DEED OF GUARANTEE]* [AND ANY ENTITLEMENT]*** DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE CEA) AND TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE CEA. THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT ANY PROPOSED TRANSFER OF ANY INTEREST HEREIN IS BEING MADE IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS, THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.";

- (ix) that it has been afforded an opportunity to request from the Issuer (and the CGMHI Guarantor or the CGMFL Guarantor, if applicable) and to review all additional information it considers to be necessary to verify the accuracy of the information contained in this Base Prospectus and the applicable Issue Terms or otherwise and it has not relied on the Dealers or any person

affiliated with the Dealers in connection with its investigation of the accuracy of such information or its investment decision; and

- (x) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Notes in the United States in reliance on Rule 144A to any one purchaser will be for less than U.S.\$100,000 (or its foreign currency equivalent) principal amount and no Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.\$100,000 (or its foreign currency equivalent) of Registered Notes.

United States of America

The Notes, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee have not been and will not be registered under the Securities Act or any state securities laws. Trading in the Notes has not been approved by the United States Commodity Futures Commission under the United States Commodity Exchange Act, as amended. No issue of Notes may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except, in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, to "qualified institutional buyers" ("QIBs"), each purchasing (or holding) for its own account or for the account of one or more QIBs, in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the States of the United States and any other jurisdiction. The Notes, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. Terms used in this section have the meanings given to them by Regulation S or Rule 144A under the Securities Act.

Each Dealer has represented and agreed that it, its affiliates (if any) and any person acting on its or their behalf (i) have not offered or sold and will not offer or sell any Notes at any time within the United States or to, or for the account or benefit of, U.S. persons, except, in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, as specified in the applicable Issue Terms, to persons it reasonably believes to be QIBs, each purchasing (or holding) for its own account or for the account of one or more QIBs and (ii) at or prior to confirmation of sale of Notes offered in reliance on Regulation S, as specified in the applicable Issue Terms, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases such Notes from it a confirmation or other notice stating that such distributor, dealer or person is subject to the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons that are set forth herein.

An offer or sale of Notes within the United States or to, or for the account or benefit of, a U.S. person by any dealer (whether or not participating in the offering) at any time may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers, directly or through their respective U.S. broker dealer affiliates, may arrange for the resale of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A to QIBs pursuant to Rule 144A and each purchaser of such Notes is hereby notified that the Dealers are relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A and one or more exemptions and/or exclusions from regulation under the United States Commodity Exchange Act, as amended. The minimum aggregate principal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is U.S.\$100,000 (or the approximate equivalent thereof in

any other Specified Currency). To the extent that Citigroup Inc. is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, Citigroup Inc. and CGMHI have agreed to furnish to holders of Notes offered and sold in reliance on Rule 144A and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Each issuance of Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer(s) may agree with the Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

CGMFL does not intend to issue, offer or sell any Notes within the United States or to, or for the account or benefit of, any U.S. person.

Prohibition of Sales to EEA Retail Investors

From 1 January 2018, unless the Issue Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prohibition of sales to EEA Retail Investors**"); and
- (b) the expression "an offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Prior to 1 January 2018, and from that date if the Issue Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, PROVIDED THAT any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

PROVIDED THAT no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measures in the Relevant Member State.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) *Notes with maturities of less than one year*: in relation to any Notes where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") by the Issuer:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses;
- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to any of Citigroup Inc., CGMHI, the CGMHI Guarantor and CGMFL or, in the case of the CGMFL Guarantor, would not if the CGMFL Guarantor was not an authorised person, apply to the CGMFL Guarantor;
- (c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and
- (d) *Commissions and fees*:
 - (i) if it is distributing Notes that are "retail investment products" (as such term is defined in the Financial Conduct Authority Handbook) into the United Kingdom and it is entitled to receive any commission or fee from the Issuer, it will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Note that is a retail investment product; and
 - (ii) if it is authorised and regulated by the Financial Conduct Authority to provide investment advice to retail investors in the United Kingdom and it is providing

advice to retail investors in respect of a Note that is a retail investment product, it undertakes not to request any commission or fee from the Issuer and to otherwise reject any such payment offered to it other than in circumstances where the Issuer has agreed to facilitate the payment of an advisory fee and has the express consent of the retail investor to do so.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia) in relation to the Programme or the Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the applicable Issue Terms (or any other supplement to this Base Prospectus) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer for the issue, sale or purchase of the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, this Base Prospectus or any other offering material or advertisement relating to any Notes in Australia;

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency, and in either case disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to be made to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia;
- (ii) the offer or invitation does not constitute an offer to a "retail client" for the purposes of section 761G of the Corporations Act 2001 of Australia;
- (iii) such action complies with all applicable laws, regulations and directives; and
- (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

Austria

In addition to the cases described in the section headed "Prohibition of Sales to EEA Retail Investors" above, in which the Notes may be offered to the public in a Relevant Member State (including Austria), the Notes may be offered to the public in Austria only:

- (a) if the following conditions have been satisfied:
 - (i) the Base Prospectus, including any supplements but excluding any Final Terms, which has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**") or, where appropriate, approved in another Member State for the purposes of making offers of Notes to the public and notified to the FMA, all in accordance with the Prospectus Directive, and has been published at least one Austrian bank working day prior to the commencement of the relevant offer of the Notes to the public; and
 - (ii) the applicable Final Terms for the Notes have been validly published and filed with the FMA prior to the date of commencement of the relevant offer of the Notes to the public in Austria; and
 - (iii) a notification with the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*), all as prescribed by the Austrian Capital Market Act (*Kapitalmarktgesetz*, as amended, the "**KMG**"), has been filed as soon as possible prior to the commencement of the relevant offer of the Notes to the public; or

- (b) otherwise in compliance with the KMG.

For the purposes of this Austrian selling restriction, the expression "**an offer of the Notes to the public**" means any communication to the public in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

The Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes except on a private placement basis to persons in the Kingdom of Bahrain who are "accredited investors".

For this purpose, an "**accredited investor**" means:

- (a) an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more;
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000; or
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

Belgium

Unless the Issue Terms in respect of any Notes specify the "Prohibition of sales to consumers in Belgium" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and it will not offer or sell the Notes to, any consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*) in Belgium.

Brazil

Notes have not been and will not be issued or publicly placed, distributed, offered or negotiated in the Brazilian capital markets. None of the relevant Issuer and, where CGMHI is the relevant Issuer, the CGMHI Guarantor and, where CGMFL is the relevant Issuer, the CGMFL Guarantor) and the issuance of any Notes have been or will be registered with the *Comissão de Valores Mobiliários ("CVM")* (Brazilian Securities Commission). Any public offering or distribution, as defined under Brazilian laws and regulations, of Notes in Brazil is not legal without prior registration under Law No. 6,385, of 7 December 1976, as amended, and Instruction No. 400, issued by the CVM on 29 December 2003, as amended, or exempt from registration as permitted under Instruction No. 476, issued by the CVM on 16 January 2009. Documents relating to the offering of any Notes, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of any such Notes is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of Notes to the public in Brazil. Therefore, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell Notes in the Federative Republic of Brazil except in circumstances which do not constitute a public offering or distribution under Brazilian laws and regulations.

Chile

Notes issued under the Programme are being offered from the date hereof solely to Qualified Investors (*Inversionistas Calificados*) pursuant to the provisions of General Rule No. 336 of the *Superintendencia de Valores y Seguros* (the "**SVS**"). The Notes have not been and will not be registered with the Chilean Securities Registry or the Registry of Foreign Securities of the SVS and, therefore, the Notes are not subject to oversight by the SVS and may not be sold publicly in Chile. Since the Notes have not been registered (as described above), the Issuer of the Notes is not obligated

to make information available publicly in Chile regarding the Notes. The Notes may not be subject to a public offer until they are registered in the corresponding Securities Registry.

Las Notas emitidas bajo el Programa son ofrecidas desde esta fecha solo a Inversionistas Calificados bajo las disposiciones de la Norma de Carácter General No. 336 de la Superintendencia de Valores y Seguros (SVS). Las Notas no han sido ni serán registradas en el Registro de Valores ni el Registro de Valores Extranjeros de la SVS y, por tanto, las Notas no están sujetas a la fiscalización de la SVS ni pueden ser públicamente ofrecidas en Chile. Por tratarse de valores no inscritos, no existe obligación por parte del emisor de entregar en Chile obligación pública respect de estos valores. Las Notas no podrán ser objeto de oferta pública mientras no sean registradas en el Registro de Valores correspondiente.

Colombia

The Notes cannot and will not be publicly offered in Colombia, but may be "promoted" (as such term is defined by Article 4.1.1.1.1. of Decree 2555 of 2010) to a determined, limited number of persons (less than 100) in Colombia by the authorised personnel of a firm authorised to execute "promotion" activities of foreign securities in Colombia. The Notes have not been and will not be registered on the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or before the Colombian Stock Exchange. Accordingly, the distribution of any documentation in regards to the Programme will not constitute a public offering of securities.

Costa Rica

Notes have not been and will not be registered with the Superintendencia General de Valores (Costa Rica's General Superintendency of Securities or "SUGEVAL") and, therefore, the Notes are not authorised for public offering in Costa Rica and may not be offered, placed, distributed, commercialised and/or negotiated publicly in Costa Rica. Documents relating to the offering of the Notes, as well as information contained therein, may not be offered publicly in Costa Rica, nor be used in connection with any public offering for subscription or sale of the Notes in Costa Rica.

Republic of Cyprus

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell any Notes, except in conformity with the provisions of the Public Offer and Prospectus Law, Law 114/2005 (as amended) and the provisions of the Cyprus Companies Law, cap.113 (as amended);
- (b) it has not and will not offer or sell any Notes other than in compliance with the provisions of the Investment Services and Activities and Regulated Markets Law, Law 144(I)/2007; and
- (c) it will not be providing from or within Cyprus any "Investment Services", "Investment Activities" and "Non-Core Services" (as such terms are defined in the Investment Services and Activities and Regulated Markets Law, Law 144(I)/2007, (the "ISARM")) in relation to the Notes or will be otherwise providing Investment Services, Investment Activities and Non-Core Services to residents or persons domiciled in Cyprus. Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not be concluding in Cyprus any transaction relating to such Investment Services, Investment Activities and Non-Core Services in contravention of the ISARM and/or applicable regulations adopted pursuant thereto or in relation thereto.

Denmark

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer, sell or deliver any Notes directly or indirectly in Denmark by way of public offering, unless (i) in the period until and including 2 January 2018 in compliance with the Danish Securities Trading Act (Consolidation Act No. 251 of 21 March 2017, as amended from time to time) and the executive orders issued thereunder; and (ii) in the period from and including 3rd January 2018 in compliance with the Capital Markets Act (Act

No. 650 of 8 June 2017, as amended from time to time) and the executive orders issued pursuant thereto.

For the purposes of this provision, an offer of Notes to the public in Denmark means the communication in any form and by any means of sufficient information on the terms of the offer and the relevant Notes to be offered so as to enable an investor in Denmark to decide to purchase or subscribe for such Notes.

Dominican Republic

Notes have not been and will not be registered with the Superintendencia de Valores of the Dominican Republic (*Superintendencia de Valores de la Republica Dominicana*) and each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it will not offer or sell Notes in the Dominican Republic, except in circumstances which do not constitute a public offering under Dominican laws and regulations.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (a) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the "DFSA") rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

Ecuador

Notes have not been and will not be registered with the Consejo Nacional de Valores and Bolsa de Valores de Quito or Guayaquil and each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell Notes in Ecuador except in circumstances which do not constitute a public offering or distribution under Ecuadorian laws and regulations (*Ley de Mercado de Valores*).

El Salvador

Notes have not been and will not be registered with the *Bolsa de Valores de El Salvador* (Stock Exchange of El Salvador) nor the *Registro Público Bursátil of the Superintendencia del Sistema Financiero de El Salvador* (Public Stock Exchange Registry of El Salvador's Financial System Superintendencia) and each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell Notes in the Republic of El Salvador except in circumstances which do not constitute a public offering or distribution under Salvadoran laws and regulations.

Finland

Notes, including Finnish Notes, issued under the Programme may not be marketed, offered or sold, or this Base Prospectus be distributed, directly or indirectly, to any resident of the Republic of Finland or in the Republic of Finland, except pursuant to applicable Finnish laws and regulations. Unless the applicable Final Terms specify that a non-exempt offer of such Notes to the public or admission to trading on a regulated market thereof, as referred to in the Finnish Securities Markets Act (*Arvopaperimarkkinalaki 14.12.2012/746*, as amended), is made in Finland in accordance and compliance with the applicable Finnish laws and regulations, the Notes may not be marketed, offered or sold or this Base Prospectus be distributed, directly or indirectly, to any resident of the Republic of Finland or in the Republic of Finland, other than to a limited number of pre-selected non-qualified investors not exceeding 149, to qualified investors as defined in the Finnish Securities Markets Act or to be acquired for a consideration of at least EUR100,000 per investor with regard to an offer or in portions of at least EUR100,000 in nominal or counter value. This Base Prospectus is strictly for

private use by its recipients and may not be passed on to third parties or otherwise distributed publicly. This Base Prospectus has not been approved by the Finnish Financial Supervisory Authority.

France

Each of the Dealers and each Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) Offer to the public in France:

it has only made and will only make an offer of Notes to the public in France in the period beginning (i) when a prospectus in relation to those Notes has been approved by the *Autorité des marchés financiers* ("AMF"), on the date of such publication or, (ii) when a prospectus has been approved by the competent authority of another Member State of the EEA which has implemented the EU Prospectus Directive No. 2003/71/EC, as amended, on the date of notification of such approval to the AMF, and ending at the latest on the date which is 12 months after the date of approval of the prospectus, all in accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or

(b) Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the applicable Issue Terms or any other offering material relating to the Notes, and that such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals all as defined in, and in accordance with, Articles L. 411-1, L. 411-2 and D. 411-1 of the French *Code monétaire et financier*.

Guatemala

Neither this Base Prospectus nor any Notes have been registered with the *Registro del Mercado de Valores y Mercancías de la República de Guatemala* (Guatemalan's National Registry for the Supervision of the Commercialization of Securities) and, therefore, no Notes may be publicly offered in Guatemala or through Guatemalan broker/dealers.

The Notes are being placed privately or publicly in several markets outside of Guatemala, and Guatemalan residents interested in acquiring the Notes must accept (preferably) in writing that they are the ones making the approach to purchase such Notes, and must do it through the services of broker dealers active in those markets, and enter into transactions under laws other than Guatemalan law.

Neither the Regulations for Initial Public Offerings and Sale of Securities (*Ley del Mercado de Valores y Mercancías*) nor any other Guatemalan Law or Regulation, nor the obligations regarding the information or risk rating applicable to securities registered with the *Registro de Valores y Mercancías de la República de Guatemala* apply to the Notes or any offering thereof.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell Notes publicly in the Republic of Guatemala. The Guatemalan *Registro de Valores y Mercancías de la República de Guatemala* has not reviewed or approved this Base Prospectus. This Base Prospectus may not be publicly distributed in Guatemala, nor shall any advertising of this Prospectus take place in the territory of the Republic of Guatemala.

Guatemalan residents may be subject to Guatemalan tax laws.

Honduras

Neither the Issuers nor any Notes issued under the Programme have been, nor will they be, registered with the Honduran Securities Market Public Registry (*Registro Público de Mercado de Valores*) and

therefore, no Notes may be publicly offered in Honduras and each Dealer has represented and agreed, and each further dealer appointed under the Programme will be required to represent and agree, that it will comply with all applicable law and will not offer or sell Notes publicly in Honduras. The Honduran National Banking and Insurance Commission has not reviewed or approved this Base Prospectus.

Hong Kong Special Administrative Region

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the SFO and any rules made under the SFO; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMPO)**") or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to any Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Hungary

In addition to the rules applicable to the EEA as described above, in connection with any private placement in Hungary, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) all written documentation prepared in connection with a private placement in Hungary will clearly indicate that it is a private placement, (ii) it will ensure that all investors receive the same information which is material or necessary to the evaluation of the Issuer's current market, economic, financial and legal situation and its expected development, including that which was discussed in any personal consultation with an investor, and (iii) the following standard wording will be included in all such written communication:

"PURSUANT TO SECTION 18 OF ACT CXX OF 2001 ON THE CAPITAL MARKETS, THIS [NAME OF DOCUMENT] WAS PREPARED IN CONNECTION WITH A PRIVATE PLACEMENT IN HUNGARY."

Ireland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it will not underwrite the issue of, or place any Notes otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended) of Ireland, including, without limitation, Regulations 7 and 152 thereof or any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998;
- (b) it will not underwrite the issue of, or place any Notes otherwise than in conformity with the provisions of the Companies Acts 2014 (as amended), the Central Bank Acts 1942-2015 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989; and

- (c) it will not underwrite the issue of, place or otherwise act in Ireland in respect of any Notes otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended) and any rules and guidance issued by the Central Bank of Ireland under Section 1370 of the Companies Act 2014.

Israel

No prospectus in relation to the Programme or the Notes has been, or will be, issued in Israel and/or reviewed by the Israel Securities Authority. Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell Notes in the State of Israel other than private sales to Israeli persons who are investors of the type listed in the First Supplement to the Securities Law, 5728-1968 and who have confirmed to the Dealer in writing that (i) they are an investor of the type listed in the First Supplement to the Securities Law, 5728-1968, of the State of Israel, and that they are aware of the significance of their being such an investor and consent thereto, and (ii) they are purchasing the Notes for their own account, for investment purposes only and with no present intention of distribution or re-sale.

Italy

Until an offering of Notes has been registered, pursuant to Italian securities legislation, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus (including the Issue Terms) or of any other document relating to Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of Notes or distribution of copies of this Base Prospectus or any other document relating to Notes in the Republic of Italy under (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

In accordance with Article 100-bis of the Financial Services Act where no exemption from the rules on public offerings applies under (a) and (b) above, Notes which are initially offered and placed in the Republic of Italy or abroad to qualified investors only but in the following year are regularly ("sistematicamente") distributed on the secondary market in the Republic of Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by such non-qualified investors.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in

Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

State of Kuwait

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Notes will be offered by the State of Kuwait except through a licensed person duly authorised to undertake such activity by the Kuwait Capital Markets Authority and unless all necessary approvals from the Kuwait Capital Markets Authority pursuant to Law No. 7 of 2010, and its executive bylaws (each as amended) together with the various resolutions, regulations, guidance principles and instructions issued pursuant thereto, or in connection therewith (regardless of nomenclature) or any other applicable law or regulation in Kuwait, have been given in respect of the offering, marketing, and sale, of the Notes.

Mexico

Notes have not been, and will not be, registered with the Mexican National Registry of Securities (*Registro Nacional de Valores*) pursuant to the Mexican Securities Market Law and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell Notes in the United Mexican States. The Mexican National Banking and Securities Commission has not reviewed or approved this Base Prospectus. This Base Prospectus may not be publicly distributed in Mexico.

Norway

Norway has implemented the Prospectus Directive and the Directive 2010/73/EU, cf. chapter 7 of the Securities Trading Act of 29 June 2007 no. 75, as amended, and chapter 7 of the Securities Trading Regulations of 29 June 2007 No. 876, as amended. Consequently, the selling restrictions set out in the section "*Prohibition of Sales to EEA Retail Investors*" above apply.

Notes denominated in Norwegian Kroner may not be offered or sold within Norway or outside Norway to Norwegian citizens abroad, without the Notes prior thereto having been registered with the Norwegian Central Securities Depository (VPS).

The Notes will only be sold in Norway to investors who have sufficient knowledge and experience to understand the risks involved with investing in the Notes.

Oman

This Base Prospectus has not been filed with or registered as a prospectus with the Capital Market Authority of Oman pursuant to Article 3 of the Capital Market Authority Law SD 80/98 (Article 3), and will not be offered or sold as an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (SD 4/74, as amended) or Article 3.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be offered, sold or delivered by it, and no invitation to subscribe for or to purchase the Notes has been or will be made, directly or indirectly by it, nor may any document or other material in connection therewith be distributed by it in Oman to any person in Oman other than by an entity duly licensed by the Capital Market Authority of Oman to market non-Omani securities in Oman and then only in accordance with all applicable laws and regulations, including Article 139 of the Executive Regulations of the Capital Markets Law (Decision No. 1/2009, as amended).

Panama

The Notes have not been, and will not be, registered with the Superintendency of the Securities Market of Panama. Accordingly (i) the Notes cannot be publicly offered or sold in Panama, except in transactions exempted from registration under the Securities Laws of Panama, (ii) the Superintendency of the Securities Market of Panama has not reviewed the information contained in this Base Prospectus,

and (iii) the Notes and its offer are not subject to the supervision of the Superintendency of the Securities Market of Panama.

Paraguay

Notes have not been and will not be registered with the Comisión Nacional de Valores (the Paraguayan Securities Commission) and each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell Notes in the Republic of Paraguay except in circumstances which do not constitute a public offering or distribution under Paraguayan laws and regulations. Notes placed in Paraguay will be placed on a private placement basis only.

Peru

Notes issued under this Base Prospectus may only be placed privately in Peru, except if such offering is considered a private offering under the securities laws and regulations of Peru. The Peruvian securities market law establishes that any particular offer may qualify as private, among others, if it is directed exclusively at institutional investors. The Notes will not be subject to a public offering in Peru. Therefore, neither this Base Prospectus nor any Notes have been or will be registered with the *Superintendencia de Mercado de Valores* (Peru's National Corporations and Securities Supervisory Commission or SMV) or with the Lima Stock Exchange.

This Base Prospectus and other offering materials relating to the offer of the Notes are being supplied to those Peruvian investors who have expressly requested them. Such materials may not be distributed to any person or entity other than the intended recipients.

Peruvian investors, as defined by Peruvian legislation, must rely on their own examination of the terms of the offering of the Notes to determine their ability to invest in them.

Peruvian residents may be taxed under Peruvian tax laws, on the profits obtained from the Notes or the sale thereof. Investors must independently evaluate the application of such taxes before purchasing the Notes.

Poland

In addition to the rules applicable to the EEA as described above, in connection with any private placement in the Republic of Poland ("**Poland**"), no permit has been obtained from the Polish Financial Supervisory Authority (the "**Polish FSA**") in relation to the issue of any Notes nor has the issue of any Notes been notified to the Polish FSA in accordance with applicable procedures. Accordingly, Notes may not be publicly offered in Poland, as defined in the Polish Act on Public Offerings and on the Conditions of Introducing Financial Instruments to an Organised Trading System and on Public Companies of 29 July 2005 (as amended) as an offering to sell or purchase of securities, made in any form and by any means, if the offering is directed at 150 or more people in one Member State or at an unnamed addressee (a "**Polish Public Offering**"). Each Dealer has confirmed, and each further Dealer appointed under the Programme will be required to confirm, and each Noteholder, by the purchase of a Note, is deemed to confirm, that it is aware that no such permit has been obtained nor such notification made.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, and each Noteholder is deemed to represent, that it has not offered, sold or delivered and shall not offer, sell or deliver the Notes in Poland in the manner defined as a Polish Public Offering as part of its initial distribution or otherwise to residents of Poland or in Poland. Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, and each Noteholder is deemed to acknowledge, that the acquisition and holding of the Notes by residents of Poland may be subject to restrictions imposed by Polish law (including foreign exchange regulations), and that offers and sales of Notes to Polish residents or in Poland in secondary trading may also be subject to restrictions.

Portugal

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and any person offering the Notes in Portugal (a "**Portuguese Offeror**") will be required to represent and agree, that Notes may only be offered by any such Dealer or any such Portuguese Offeror to the public in the Portuguese Republic ("**Portugal**") under circumstances which are deemed to be a public offer (*oferta pública*) under the Portuguese Securities Code (*Código dos Valores Mobiliários*) enacted by Decree Law no. 486/99 of November 13, as amended from time to time, subject to the fulfilment of the requirements and provisions applicable to public offerings in Portugal.

In particular, no offering materials will be publicly distributed in Portugal by any such Dealer or any such Portuguese Offeror and no publicity or marketing activities related to Notes will be conducted in Portugal by any such Dealer or any such Portuguese Offeror unless the requirements and provisions applicable to public offerings in Portugal are met, and in any case Notes will only be distributed or placed or advertised in Portugal if all applicable legal and regulatory requirements are met, including the approval and publication (if and as required) of a Key Investor Information Document ("**KIID**") approved by the Portuguese Securities Market Commission ("**CMVM**") under the terms of CMVM Regulation 2/2012 (or of any CMVM Regulation superseding or replacing it) in case the Notes qualify as a complex financial product or under the terms of Regulation (EU) no. 1286/2014 of 26 November 2014 on key information document for package retail insurance-based investment products ("**PRIIPs Regulation**") as from 1 January 2018.

In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme and any Portuguese Offeror will be required to represent and agree, that: (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Notes in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having a permanent establishment located in Portuguese territory, as the case may be, or in circumstances which could qualify the issue of Notes as an issue in the Portuguese market except in accordance with all applicable laws and regulations; (ii) all offers, sales and distributions by it of Notes have been and will only be made in Portugal in circumstances that, pursuant to the Portuguese Securities Code or other securities legislation or regulations, qualify as a private placement of Notes (*oferta particular*) except if such offers, sales and distributions qualify as and follow the requirements applicable to a public offer (*oferta pública*) pursuant to the aforementioned provisions; (iii) it has not distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed this Base Prospectus or any other offering material relating to Notes in Portugal except in accordance with all applicable laws and regulations; (iv) it will comply with all applicable provisions of the Portuguese Securities Code, the Prospectus Regulation implementing the Prospectus Directive and any applicable Regulations of the CMVM and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Notes by it in Portugal or to individuals or entities resident in Portugal or having a permanent establishment located in Portuguese territory (or to whom Portuguese laws and regulations on the distribution of financial instruments otherwise apply), as the case may be, including the publication of a prospectus, when applicable, or commencing a prospectus recognition procedure with the CMVM, and/or filing with the CMVM and disclosing to investors a KIID under the applicable Portuguese regulatory provisions, namely CMVM Regulation 2/2012 (or any CMVM Regulation superseding or replacing it) on complex financial products or under the terms of the PRIIPs Regulation, as from 1 January 2018, when and if applicable, and that such placement shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

State of Qatar

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, delivered or sold, and will not offer, deliver or sell, at any time, directly or indirectly, any Notes in the State of Qatar (including the Qatar Financial Centre), except:

- (a) in compliance with all applicable laws and regulations of the State of Qatar and
- (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar.

This Base Prospectus has not been reviewed or approved by the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or the Qatar Central Bank and is only intended for specific recipients, in compliance with the foregoing.

Russian Federation

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold or transferred or otherwise disposed of and will not offer or sell or transfer or otherwise dispose of any Notes (as part of their initial distribution or at any time thereafter) to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Since neither the issuance of the Notes nor a securities prospectus in respect of the Notes has been registered, or is intended to be registered, with the Central Bank of the Russian Federation, the Notes are not eligible for initial offering or public circulation in the Russian Federation and may not be sold or offered in the Russian Federation in any way other than to Russian "qualified investors" (as defined under Russian law) in a manner that does not constitute "advertisement", "placement" or "public circulation" (as defined under Russian law) of the Notes in the Russian Federation.

Information set forth in this Base Prospectus is not an offer, advertisement or invitation to make offers, to sell, exchange or otherwise transfer the Notes in the Russian Federation or to or for the benefit of any Russian person or entity.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Notes pursuant to any offering should note that the offer of Notes is a private placement under Article 11 or Article 12 of the "Offers of Securities Regulations" as issued by the Board of the CMA resolution number 2-11-2004 dated 4 October 2004 and amended by the Board of the CMA resolution number 3-151-2016 dated 21 December 2016 (the "**KSA Regulations**"), through a person authorised by the CMA to carry on the securities activity of arranging and following a notification to the CMA under the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "Sophisticated Investors" under Article 11 of the KSA Regulations or by way of a limited offer under Article 12 of the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Notes by it to a Saudi Investor will be made in compliance with Articles 11 or 12 of the KSA Regulations.

Each offer of Notes shall not therefore constitute a "public offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 18 of the KSA Regulations. Any Saudi Investor who has acquired Notes pursuant to a private placement under Article 11 or Article 12 of the KSA Regulations may not offer or sell those Notes to any person unless the offer or sale is made through an authorised person appropriately licensed by the CMA and:

- (a) the Notes are offered or sold to a "Sophisticated Investor" (as defined in Article 11 of the KSA Regulations);
- (b) the price to be paid for the Notes in any one transaction is equal to or exceeds Saudi Riyal 1 million or an equivalent amount; or
- (c) the offer or sale is otherwise in compliance with Article 18 of the KSA Regulations.

Singapore

This Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore, and Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the Securities and Futures Act). Accordingly, Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Base Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person under Section 275(1) of the Securities and Futures Act or to any person pursuant to Section 275(1A) of the Securities and Futures Act and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act. Where Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interests (howsoever described) in that trust shall not be transferable within six months after that corporation or that trust has acquired the relevant Notes pursuant to an offer under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act; or
- (ii) where no consideration is or will be given for the transfer; or
- (iii) where the transfer is by operation of law; or
- (iv) pursuant to Section 276(7) of the Securities and Futures Act; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investment) (Shares and Debentures) Regulations 2005 of Singapore.

Sweden

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree that the Notes, including Swedish Notes, issued under the Programme may not be offered or sold, or this Base Prospectus be distributed, directly

or indirectly in Sweden by way of a public offering unless in compliance with the Swedish Financial Instruments Trading Act (Sw. *lag* (1991:980) *om handel med finansiella instrument*), as supplemented and amended from time to time, and any other applicable Swedish law.

Switzerland

This document is not intended to constitute an offer or solicitation to purchase or invest in Notes described herein. Unless explicitly stated otherwise in the applicable Issue Terms, Notes may not be offered, sold, or otherwise distributed, directly or indirectly, in, into or from Switzerland except to individually approached qualified investors as defined in article 10 of the Swiss Collective Investment Schemes Act and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Unless explicitly stated otherwise, neither this Base Prospectus nor any other offering or marketing material relating to Notes issued under the Programme constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations nor a simplified prospectus as such term is understood pursuant to article 5 of the Swiss Collective Investment Schemes Act, and neither this Base Prospectus nor any other offering or marketing material relating to any Notes may be distributed or otherwise made publicly available in, into or from Switzerland.

Neither this Base Prospectus nor any other offering or marketing material relating to the offering of any Notes has been or will be filed with or approved by any Swiss regulatory authority. Notes do not constitute a participation in a collective investment scheme in the meaning of the Swiss Collective Investment Schemes Act and are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Market Supervisory Authority FINMA, and investors in Notes will not benefit from protection under the Swiss Collective Investment Schemes Act or supervision by any Swiss regulatory authority.

Taiwan

The Notes, if listed on the Taipei Exchange for sale to professional or general investors in Taiwan and to the extent permitted by the relevant Taiwan laws and regulations, may be sold in Taiwan to all professional or general investors, as applicable, or, if not listed in Taiwan, may be made available, (i) to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan; (ii) to the Offshore Banking Units (as defined in the R.O.C. Statute for Offshore Banking Operations) of Taiwan banks, the Offshore Securities Units (as defined in the R.O.C. Statute for Offshore Banking Operations) of Taiwan securities firms or the Offshore Insurance Units (as defined in the R.O.C. Statute for Offshore Banking Operations) of Taiwan insurance companies purchasing the Notes either for their proprietary account or for the accounts of their non-Taiwan clients; and/or (iii) to investors in Taiwan through licensed financial institutions to the extent permitted under relevant Taiwan laws and regulations, but may not otherwise be offered, sold or resold in Taiwan.

Republic of Turkey

Each Dealer has represented and agreed and each further Dealer will be required to represent and agree that neither it, nor any of its respective affiliates, nor any person acting on its behalf or on behalf of any of its respective affiliates, shall offer or sell the Notes (or beneficial interest therein) in Turkey in any circumstances which would constitute an offer to the public within the meaning of the Capital Markets Law. Each Dealer has represented and agreed and each further Dealer will be required to further represent and agree that neither it nor any of its affiliates, nor any person acting on its behalf or on behalf of any of its affiliates has or will use any prospectus, or other offering material related to the offering in connection with any general offering to the public within Turkey for the purpose of offer or sale of the Notes without prior approval of the Capital Market Board of Turkey. Pursuant to Article 15(d)(ii) of Decree No. 32 regarding the protection of the value of the Turkish currency, residents of Turkey may purchase the Notes on an unsolicited (reverse inquiry) basis, PROVIDED THAT (i) such Notes are traded in the financial markets outside of Turkey; (ii) such purchase is made through licensed banks and/or licensed brokerage institutions in Turkey; and (iii) the consideration of the purchase of such Notes has been or will be transferred through licensed banks operating in Turkey.

United Arab Emirates (excluding the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

Uruguay

Notes issued under the Programme are not and will not be registered with the Financial Services Superintendent of the Central Bank of Uruguay to be publicly offered in Uruguay and none of the Issuers qualify as an investment fund regulated by Uruguayan law 16,774, as amended. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes placed in Uruguay will be placed relying on a private placement (oferta privada) pursuant to section 2 of law 18,627.

General

These selling restrictions may be amended by the agreement of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) the CGMFL Guarantor (where the Issuer is CGMFL) and the relevant Dealers. Any such amendment will be set out in either the subscription agreement or the dealer accession letter, as relevant, and/or the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No action has been taken or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Base Prospectus or any other offering material or any Issue Terms, in any country or jurisdiction where, or under circumstances in which, action for that purpose is required and has not been taken. No offers, sales, resales or deliveries of any Notes, or distribution of any offering material relating to any Notes, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or any Dealer.

Each Dealer has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material or any Issue Terms, in all cases at its own expense, and none of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and any other Dealer shall have responsibility therefor.

SECTION E.8 – TAXATION OF NOTES

General

Purchasers of Notes may be required to pay taxes (including stamp taxes) and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price of each Note.

TRANSACTIONS INVOLVING NOTES MAY HAVE TAX CONSEQUENCES FOR POTENTIAL PURCHASERS WHICH MAY DEPEND, AMONGST OTHER THINGS, UPON THE STATUS OF THE POTENTIAL PURCHASER AND LAWS RELATING TO TRANSFER AND REGISTRATION TAXES. POTENTIAL PURCHASERS WHO ARE IN ANY DOUBT ABOUT THE TAX POSITION OF ANY ASPECT OF TRANSACTIONS INVOLVING NOTES SHOULD CONSULT THEIR TAX ADVISORS.

Unless otherwise expressly provided below, the relevant Issuer, where the relevant Issuer is CGMHI, the CGMHI Guarantor and, where the relevant Issuer is CGMFL, the CGMFL Guarantor, give no assurances about and do not accept responsibility for the imposition of deductions or withholdings required to be made from payments under the Notes for or on account of tax. This statement should be read in conjunction with General Conditions 6 (*Payments*) and 7 (*Taxation*). In particular, the relevant Issuer, where the relevant Issuer is CGMHI, the CGMHI Guarantor and where the relevant Issuer is CGMFL, the CGMFL Guarantor, may make such deductions or withholdings from payments under the Notes as required by any applicable fiscal or other laws, regulations and directives. If the relevant Issuer or, where the relevant Issuer is CGMHI, the CGMHI Guarantor or where the relevant Issuer is CGMFL, the CGMFL Guarantor, is required to make a deduction or withholding for or on account of tax, it will only be required to make additional 'gross-up' payments in the circumstances and subject to the exceptions and limitations described in General Condition 7 (*Taxation*).

References in this Section E.8 to a "**Member State**" shall be to a Member State of the EEA.

UNITED STATES FEDERAL TAX CONSIDERATIONS

General

The following is a summary of certain U.S. federal income tax consequences that may be relevant to the purchase, ownership and disposition of Notes that the Issuer treats as debt, and that are in registered form, each for U.S. federal income tax purposes. This summary does not purport to be a comprehensive description of all of the tax consequences that may be relevant to the decision to purchase the Notes by any particular investor, including tax consequences that arise from rules of general application to all taxpayers or to certain classes of taxpayers or that are generally believed to be known by investors. For example, this summary does not address the tax consequences to (i) persons that may be subject to special treatment under U.S. federal income tax law, such as banks, insurance companies, thrift institutions, regulated investment companies, real estate investment trusts, tax-exempt organisations, traders in securities that elect to mark to market for tax purposes and dealers in securities, (ii) persons that will hold the Notes as part of a "straddle," "hedging," "conversion" or other integrated investment transaction or a "constructive sale" for U.S. federal income tax purposes, (iii) U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, (iv) Non-U.S. Holders (as defined below) who recognise gain in respect of a Note in a taxable year in which the Non-U.S. Holder is present in the United States for 183 days or more, (v) persons that do not hold the Notes as capital assets, or (vi) except where the context indicates otherwise, persons that did not purchase the Notes in the initial offering. Moreover, this summary does not address alternative minimum tax consequences or the Medicare tax on investment income.

This summary is based on the Code, U.S. Treasury regulations and judicial and administrative interpretations thereof, in each case as in effect and available on the date hereof. Changes to any of the foregoing could affect the tax consequences described below, possibly with retroactive effect. Further, this summary does not describe any tax consequences arising out of the tax laws of any state, local or non-U.S. jurisdiction. You should consult your tax advisor regarding the U.S. federal, state, local and non-U.S. tax consequences of owning the Notes in light of your own particular circumstances.

For the purposes hereof, "**U.S. Holder**" means a holder of the Notes that for U.S. federal income tax purposes is (i) an individual citizen or resident of the United States, (ii) a corporation organised in or under the laws of the United States or any state thereof or the District of Columbia or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source. The term "**Non-U.S. Holder**" means a holder of the Notes that is a non-resident alien individual, a foreign corporation or a foreign estate or trust.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds the Notes, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. If you are a partnership, you should consult your tax advisor regarding the tax consequences to your partners of an investment in the Notes.

Because the Issuer does not expect to issue certain Notes designated as "**Non-U.S. Notes**" (as discussed further below) to U.S. Holders, the discussion below does not address the U.S. federal income tax consequences to a U.S. Holder of purchasing, owning, and disposing of such Notes.

This discussion may be supplemented, modified or superseded by further discussion regarding U.S. federal tax considerations set out in the applicable Issue Terms, which you are urged to read before making a decision to invest in the relevant Notes.

Tax Consequences to U.S. Holders

The following discussion applies only to Notes that the Issuer intends to treat as debt instruments for U.S. federal income tax purposes, as evidenced by the statement under "*United States Tax Considerations*" in the applicable Issue Terms. It generally assumes that the Issuer's intended treatment of the Notes as debt instruments, as well as any specific treatments indicated in the applicable Issue Terms (e.g., as variable rate debt instruments or contingent payment debt instruments, each as discussed below), are respected. The Issuer's intended treatment of the Notes is not binding on the IRS, and the IRS could disagree with it, in which case the timing and character of a U.S. Holder's taxable income in respect of the Notes could be adversely affected. You should consult your tax advisor about the risk that the IRS challenges the Issuer's treatment of the Notes.

The general discussion below is subject to special rules applicable to Short-Term Notes, Contingent Notes and Foreign Currency Contingent Notes as described below.

If the Issuer designates a Substitute for itself, the Notes could be treated for U.S. federal income tax purposes, in whole or in part, as retired and reissued, in which case a U.S. Holder would generally be required to recognise gain or loss (subject in the case of loss to the possible application of the wash sale rules) with respect to the Notes. Moreover, the treatment of the Notes after such a substitution could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred. You should consult your tax advisor regarding such a substitution.

Interest Payments on Notes

Payments of qualified stated interest, as defined below under "*Original Issue Discount*", will be taxable to a U.S. Holder as ordinary interest income at the time that such payments are accrued or are received, in accordance with the U.S. Holder's method of tax accounting.

If such payments of interest are made in respect of a Note that is denominated in a single foreign currency, the amount of interest income realised by a U.S. Holder that uses the cash method of tax accounting (a "**cash-method holder**") will be the U.S. dollar value of the currency payment based on the spot rate of exchange on the date of receipt regardless of whether the payment in fact is converted into U.S. dollars. No foreign currency gain or loss should be recognised by a cash-method holder with respect to the receipt of such payment (other than foreign currency gain or loss realised on the disposition of the currency received). In the case of a Note that provides for payments in U.S. dollars determined by reference to a single foreign currency, a cash-method holder generally should recognise interest income on the Note in an amount equal to the U.S. dollars received. Both types of Notes are referred to herein as "**Foreign Currency Notes**".

A U.S. Holder that uses the accrual method of tax accounting (an "**accrual-method holder**") will accrue interest income on a Foreign Currency Note in the relevant foreign currency and translate the amount accrued into U.S. dollars based on:

- (a) the average exchange rate in effect during the interest accrual period, or portion thereof within the holder's taxable year; or
- (b) at the holder's election, at the spot rate of exchange on (1) the last day of the accrual period, or the last day of the taxable year within the accrual period if the accrual period spans more than one taxable year, or (2) the date of receipt, if that date is within five business days of the last day of the accrual period.

Such an election must be applied consistently by the accrual-method holder to all foreign currency debt instruments from year to year and can be changed only with the consent of the IRS. An accrual-method holder will recognise foreign currency gain or loss on the receipt of an interest payment made on a Foreign Currency Note if the spot rate of exchange on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. Such foreign currency gain or loss will be treated as ordinary income or loss, but generally will not be treated as an adjustment to interest income received on the Note.

Taxable Disposition of Notes

A U.S. Holder's tax basis in a Note generally will equal the cost of that Note to the holder, increased by any amounts includible in income by the holder as original issue discount ("**OID**") and market discount (each as described below) and reduced by any amortised premium and any payments on the Note other than payments of qualified stated interest (each as described below).

In the case of a Foreign Currency Note, the cost of the Note to a U.S. Holder generally should be the U.S. dollar value of the foreign currency purchase price on the date of purchase. In the case of a Foreign Currency Note that is traded on an established securities market, a U.S. Holder generally should determine the U.S. dollar value of the cost of the Note by translating the amount paid in foreign currency into its U.S. dollar value at the spot rate of exchange (1) on the settlement date of the purchase, in the case of a cash-method holder, and (2) on the trade date, in the case of an accrual-method holder, unless the holder elects to use the spot rate applicable to cash-method holders. Such an election by an accrual-method holder must be applied consistently by the accrual-method holder to all debt instruments from year to year and can be changed only with the consent of the IRS. The amount of any subsequent adjustments to a U.S. Holder's tax basis in a Foreign Currency Note in respect of OID, market discount and premium will be determined in the manner described under "*Original Issue Discount*", "*Market Discount*" and "*Notes Purchased at a Premium*" below.

Upon the sale, exchange, retirement or other taxable disposition of a Note (each, a "**taxable disposition**"), a U.S. Holder generally will recognise gain or loss equal to the difference between (1) the amount realised on the taxable disposition, less any accrued qualified stated interest (which will be treated as a payment of interest and taxed in the manner described above under "*Interest Payments on Notes*"), and (2) the U.S. Holder's adjusted tax basis in the Note.

If a U.S. Holder receives a currency other than the U.S. dollar in respect of the taxable disposition of a Foreign Currency Note, the amount realised generally should be the U.S. dollar value of the currency received calculated at the spot rate of exchange on the date of the taxable disposition of the Note. In the case of a taxable disposition of a Foreign Currency Note that is traded on an established securities market, a U.S. Holder that receives a currency other than the U.S. dollar generally should determine the amount realised by translating that currency into its U.S. dollar value at the spot rate of exchange (1) on the settlement date of the taxable disposition, in the case of a cash-method holder and (2) on the trade date, in the case of an accrual-method holder, unless the accrual-method holder elects to use the spot rate applicable to cash-method holders. Such an election by an accrual-method holder must be applied consistently by the accrual-method holder to all debt instruments from year to year and can be changed only with the consent of the IRS.

Gain or loss recognised by a U.S. Holder on the taxable disposition of a Note (other than a Short-Term Note, Foreign Currency Note, Contingent Note, Foreign Currency Contingent Note or Market Discount Note, each as discussed below) generally will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year at the time of the taxable disposition and short-term capital gain or loss otherwise.

Gain or loss recognised by a U.S. Holder on the taxable disposition of a Foreign Currency Note generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the U.S. Holder held the Note. A U.S. Holder might be required to file a disclosure statement with the IRS if the U.S. Holder recognises foreign currency loss above certain thresholds (as described below under "*Reportable Transactions*").

Original Issue Discount

Notes with a term greater than one year may be issued with OID for United States federal income tax purposes (such Notes, "**OID Notes**"). U.S. Holders generally must accrue OID in gross income over the term of an OID Note on a constant yield basis, regardless of their regular method of tax accounting. As a result, U.S. Holders may recognise taxable income in respect of an OID Note in advance of the receipt of cash attributable to such income.

OID generally will arise if the stated redemption price at maturity of a Note exceeds its issue price by an amount equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to maturity. In the case of an "instalment Note" (i.e., a Note that provides for payments prior to maturity other than qualified stated interest), this test is generally applied based on the Note's weighted average maturity. OID may arise if a Note is issued at a discount to its principal amount, and may also arise if a Note has particular interest payment characteristics, such as interest holidays, interest payable in additional securities or stepped interest. For this purpose, the issue price of a Note is the first price at which a substantial amount of Notes of that issue is sold for cash, other than to bond houses, brokers or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers. The stated redemption price at maturity of a Note is the sum of all payments due under the Note, other than payments of qualified stated interest. The term qualified stated interest generally means stated interest that is unconditionally payable in cash or property, other than debt instruments of the issuer, at least annually during the entire term of a Note at a single fixed rate of interest or, under particular conditions, based on one or more floating interest rates described below under "*Variable Rate Debt Instruments*".

Under the OID rules, certain contingencies, including those that are remote, are disregarded for purposes of determining qualified stated interest on a Note. However, if a remote contingency actually occurs (for example, an early redemption event that the Issuer had determined to be remote in which the Early Redemption Amount is calculated as of the time of the early redemption event but not paid until maturity, as provided in General Condition 5(d)) (*Redemption and Purchase - Early Redemption Amount*), the Note could be treated as retired and reissued with OID. You should consult your tax advisor regarding the application of these rules.

For each taxable year of a U.S. Holder, the amount of OID that must be included in gross income in respect of an OID Note will be the sum of the daily portions of OID for each day during that taxable year or any portion of the taxable year in which the U.S. Holder holds the OID Note. Daily portions are determined by allocating to each day in an accrual period a pro rata portion of the OID allocable to that accrual period. Accrual periods may be of any length and may vary in length over the term of an OID Note. However, accrual periods may not be longer than one year, and each scheduled payment of principal or interest must occur on the first day or the final day of an accrual period.

The amount of OID allocable to any accrual period generally will equal (1) the product of the OID Note's adjusted issue price at the beginning of the accrual period multiplied by its yield to maturity (as adjusted to take into account the length of the accrual period), less (2) the amount, if any, of qualified stated interest allocable to that accrual period. The adjusted issue price of an OID Note at the beginning of any accrual period will equal the issue price of the OID Note, as defined above, (1) increased by previously accrued OID from prior accrual periods, and (2) reduced by any payment made on the Note, other than payments of qualified stated interest, on or before the first day of the accrual period.

The Notes may have special redemption, repayment or interest rate reset features, as indicated in the applicable Issue Terms, that may affect whether a Note is an OID Note and, if so, the proper timing of recognition of the OID by a U.S. Holder. Notes containing such features may be subject to special rules that differ from the general rules discussed herein. Accordingly, if you are purchasing Notes with such features, you should consult your tax advisor regarding these special rules.

In the case of an OID Note that is also a Foreign Currency Note, a U.S. Holder should determine the U.S. dollar amount includible in income as OID for each accrual period by calculating the amount of OID allocable to that accrual period in the relevant foreign currency, using the constant-yield method described above and translating that amount into U.S. dollars using the average exchange rate in effect during that accrual period (or a portion thereof) or, at the U.S. Holder's election, at the spot rate of exchange on (1) the last day of the accrual period, or the last day of the taxable year within the accrual period if the accrual period spans more than one taxable year, or (2) on the date such OID is treated as paid (as described in the following paragraph), if that date is within five business days of the last day of the accrual period. Such an election must be applied consistently by the U.S. Holder to all Foreign Currency Notes from year to year and can be revoked only with the consent of the IRS.

Each payment on an OID Note that is a Foreign Currency Note, other than payments of qualified stated interest, generally will be viewed first as a payment of previously accrued OID, to the extent thereof, with the payment attributed first to the earliest accrued OID, and then as a payment of principal. Upon the receipt of an amount attributable to OID, whether in connection with a payment of an amount that is not qualified stated interest or the taxable disposition of the OID Note, a U.S. Holder will recognize foreign currency gain or loss that is ordinary income or loss measured by the difference between (1) the amount received and (2) the corresponding amount(s) previously accrued. The amount received will be translated into U.S. dollars at the spot rate of exchange on the date of receipt, in the case of a payment on the OID Note, or on the date of the taxable disposition of the OID Note. The corresponding amount(s) accrued will be determined by using the rate(s) of exchange applicable to such previous accrual(s). Upon a taxable disposition of the Note, the amount of foreign currency income or loss recognized will be limited by the overall amount of gain or loss recognized on the taxable disposition.

A U.S. Holder that purchases an OID Note for an amount less than or equal to the remaining redemption amount (as defined below), but in excess of the OID Note's adjusted issue price, generally is permitted to reduce the daily portions of OID by a fraction. The numerator of this fraction is the acquisition premium (as defined below), and the denominator of the fraction is the excess of the remaining redemption amount over the OID Note's adjusted issue price. For the purposes of this section, acquisition premium means the excess of the U.S. Holder's adjusted tax basis in an OID Note over the OID Note's adjusted issue price and remaining redemption amount means the sum of all amounts payable on an OID Note after the purchase date other than payments of qualified stated interest. In the case of a Foreign Currency Note, the rules described in this paragraph are applied using units of the relevant foreign currency.

Variable Rate Debt Instruments

Certain Notes may be treated for U.S. federal income tax purposes as variable rate debt instruments ("**VRDIs**"). You should note that other Notes providing for variable rates of interest are treated not as VRDIs but as "contingent payment debt instruments", with consequences discussed below under "*Contingent Payment Debt Instruments*".

Stated interest on a VRDI that provides for a single variable rate (a "**Single-Rate VRDI**") will be treated as qualified stated interest and will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received, in accordance with the U.S. Holder's method of tax accounting. If the stated principal amount of a Single-Rate VRDI exceeds its issue price by an amount equal to or greater than the *de minimis* amount described above under "*Original Issue Discount*", this excess will be treated as OID that a U.S. Holder must include in income as it accrues, generally in accordance with the constant-yield method described above under "*Original Issue Discount*". The constant-yield accrual of OID on a VRDI is determined by substituting the value of the variable rate on the issue date (or, in certain cases, a fixed rate that reflects the yield that is reasonably expected for the VRDI) for each scheduled payment of the variable rate. A VRDI that provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate where the variable rate on the issue date is

intended to approximate the fixed rate (which will be conclusively presumed if the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 0.25 per cent.) will be treated as a Single-Rate VRDI.

Different rules may apply to a VRDI that provides for (i) multiple variable rates or (ii) one or more variable rates and a single fixed rate (other than a fixed rate described in the preceding paragraph) (a "**Multiple-Rate VRDI**"). Under applicable Treasury regulations, in order to determine the amount of qualified stated interest and OID (if any) in respect of a Multiple-Rate VRDI, an equivalent fixed-rate debt instrument must be constructed. The equivalent fixed-rate debt instrument is constructed in the following manner: (i) if the Multiple-Rate VRDI contains a fixed rate, that fixed rate is converted to a variable rate that preserves the fair market value of the Note and (ii) each variable rate (including a variable rate determined under (i) above) is converted to a fixed rate substitute (which generally will be the value of that variable rate as of the issue date of the Multiple-Rate VRDI (or, in certain cases, a fixed rate that reflects the yield that is reasonably expected for the VRDI)) (the "**equivalent fixed-rate debt instrument**"). The rules discussed in "*Original Issue Discount*" are then applied to the equivalent fixed-rate debt instrument to determine the amount, if any, of OID and the amount of qualified stated interest. A U.S. Holder will be required to include any such OID in income for U.S. federal income tax purposes as it accrues, in accordance with a constant-yield method based on a compounding of interest, as described above under "*Original Issue Discount*". The U.S. Holder is required to make adjustments to income to account for differences between actual payments on the Multiple-Rate VRDI and payments on the equivalent fixed-rate debt instrument. If you are a prospective purchaser of Multiple-Rate VRDI, you should consult your tax advisor regarding the rules applicable to these Notes.

Upon the taxable disposition of a VRDI, a U.S. Holder generally will recognise capital gain or loss equal to the difference between the amount realised (other than amounts attributable to accrued qualified stated interest, which will be treated as described above under "*Interest Payments on Notes*") and the U.S. Holder's tax basis in the VRDI. A U.S. Holder's tax basis in a VRDI will equal the amount the U.S. Holder paid to purchase the VRDI, increased by the amounts of OID (if any) the U.S. Holder has previously included in income with respect to the VRDI and reduced by any payments the U.S. Holder has received other than qualified stated interest. Such gain or loss generally will be long-term capital gain or loss if the U.S. Holder has held the VRDI for more than one year at the time of the taxable disposition and short-term capital gain or loss otherwise. Special rules apply to VRDIs that are Foreign Currency Notes, Market Discount Notes and Notes purchased at a premium, as discussed above and below.

Contingent Payment Debt Instruments

Certain Notes may be treated for U.S. federal income tax purposes as contingent payment debt instruments ("**Contingent Notes**"). Under applicable U.S. Treasury regulations, interest on a Contingent Note is treated as OID and must be accrued on a constant-yield basis using (i) a yield to maturity that reflects the rate at which the Issuer would issue a comparable fixed-rate instrument with no contingent payments but with terms and conditions otherwise similar to the Contingent Note (the "**comparable yield**") and (ii) a projected payment schedule determined by the Issuer at the time the Contingent Note is issued (the "**projected payment schedule**"). This projected payment schedule must include each non-contingent payment on the Contingent Note and an estimated amount for each contingent payment, and must produce the comparable yield.

The Issuer is generally required to provide to holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on the Contingent Notes. If required in respect of an issue of Notes, the applicable Issue Terms will either contain the comparable yield and projected payment schedule, or will provide contact information through which a U.S. Holder of a Contingent Note can submit a request for this information.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE ARE NOT DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF THE CONTINGENT NOTES FOR U.S. FEDERAL INCOME TAX PURPOSES. THEY ARE BASED UPON A NUMBER OF ASSUMPTIONS AND ESTIMATES AND DO NOT CONSTITUTE A PROJECTION OR

REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF, OR THE ACTUAL YIELD ON, THE CONTINGENT NOTES.

A U.S. Holder generally will be bound by the comparable yield and the projected payment schedule determined by the Issuer unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly and timely discloses and justifies such schedule to the IRS. The Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

The amount of OID includible in income, as interest, by a U.S. Holder of a Contingent Note is the sum of the daily portions of OID with respect to the Contingent Note for each day during the taxable year or portion of the taxable year in which the U.S. Holder holds the Contingent Note, generally as described above in "*Original Issue Discount*" (determined by substituting in that discussion the comparable yield for the "yield to maturity" and the projected payment schedule for the actual payments on the Note and treating no payment as qualified stated interest). Any net differences between actual payments received by the U.S. Holder on the Contingent Note in a taxable year and the projected amounts of those payments will be accounted for as additional interest (in the case of a net positive adjustment) or as an offset to interest income in respect of the Contingent Note (in the case of a net negative adjustment) for that taxable year. If the net negative adjustment for a taxable year exceeds the amount of interest on the Contingent Note for that year, the excess will be treated as ordinary loss in that year, but only to the extent the U.S. Holder's total interest inclusions on the Contingent Note exceed the total amount of any ordinary loss in respect of the Contingent Note claimed by the U.S. Holder under this rule in prior taxable years. Such a loss (as well as any ordinary loss incurred in connection with the taxable disposition of a Contingent Note, as described in the following paragraph) is not subject to the limitation imposed on miscellaneous itemised deductions under Section 67 of the Code. Any net negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. Any net negative adjustment that is carried forward to a taxable year in which the U.S. Holder sells or taxably disposes of the Contingent Note reduces the U.S. Holder's amount realised on the sale or other taxable disposition.

Upon the taxable disposition of a Contingent Note prior to its stated maturity, a U.S. Holder generally will recognise taxable income or loss equal to the difference between the amount received from the taxable disposition and the U.S. Holder's tax basis in the Contingent Note. A U.S. Holder's tax basis in the Contingent Note will equal the cost thereof, increased by any interest income the U.S. Holder has previously accrued (determined by taking into account any adjustments made because the U.S. Holder purchased the Contingent Note at more or less than its adjusted issue price, as discussed in the next paragraph, but not taking into account adjustments due to differences between projected and actual payments) and decreased by the projected amounts of any payments previously made on the Contingent Note (without regard to actual amounts paid). At maturity, a U.S. Holder will be treated as receiving the projected amount for that date (reduced by any carryforward of a net negative adjustment), and any difference between the amount received and that projected amount will be treated as a positive or negative adjustment governed by the rules described above. A U.S. Holder generally must treat any income realised on the taxable disposition of a Contingent Note as interest income and any loss as ordinary loss to the extent of previous interest inclusions (reduced by the total amount of net negative adjustments previously taken into account as ordinary losses), and the balance as capital loss, the deductibility of which is subject to limitations. If a U.S. Holder recognises a loss above certain thresholds, the U.S. Holder may be required to file a disclosure statement with the IRS (as described below under "*Reportable Transactions*"). U.S. Holders should consult their tax advisors regarding this reporting obligation.

The discussions below under "*Market Discount*" and "*Notes Purchased at a Premium*" do not apply to Contingent Notes. If a U.S. Holder purchases a Contingent Note for an amount that is less than its adjusted issue price, the U.S. Holder must (i) make a positive adjustment increasing the interest the U.S. Holder would otherwise accrue to the extent such amount is attributable to a change in interest rates and/or (ii) make a positive adjustment increasing the ordinary income (or decreasing the ordinary loss) that the U.S. Holder would otherwise recognise upon the date of a projected payment to the extent such amount is attributable to a change in expectations as to the amount of that projected payment. If a U.S. Holder purchases a Contingent Note for an amount that is greater than its adjusted issue price, the U.S.

Holder must (i) make a negative adjustment decreasing the interest that the U.S. Holder would otherwise accrue to the extent such amount is attributable to a change in interest rates and/or (ii) make a negative adjustment decreasing the ordinary income (or increasing the ordinary loss) that the U.S. Holder would otherwise recognize upon the date of a projected payment to the extent such amount is attributable to a change in expectations as to the amount of that projected payment.

Special rules may apply if all the remaining payments on a Contingent Note become fixed substantially contemporaneously. For this purpose, payments will be treated as fixed if the remaining contingencies with respect to them are remote or incidental. Under these rules, a U.S. Holder would be required to account for the difference between the original projected payments and the fixed payments in a reasonable manner over the period to which the difference relates. In addition, a U.S. Holder would be required to make adjustments to, among other things, its accrual periods and its tax basis in the Contingent Note. The character of any gain or loss on a sale or other taxable disposition of the Contingent Note also might be affected. If one or more (but not all) contingent payments on a Contingent Note became fixed more than six months prior to the relevant payment date(s), a U.S. Holder would be required to account for the difference between the original projected payment(s) and the fixed payment(s) on a present value basis. If you are a prospective purchaser of Contingent Notes, you should consult your tax advisor regarding the application of these rules.

Foreign Currency Contingent Payment Debt Instruments

Special rules apply to determine the accrual of OID and the amount, timing, and character of any gain or loss on a Note that is a contingent payment debt instrument denominated in, or whose payments are determined by reference to, a foreign currency (a "**Foreign Currency Contingent Note**"). The term "Foreign Currency Contingent Note" also applies to certain debt instruments denominated in, or providing for payments determined by reference to, multiple currencies. The discussions below under "*Notes Purchased at a Premium*" and "*Market Discount*" do not apply to Foreign Currency Contingent Notes.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Note generally will be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Note is denominated, if applicable, or in the foreign currency with reference to which payments on the Note are determined (or, in the case of a Foreign Currency Contingent Note that has payments determined by reference to more than one foreign currency, in the "predominant currency" determined under applicable Treasury regulations) (the "**relevant foreign currency**"). A U.S. Holder of a Foreign Currency Contingent Note will apply rules similar to those applicable to Contingent Notes, as described above under "*Contingent Payment Debt Instruments*", to determine OID accruals, account for net positive or net negative adjustments, and calculate income or loss on the taxable disposition of the Foreign Currency Contingent Note. All such determinations are made in the relevant foreign currency. A highly complex set of rules governs the translation into U.S. dollars of the amounts determined in the relevant foreign currency and the related determination of foreign currency gain or loss. If you are a prospective purchaser of Foreign Currency Contingent Notes, you should consult your tax advisor regarding these rules. A U.S. Holder might be required to file a disclosure statement with the IRS if the U.S. Holder recognizes foreign currency loss above certain thresholds (as described below under "*Reportable Transactions*").

Short-Term Notes

Certain modifications to the general rules apply to Notes with a term of one year or less (from but excluding the issue date to and including the last possible date that the Notes could be outstanding pursuant to their terms) ("**Short-Term Notes**").

First, none of the interest on a Short-Term Note is treated as qualified stated interest. Instead, interest on a Short-Term Note is treated as part of the Short-Term Note's stated redemption price at maturity, thereby giving rise to OID equal to the sum of all payments on the Note less the Note's issue price. OID will be treated as accruing on a Short-Term Note ratably or, at the election of a U.S. Holder, under a constant yield method.

Second, a cash-method holder of a Short-Term Note generally will not be required to include OID in respect of the Short-Term Note in income on a current basis. However, the cash-method holder may not be allowed to deduct all of the interest paid or accrued on any indebtedness incurred or maintained

to purchase or carry the Note until the maturity of the Note or its earlier taxable disposition. In addition, such a cash-method holder will be required to treat any gain realised on a taxable disposition of the Note as ordinary income to the extent of the holder's accrued OID on the Note, and as short-term capital gain to the extent the gain exceeds the accrued OID. A cash-method holder of a Short-Term Note may, however, elect to accrue OID into income on a current basis. In that case, the limitation on the deductibility of interest described above will not apply. An accrual-method holder generally will be required to include OID on a Short-Term Note in income on a current basis.

Third, Short-Term Notes will not be subject to the rules applicable to Contingent Notes. However, a Short-Term Note may have special redemption features or provide for other contingent payments. These features may cause uncertainty regarding the timing and character of income to be recognised on the Short-Term Note. If you are a prospective purchaser of Short-Term Notes with such features, you should consult your tax advisor regarding these uncertainties.

Market Discount

If a U.S. Holder purchases a Note, other than a Short-Term Note, Contingent Note or Foreign Currency Contingent Note, for an amount that is less than the Note's stated redemption price at maturity or, in the case of an OID Note, for an amount that is less than the Note's revised issue price (i.e., the Note's issue price increased by the amount of accrued OID), the Note will be considered to have market discount (a "**Market Discount Note**"). The market discount rules are subject to a *de minimis* rule similar to the rule relating to *de minimis* OID described above (in the second paragraph under "*Original Issue Discount*"). Any gain recognised by the U.S. Holder on the taxable disposition of a Market Discount Note generally will be treated as ordinary income to the extent of the market discount that accrued on the Note while held by such U.S. Holder.

Alternatively, the U.S. Holder may elect to include market discount in income currently over the term of the Note. Such an election will apply to debt instruments with market discount acquired by the U.S. Holder on or after the first day of the first taxable year to which such election applies and may be revoked only with the consent of the IRS. Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. Unless the U.S. Holder elects to include market discount in income on a current basis, as described above, the U.S. Holder generally will be required to defer the deduction of a portion of the interest paid on any indebtedness incurred or maintained to purchase or carry the Note.

Market discount on a Foreign Currency Note will be determined by a U.S. Holder in the relevant foreign currency. The amount includible in income by a U.S. Holder in respect of accrued market discount will be the U.S. dollar value of the amount accrued. This is generally calculated at the spot rate of exchange on the date that the Note is disposed of by the U.S. Holder. Any accrued market discount on a Foreign Currency Note that is currently includible in income generally will be translated into U.S. dollars at the average exchange rate for the accrual period or portion of such accrual period within the U.S. Holder's taxable year.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note (other than a Contingent Note or Foreign Currency Contingent Note) for an amount in excess of the remaining redemption amount (as defined above under "*Original Issue Discount*") will be considered to have purchased the Note at a premium. In that case, the OID rules will not apply to the Note. The U.S. Holder may elect to amortise the premium, as an offset to qualified stated interest, using a constant-yield method, over the remaining term of the Note. This election, once made, generally applies to all debt instruments held or subsequently acquired by the U.S. Holder on or after the beginning of the first taxable year to which the election applies and may be revoked only with the consent of the IRS. A U.S. Holder that elects to amortise bond premium must reduce its tax basis in a Note by the amount of the premium amortised during its holding period. Special rules may affect the U.S. Holder's ability to amortise bond premium if a Note may be redeemed at the Issuer's election at a price in excess of the Note's stated redemption price at maturity. If you are a prospective purchaser of the Notes with such features at a premium, you should consult your tax advisor regarding these special rules. If a U.S. Holder does not elect to amortise bond premium, the U.S. Holder generally will treat the premium as capital loss when the Note matures.

Amortisable bond premium in respect of a Foreign Currency Note will be computed in the relevant currency and will reduce qualified stated interest in that currency. At the time amortised bond premium offsets interest income, foreign currency gain or loss, which will be taxable as ordinary income or loss, will be realised on the amortised bond premium on such Note based on the difference between (1) the spot rate of exchange on the date or dates such premium offsets interest payments on the Note and (2) the spot rate of exchange on the date on which the U.S. Holder acquired the Note.

Tax Consequences to Non-U.S. Holders

Non-U.S. Notes

Certain Notes issued by the Non-U.S. Issuer (as defined below) to Non-U.S. Holders will be designated as "Non-U.S. Notes" in the applicable Issue Terms. For such Notes, subject to certain discussions under "*Effectively Connected Income*", "*Section 871(m) Withholding on Dividend Equivalents*" and "*FATCA*", the Issuer currently intends to treat payments made with respect to the Notes as not subject to U.S. federal withholding tax.

In General

This section describes certain generally applicable U.S. federal income tax consequences to Non-U.S. Holders in respect of Notes that the Issuer intends to treat as debt for U.S. federal income tax purposes, as evidenced by the statement under "*United States Tax Considerations*" in the applicable Issue Terms and that are not Non-U.S. Notes. It generally assumes that the Issuer's intended treatment is respected. The Issuer's intended treatment of the Notes is not binding on the IRS, and the IRS could disagree with it, in which case the tax consequences to a Non-U.S. Holder in respect of the Notes could be materially adversely affected. You should consult your tax advisor about the risk that the IRS challenges our treatment of the Notes.

Certain exceptions to these general rules are discussed below under "*Effectively Connected Income*", "*Section 871(m) Withholding on Dividend Equivalents*" and "*FATCA*" and therefore this discussion is subject to, and should be read in conjunction with, the discussions contained in those sections.

Interest payments on a Note issued by Citigroup Inc. or CGMHI (each, a "**U.S. Issuer**") should not be subject to U.S. federal withholding tax, PROVIDED THAT (1) the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of the U.S. Issuer entitled to vote, (2) the Non-U.S. Holder is not (i) a controlled foreign corporation for U.S. federal income tax purposes that is related to the U.S. Issuer through stock ownership or (ii) a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business, (3) such interest is not contingent on the U.S. Issuer's profits, revenues or changes in the value of its property and is not otherwise excluded from the definition of "portfolio interest" by Section 871(h)(4) of the Code, and (4) the Non-U.S. Holder provides a statement signed under penalties of perjury that certifies that it is a non-United States person in compliance with applicable requirements (generally, an appropriate IRS Form W-8) or satisfies certain documentary evidence requirements for establishing that it is a non-United States person. Interest payments on a Note issued by CGMFL (the "**Non-U.S. Issuer**") generally will not be subject to U.S. federal withholding tax. Gain realised by a Non-U.S. Holder on the taxable disposition of a Note generally will not be subject to U.S. federal withholding or income tax.

If the Issuer designates a Substitute for itself, the Notes could be treated for U.S. federal income tax purposes, in whole or in part, as retired and reissued, in which case the treatment of the Notes for Non-U.S. Holders, including withholding tax consequences, after such a substitution could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred. You should consult your tax advisor regarding such a substitution.

Effectively Connected Income

If a Non-U.S. Holder is engaged in a U.S. trade or business, and if income (including gain) from a Note is effectively connected with the conduct of that trade or business, the Non-U.S. Holder generally will be subject to regular U.S. federal income tax with respect to that income in the same manner as if the Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise. If

such a Non-U.S. Holder is a corporation, the Non-U.S. Holder should also consider the potential application of a 30 per cent. (or lower treaty rate) branch profits tax. A Non-U.S. Holder would be required to provide an IRS Form W-8ECI to the applicable withholding agent to establish an exemption from withholding for amounts, otherwise subject to withholding, paid on a Note.

Section 871(m) Withholding on Dividend Equivalents

Section 871(m) of the Code and the Treasury regulations thereunder ("**Section 871(m)**") impose a 30 percent. (or lower treaty rate) withholding tax on certain "dividend equivalents" paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities ("**U.S. Underlying Equities**") or indices that include U.S. Underlying Equities. Section 871(m) generally applies to "Specified Equity-Linked Instruments" ("**Specified ELIs**"), which are financial instruments that substantially replicate the economic performance of one or more U.S. Underlying Equities, as determined based on tests set forth in the applicable Treasury regulations and discussed further below. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations ("**Qualified Indices**") as well as securities that track such indices ("**Qualified Index Securities**").

Although the Section 871(m) regime is effective as of 2017, the regulations and IRS Notice 2017-42 phase in the application of Section 871(m) as follows:

- For financial instruments issued in 2017 or 2018, Section 871(m) will generally apply only to financial instruments that have a "delta" of one.
- For financial instruments issued after 2018, Section 871(m) will apply if either (i) the "delta" of the relevant financial instrument is at least 0.80, if it is a "simple" contract, or (ii) the financial instrument meets a "substantial equivalence" test, if it is a "complex" contract.

Delta is generally defined as the ratio of the change in the fair market value of a financial instrument to a small change in the fair market value of the number of shares of the U.S. Underlying Equity. The "substantial equivalence" test measures whether a "complex" contract tracks its "initial hedge" (shares of the U.S. Underlying Equity that would fully hedge the contract) more closely than would a "benchmark" simple contract with a delta of 0.80.

The calculations are generally made at the "calculation date," which is the earlier of (i) the time of pricing of the Notes, i.e., when all material terms have been agreed on, and (ii) the issuance of the Note. However, if the time of pricing is more than 14 calendar days before the issuance of the Note, the calculation date is the date of the issuance of the Note. Under these rules, information regarding the Issuer's final determinations for purposes of Section 871(m) may be available only after a Non-U.S. Holder agrees to acquire a Note. As a result, a Non-U.S. Holder should acquire such a Note only if it is willing to accept the risk that the Note is treated as a Specified ELI subject to withholding under Section 871(m).

If the terms of a Note are subject to a "significant modification" (for example, upon an Issuer substitution) the Note generally will be treated as reissued for this purpose at the time of the significant modification, in which case the Notes could become Specified ELIs at that time.

If a Note is a Specified ELI, withholding in respect of dividend equivalents will, depending on the applicable withholding agent's circumstances, generally be required either (i) on the underlying dividend payment date or (ii) when cash payments are made on the Note or upon the date of maturity, lapse or other disposition by you of the Note, or possibly upon certain other events. Depending on the circumstances, the applicable withholding agent may withhold the required amounts from coupon or other payments on the Note, from proceeds of the retirement or other disposition of the Note, or from your other cash or property held by the withholding agent.

The dividend equivalent amount will include the amount of any actual or, under certain circumstances, estimated dividend. If the dividend equivalent amount is based on the actual dividend, it will be equal to the product of: (i) in the case of a "simple" contract, the per-share dividend amount, the number of shares of a U.S. Underlying Equity and the delta; or (ii) in the case of a "complex" contract, the per-share dividend amount and the initial hedge. The dividend equivalent amount for a Specified ELI

issued in 2017 or 2018 that has a "delta" of one will be calculated in the same manner as (i) above, using a "delta" of one. The per-share dividend amount will be the actual dividend (including any special dividends) paid with respect to a share of the U.S. Underlying Equity. If the dividend equivalent amount is based on an estimated dividend, the Issue Terms will generally state the estimated amounts.

Depending on the terms of a Note and whether or not it is issued after 2018, the Issue Terms may contain additional information relevant to Section 871(m), such as whether the Note references a Qualified Index or Qualified Index Security; whether it is a "simple" contract; the "delta" and the number of shares multiplied by delta (for a "simple" contract); and whether the "substantial equivalence" test is met and the initial hedge (for a "complex" contract).

The Issuer's determination regarding Section 871(m) is generally binding on you, but it is not binding on the IRS. The Section 871(m) regulations require complex calculations to be made with respect to Notes linked to U.S. Underlying Equities and their application to a specific issue of Notes may be uncertain. Accordingly, even if the Issuer determines that certain Notes are not Specified ELIs, the IRS could challenge the Issuer's determination and assert that withholding is required in respect of those Notes.

You should be aware that the application of Section 871(m) to a Note may be affected if you enter into another transaction in connection with the acquisition of the Note. For example, if you enter into other transactions relating to a U.S. Underlying Equity, you could be subject to withholding tax or income tax liability under Section 871(m) even if the relevant Notes are not Specified ELIs subject to Section 871(m) as a general matter. You should consult your tax advisor regarding the application of Section 871(m) in your particular circumstances.

The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m)

You should note that if "Section 871(m) Event" is specified as applicable in the applicable Issue Terms and a Section 871(m) Event (as defined in the section of this Base Prospectus entitled "*Valuation and Settlement Schedule*") occurs, an Early Redemption Event will occur, in which case the relevant Notes may be redeemed as more fully set out in the terms and conditions of such Notes. U.S. Federal Estate Tax

An individual Non-U.S. Holder or an entity the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers) should note that a Note that is treated as a debt obligation for U.S. federal estate tax purposes and that is issued by a U.S. Issuer generally will not be treated as U.S.-situs property subject to U.S. federal estate tax if payments on the Note, if received by the decedent at the time of death, would not have been subject to U.S. federal withholding or income tax because of the exemption from withholding of "portfolio interest." A holder that is such an individual or entity should consult its tax advisor regarding the U.S. federal estate tax consequences of investing in the Notes. A Note that is issued by the Non-U.S. Issuer generally will not be treated as U.S.-situs property.

Reportable Transactions

A taxpayer that participates in a "reportable transaction" is subject to information reporting requirements under Section 6011 of the Code. "Reportable transactions" include, among other things, "loss transactions" that result in a taxpayer's claiming certain losses in excess of specified amounts and certain transactions identified by the IRS. In October 2015, the U.S. Treasury Department and the IRS released notices designating certain "basket options", "basket contracts" and substantially similar transactions as reportable transactions. The notices apply to specified transactions in which a taxpayer or its "designee" has, and exercises, discretion to change the assets or an algorithm underlying the transaction. While an exercise of the type of discretion that would give rise to such reporting requirements in respect of the Notes is not expected, if the Issuer, an index sponsor or calculation agent or other person were to exercise discretion under the terms of a Note or an index underlying a Note and were treated as a holder's "designee" for these purposes, unless an exception applied certain holders of the relevant Notes would be required to report certain information to the IRS, as set forth in the applicable Treasury regulations, or be subject to penalties. The Issuer might also be required to report

information regarding the transaction to the IRS. Holders should consult their tax advisors regarding these rules.

Information Reporting and Backup Withholding

Amounts paid on the Notes, and the proceeds of a taxable disposition of the Notes, may be subject to information reporting and, if a holder fails to provide certain identifying information (such as an accurate taxpayer identification number for a U.S. Holder) or meet certain other conditions, may also be subject to backup withholding at the rate specified in the Code. A Non-U.S. Holder that provides an appropriate IRS Form W-8 generally will establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against a holder's U.S. federal income tax liability, provided the relevant information is timely furnished to the IRS.

FATCA

Legislation commonly referred to as "FATCA" generally imposes a withholding tax of 30 per cent. on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. This legislation generally applies to interest on Notes of a U.S. Issuer and certain dividend equivalents, and, for dispositions of Notes after 31 December 2018, to payments of gross proceeds of the disposition (other than any portion treated as interest or a dividend equivalent) of such Notes. If withholding applies to the Notes, the Issuer will not be required to pay any additional amounts with respect to amounts withheld. You should consult your tax advisor regarding FATCA, including the availability of certain refunds or credits.

THE TAX CONSEQUENCES TO HOLDERS OF OWNING AND DISPOSING OF NOTES MAY BE UNCLEAR. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF OWNING AND DISPOSING OF NOTES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. FEDERAL OR OTHER TAX LAWS.

UNITED KINGDOM TAXATION

The following is a summary of the Issuers' understanding of current United Kingdom law and published HM Revenue & Customs ("HMRC") practice relating only to the United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Interest on Notes

Payments of interest on the Notes that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Notes does have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax in any of the following circumstances.

Payments of interest on the Notes may be made without deduction or withholding on account of United Kingdom income tax PROVIDED THAT the Notes carry a right to interest and the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. The Luxembourg Stock Exchange is a recognised stock exchange. The Notes will satisfy this requirement if they are officially listed in Luxembourg in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the main market or the Euro MTF market of the Luxembourg Stock Exchange. Provided, therefore that the Notes carry a right to interest and are and remain so listed on a "recognised stock exchange", interest on the Notes will be payable without deduction of or withholding on account of United Kingdom tax.

Payments of interest on the Notes may be made without deduction or withholding on account of United Kingdom tax where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on the Notes that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

An amount may also be required to be withheld from payments on the Notes that have a United Kingdom source and are not interest, but are nevertheless treated as annual payments for United Kingdom tax purposes, on account of United Kingdom income tax at the basic rate. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay annual payments to the Noteholder without deduction of tax (or for annual payments to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

LUXEMBOURG TAXATION

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject. Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Taxation of the holders of Notes

Withholding Tax

(i) *Non-resident holders of Notes*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

(ii) *Resident holders of Notes*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent, if any.

Accordingly, payments of interest under Notes coming within the scope of the Relibi Law will be subject to withholding tax at a rate of 20 per cent.

AUSTRIAN TAXATION

This section on taxation contains a brief summary of the Issuers' understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 (*Investmentfondsgesetz* 2011)) shall in any case be borne by the investor. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons.

General remarks

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Income taxation

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- (a) income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (sec. 27a(3)(1) of the Austrian Income Tax Act);
- (b) income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital, (including zero coupon bonds); the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (sec. 27a(3)(2)(a) of the Austrian Income Tax Act); and
- (c) income from derivatives (*Einkünfte aus Derivat*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); e.g., in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (sec. 27a(3)(3)(c) of the Austrian Income Tax Act).

Also the withdrawal of the Notes from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Notes vis-à-vis other countries, e.g., a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (cf. sec. 27(6)(1) and (2) of the Austrian Income Tax Act). The tax basis amounts to the fair market value minus the acquisition costs (sec. 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Notes as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5 per cent.; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). Investment income from the Notes without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitized claims vis-à-vis credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the Notes as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5 per cent. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5 per cent.). In case of investment income from the Notes without an Austrian nexus, the income must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value and income from derivatives if realizing these types of income constitutes a key area of the respective investor's business activity (sec. 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5 per cent., are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55 per cent. of the remaining negative difference may be offset against other types of income.

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes at a rate of 25 per cent. Income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5 per cent. However, a 25 per cent. rate may pursuant to sec. 93(1a) of the Austrian Income Tax Act be applied by the withholding agent, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Notes can be offset against other income.

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Notes as non-business assets are subject to interim taxation at a rate of 25 per cent. on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax does generally not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the Notes with an Austrian nexus is in general subject to withholding tax at a flat rate of 27.5 per cent. However, a 25 per cent. rate may pursuant to sec. 93(1a) of the Austrian Income Tax Act be applied by the withholding agent, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Notes if they have a permanent establishment (*Betriebsstätte*) in Austria and the Notes are attributable to such permanent establishment (cf. sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of sec. 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of sec. 27(6)(5) of the Austrian Income Tax Act from the Notes if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to individuals being resident in a state with which automatic exchange of information exists. Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (sec. 98(1)(5)(b) of the Austrian Income Tax Act). The Issuers understand that no taxation applies in the case at hand.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011 as amended in the course of the implementation of Directive 2011/61/EU, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities the member state of origin of which is not Austria; (ii) alternative investment funds pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*) the state of origin of which is not Austria; and (iii) secondarily, undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organized in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 15 per cent.; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Certain collective investment vehicles investing in real estate are exempted. As of the date of this Base Prospectus the tax authorities have not yet adapted the Austrian Investment Fund Guidelines (*Investmentfondsrichtlinien*) to the legislation as currently in force. In case of a qualification as a foreign investment fund, the tax consequences would substantially differ from those described above: A special type of transparency principle would be applied, pursuant to which generally both distributed income as well as deemed income would be subject to Austrian (corporate) income tax.

Inheritance and gift taxation

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5 per cent., with higher rates applying in special cases.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10 per cent. of the fair market value of the assets transferred.

Further, gratuitous transfers of the Notes may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

BELGIAN TAXATION

Set out below is a summary of certain Belgian tax consequences of acquiring, holding and selling Notes. This summary is not intended to be an exhaustive description of all relevant Belgian tax considerations and the investors should consult their professional tax advisors regarding the Belgian tax and other tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) of acquiring, owning and disposing of Notes in their particular circumstances. The description of certain taxes in the Kingdom of Belgium ("**Belgium**") set out below is for general information only and does not purport to be comprehensive. In particular, it does not cover the situation of non-residents nor the tax treatment of securities which may be received upon repurchase or settlement of the Notes.

This summary is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this document and remains subject to any future amendments, which may or may not have retroactive effect.

Any payment of interest (as defined by Belgian tax law) on the Notes made through a paying agent in Belgium will in principle be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

Belgian income tax

Variable income

If the repurchase, redemption or exercise by the Issuer is in full or in part settled by means of a delivery of securities or other assets, interest includes any positive difference between the market value of those assets on the date of their payment or attribution and the initial issue price of the Notes. In the event interest is paid in the form of delivery of securities, the market value of those securities will be deemed at least equal to their value (prior to the date of the payment or attribution) as determined in the most

recent publication by the Belgian Government of the value of securities listed on a Belgian stock exchange (such publication is issued monthly, on the 20th of each month) or on a similar foreign stock exchange.

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the "pro rata interest", calculated on an unclear formulae. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to the Notes.

It is assumed that any gains realised upon redemption or repayment by the Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of the following paragraphs), but that the effective taxation of the "pro rata interest" in case of sale to a third party (i.e. other than the Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "pro rata interest".

Repayment or redemption by the Issuer

- Belgian resident individuals

Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*), who are holding the Notes as a private investment are subject to the following tax treatment with respect to the Notes in Belgium. Other rules may be applicable in special situations, in particular when Belgian resident individuals acquire the Notes for professional purposes or when their transactions with respect to the Notes fall outside the scope of the normal management of their own private estate.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided Belgian withholding tax was levied on these interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest on the Notes in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the personal income tax liability.

- Belgian resident companies

Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*), are subject to the following tax treatment with respect to the Notes in Belgium.

Interest received by Belgian resident companies on the Notes will be subject to Belgian corporate income tax at the applicable corporate income tax rates (the ordinary corporate income tax rate is 33.99 per cent., but lower rates apply to small income companies under certain conditions). This rate is expected to be reduced to 29% in 2018 and 25% in 2020. If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100

minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments on the Notes made through a paying agent in Belgium are in principle subject to a 30 per cent. withholding tax, but can be exempt from Belgian withholding tax, PROVIDED THAT certain formalities are complied with (articles 108 and 117, §12, of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code). For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992. The withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

- Belgian non-profit legal entities

Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/impôt des personnes morales*), are subject to the following tax treatment with respect to the Notes in Belgium.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the Belgian non-profit legal entity itself is responsible for the payment of the 30 per cent. withholding tax.

Sale to a third party

No Belgian withholding tax should apply to the Notes.

- Belgian resident individuals

Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*), are currently not liable to Belgian income tax on the capital gains (if any) realised upon disposal of the Notes to a third party, PROVIDED THAT the Notes have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate. Capital losses realised upon disposal of the Notes held as a non-professional investment are in principle not tax deductible.

However, capital gains on the Notes may be subject to a 33 per cent. Belgian income tax (plus local surcharges) if they are deemed to be speculative or outside the scope of the normal management of a private estate. Capital losses arising from such transactions are not tax deductible.

Capital gains realised upon transfer of Notes held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Notes held for more than five years, which are taxable at a separate rate of 16.5 per cent. (plus local surcharges). Capital losses on the Notes incurred by Belgian resident individuals holding the Notes for professional purposes are in principle tax deductible.

- Belgian resident companies

Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*), are liable to Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Notes to a third party, irrespective of whether such Notes relate to shares or other assets or indices. The current standard corporate income tax rate in Belgium is 33.99 per cent.

Capital losses realised upon disposal of the Notes are in principle tax deductible.

- Belgian non-profit legal entities

Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/impôt des personnes morales*), are currently not liable to Belgian income tax on capital gains (if any) realised upon disposal of the Notes to a third party.

Capital losses realised upon disposal of the Notes are in principle not tax deductible.

Tax on stock exchange transactions

The sale and acquisition of the Notes is subject to a tax on stock exchange transactions (*Taks op de beursverrichtingen/Taxe sur les opérations de bourse*) if executed through a professional intermediary established in Belgium.

The sale and acquisition of the Notes on the secondary market is also subject to the tax on stock exchange transactions if the order is directly or indirectly made to a professional intermediary established outside Belgium by either (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a "**Belgian Investor**"). In such a scenario, the tax on stock exchange transactions is due by the Belgian Investor, unless the Belgian Investor can demonstrate that the professional intermediary established outside Belgium has already paid the tax on stock exchange transactions, or has appointed a Belgian representative which is qualified, according to the relevant regulations, to pay the tax on stock exchange transactions to the Belgian Treasury.

The tax is generally due at a rate of 0.09 per cent. for transactions in debt instruments and at a rate of 0.27 per cent. for transactions in other securities, with a maximum amount per transaction and per party of EUR1.300 for debt instruments and EUR1.600 for other securities.

However, the tax referred to above will not be payable if no professional intermediary intervenes in the transaction or, even if a professional intermediary intervenes in the transaction, by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in Article 126/1, 2° of the Code of various duties and taxes. Transactions on the primary market are not subject to the tax on stock exchange transactions.

As stated above, the European Commission has published a proposal for a Directive for a common financial transactions tax (the "**FTT**"). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC on the common system of value added tax). For Belgium, the tax on stock exchange transactions and the tax on repurchase transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

REPUBLIC OF CYPRUS

The following is a general summary of certain tax aspects of the Notes under Cypriot law practice in force and applied as at the date of this Base Prospectus and does not purport to be a comprehensive description of all tax aspects relating to Notes. This summary does not analyse the tax position of the Issuer and it does not constitute, nor should it be construed as, tax or legal advice. Prospective investors should consult their tax and other professional advisers as to the specific tax consequences of acquiring, holding and disposing of Notes and of receiving interest on any Notes.

Introduction

In accordance with the provisions of the Income Tax Law, Law 118(I)/2002 (as amended) (the "**Income Tax Law**") a person (natural or legal) is liable to tax on its worldwide income on the basis of residency.

A person is resident in Cyprus for the purposes of the Income Tax Law where, in the case of a natural person, that person is present in Cyprus for a period (or periods in aggregate) exceeding 183 days in the tax year and, in the case of a company, its management and control is exercised in Cyprus. The tax year for the purposes of the Income Tax Law coincides with the calendar year.

Non-Cyprus tax residents are taxed on income derived from sources in Cyprus or from a business activity which is carried out through a permanent establishment in Cyprus. A company is regarded as having a "permanent establishment" in Cyprus, if it has a fixed base of business through which the business is carried out fully or partially, including a management base, a branch or an office.

Interest Income

Non-Cyprus Tax Residents

Persons (natural and legal) who are not resident for tax purposes pursuant to the provisions of the Income Tax Law will not be liable for any income tax or for the special contribution defence tax (as described below). Payments of interest made by the Issuer to such persons will not be subject to any Cyprus withholding taxes.

Cyprus tax resident individuals

Interest income received by or credited to a Cyprus tax resident individual is subject to special defence contribution levy at the rate of 30 per cent. pursuant to the provisions of the Special Defence Contribution Law, Law 117(I)/2002 (as amended) (the "**SCDF Law**"). Interest received or credited by a Cyprus tax resident individual, considered to arise in the ordinary course of the individual's business or considered closely connected thereto shall be treated as personal income and subject to income tax pursuant to the Income Tax Law.

Cyprus tax resident companies that pay interest in respect of which special contribution defence tax is due to Cyprus tax resident individuals are obliged to withhold the special contribution defence tax at source and remit the tax to the Cypriot tax authorities.

Cyprus tax resident companies

Any interest accruing or received by a Cyprus resident company which is considered to arise in the ordinary course of the business or is considered closely connected thereto shall be subject only to (corporate) income tax at the rate of 12.50 per cent. Such income will not be liable to any tax under the SCDF Law.

Interest income not arising in the ordinary course of business or being considered closely connected thereto shall be exempt from (corporate) income tax and shall be subject to tax under the SCDF Law at the rate of 30 per cent.

Profit from the Disposal of the Notes

Any gains derived from the disposal of Notes by a Cyprus resident individual or company are exempt from income tax in Cyprus.

Any gains from the disposal of Notes are not subject to Cyprus income tax, irrespective of the trading nature of the gain, the number of Notes held or the period for which the Notes were held. Any gain is also outside the scope of application of the Capital Gains Tax Law 1980-2002 (as amended).

Interest income is, however, subject to the treatment set out above.

Stamp Duty

Following the enactment of the Stamp Duty (Amendment) (No. 2) Law 2002, section 4 of the Stamp Duty Law, Law 19/1963 as amended provides that:

"(1) every instrument specified in the First Schedule shall be chargeable with duty of the amount specified in the said Schedule as the proper duty therefore respectively if it relates to any asset situated

in the Republic or to matter or things which shall be performed or done in the Republic irrespective of the place where the document is made."

In accordance with the principles of rulings of the Commissioner of Stamp Duty, an issue of Notes by the Issuer will not be liable to stamp duty where the proceeds of the issue will remain outside Cyprus, will be utilised for purposes outside Cyprus and the obligation under such Notes will be repaid outside Cyprus.

Transfers of Notes effected outside of Cyprus between non-residents of Cyprus do not attract stamp duty in Cyprus, PROVIDED THAT the transferor and the transferee are not residents of Cyprus.

CZECH TAXATION

General

The information set out below is only a summarised description of Czech withholding tax treatment and it does not deal with any other Czech tax consequences of the purchase, holding and disposition of Notes. The holders of Notes should consult their own tax advisors as to the consequences under the tax laws of the country of which they are residents for tax purposes and the tax laws of the Czech Republic concerning the purchase, holding and disposition of Notes and receiving payments of interest, principal and/or other payments under Notes, including, in particular, the application to their concrete situation of the tax considerations discussed below as well as the application of the state, local, foreign or other tax laws.

This summary is based on the tax laws of the Czech Republic as in effect on the date of this Base Prospectus and their prevailing interpretations available on or before such date. All of the foregoing is subject to change, which could apply retroactively and could affect the continued validity of this summary.

For the purposes of this summary, it has been assumed that the Issuer is not resident for tax purposes nor has it any permanent establishment in the Czech Republic.

Withholding tax

All interest payments to be made by the Issuer under the Notes may be made free of withholding or deduction of, for or on the account of any taxes of whatsoever nature imposed, levied, withheld or assessed by the Czech Republic or any political subdivision or taxing authority thereof or therein.

Securing tax

In general, pursuant to the Czech tax law, Czech tax residents (or Czech permanent establishments of Czech non-residents) acquiring the Notes are required, under their own responsibility, to withhold and to remit to Czech tax authorities a 1 per cent. securing tax from the purchase price when purchasing investment instruments, such as the Notes, from a seller who is resident for tax purposes outside the European Union or the EEA. Such obligation can be eliminated under a tax treaty concluded between the Czech Republic and the country in which the seller is a tax resident. Furthermore, it can be waived in advance based on a decision of Czech tax authorities.

DUTCH TAXATION

General

The following summary outlines the principal Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of Notes, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Notes may include an individual or entity who does not have the legal title to the relevant Notes, but to whom nevertheless such Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in such Notes or the income thereof. This summary is intended as general information only for holders of Notes who are residents or deemed residents of the Netherlands for Dutch tax purposes. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of any Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

- (i) investment institutions (*fiscale beleggingsinstellingen*);
- (ii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Dutch corporate income tax;
- (iii) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the relevant Issuer and holders of Notes of whom a certain related person holds a substantial interest in the relevant Issuer. Generally speaking, a substantial interest in the relevant Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (a) an interest of 5 per cent. or more of the total issued capital of the relevant Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the relevant Issuer, (b) rights to acquire, directly or indirectly, such interest or (c) certain profit sharing rights in the relevant Issuer;
- (iv) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) or the Dutch Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);
- (v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, and such Notes are attributable to such permanent establishment or permanent representative; and
- (vi) individuals to whom Notes or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands.

For the purpose of the Dutch tax consequences described herein, it is assumed that the relevant Issuer is neither a resident of the Netherlands nor deemed to be a resident of the Netherlands for Dutch tax purposes.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Dutch Withholding Tax

All payments made by the relevant Issuer under Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Dutch Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25 per cent.).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, for individual income tax purposes income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 52 per cent.) under the Dutch Income Tax Act 2001, if:

- (i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actiefvermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds any Notes, must determine taxable income with regard to such Notes on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments will be variable and will increase progressively depending on the amount of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrijvermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return on savings and investments is taxed at a rate of 30 per cent.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from Notes and gains realised upon the redemption, settlement or disposal of Notes, unless:

- (a) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative any Notes are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise such Notes are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25 per cent.

- (b) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative Notes are attributable, or (2) realises income or gains with respect to Notes that qualify as income from miscellaneous activities in the Netherlands which includes activities with respect to the Notes that exceed regular, active portfolio management, or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from Notes as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 52 per cent. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on savings and investments (as described above under "Residents of the Netherlands").

Dutch Gift and Inheritance Tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of any Notes by way of gift by, or on the death of, a holder of such Notes, unless:

- (i) the holder of such Notes is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions of the Dutch gift and inheritance tax; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions of the Dutch gift and inheritance tax.

Dutch Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of Notes or in respect of a cash payment made under any Notes, or in respect of a transfer of any Notes.

Other Dutch Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of any Notes.

FINNISH TAXATION

The following is a general description of certain tax considerations relating to Notes. They relate only to payments by the relevant Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) to beneficial owners of the Notes and may not apply to certain classes of persons such as Dealers. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Finland or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect in Finland on the date of this Base Prospectus and is subject to any change in law that may take effect after such date, including changes with retroactive effect.

For the purpose of the Finnish tax consequences described herein, it is assumed that each of the relevant Issuer and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) is neither a resident nor deemed to be a resident of Finland for Finnish tax purposes.

General

Finnish residents and non-residents are treated differently for tax purposes in Finland. Finnish residents are subject to taxation in Finland on their worldwide income. Non-residents who are not generally liable for tax in Finland are subject to taxation in Finland solely in respect of their Finnish source income. Generally, an individual is deemed to be a Finnish resident if such an individual continuously resides in Finland for more than six months or if the permanent home and dwelling of such an individual is in Finland. A citizen of Finland who has moved abroad is regarded as resident for Finnish tax purposes until three years have passed after the end of the year of emigration, even though the individual does not reside in Finland over six months or the permanent home and dwelling are not located in Finland, if such an individual cannot prove that he/she has not had any essential relationship to Finland in the tax year in question. Entities established under the laws of Finland are regarded as residents of Finland in accordance with domestic tax law. Double tax treaties may restrict the authority of the Finnish state to tax foreign source income of an individual or entity deemed as resident of Finland pursuant to Finnish domestic tax law.

Resident holders of Notes

Under present Finnish domestic tax law, holders of Notes, who are resident in Finland for tax purposes, are as a general rule subject to Finnish tax on interest payments received under the Notes and on gains realised on the sale, exchange, redemption or other disposition of the Notes.

Individuals

Interest and any similar income (e.g. interest compensation, FI: *jälkimarkkinahyvitys* and index compensation, FI: *indeksihyvitys*) received by individual holders of Notes and capital gain accrued on the Notes is generally taxed as capital income unless the Notes are considered to belong to the business activity of an individual. Capital income is taxed at a flat rate of 30 per cent. to the extent the annual capital income of the individual does not exceed EUR30,000. For the part of the capital income that exceeds EUR30,000 the tax rate is 34 per cent.

Losses realised on the sale or redemption of Notes should be regarded as capital losses and be deductible against all capital income in the same year and the following five years, at least where the Notes are marketable.

Income and gains from Notes considered to belong to the business activity of an individual for Finnish tax purposes are included in the total business income of such individual. The business income will be divided according to the Finnish Income Tax Act to be taxed as capital income (taxed at the rate of 30 or 34 per cent.) and earned income taxed at a progressive tax rate.

Corporates

Interest and any similar income (e.g. interest compensation, FI: *jälkimarkkinahyvitys* and index compensation, FI: *indeksihyvitys*) received by corporate holders of Notes and capital gain accrued on the Notes is generally taxed as business income or other income, taxed at the corporate income tax rate of 20 per cent. Losses realised should be deductible against business income (where the Notes are considered business assets) or against capital gains in the other income source in the same year and the following five years (at least where the Notes are negotiable).

Tax exemptions may apply with respect to certain categories of corporate holders of Notes, such as tax exempt investment institutions, pension funds or other entities that are exempt from Finnish corporate income tax.

Non-Resident Holders of Notes

Holders of Notes who are not resident in Finland for tax purposes and who do not conduct business through a permanent establishment in Finland will not be subject to Finnish taxes either on payments in respect of the Notes or gains realised on the sale, exchange, redemption or other disposition of the Notes. Where the income under the Notes is attributable to a permanent establishment of a Non-resident holder of the Notes, the taxation would generally follow the taxation of resident holders of the Notes (see Corporates above).

Withholding

None of the relevant Issuer, the CGMHI Guarantor and the CGMFL Guarantor is under an obligation to perform any withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by Finland or any political subdivision or taxing authority thereof or therein in respect of any payments under the Notes. Further, such payments may be made free of any withholding when the recipient of the payment is not resident in Finland for tax purposes, or is a corporate resident in Finland for tax purposes.

An agent or intermediary resident in Finland shall withhold advance income tax of 30 per cent. from any interest, interest compensation (FI: *jälkimarkkinahyvitys*) or index compensation, (FI: *indeksihyvitys*) paid to an individual residing in Finland where such payment is made through the agent or intermediary.

Transfer Taxation

A transfer of the Notes is not subject to Finnish transfer tax.

FRENCH TAXATION

The following is a summary addressing only the French compulsory withholding tax treatment of income arising from the Notes. This summary is based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or disposal of the Notes.

Withholding tax

The following has been prepared on the assumption that the Issuers, the CGMHI Guarantor and the CGMFL Guarantor are not (and will not be) French residents for French tax purposes and the Notes (and any transaction in connection therewith) are not (and will not be) attributed or attributable to a French branch, permanent establishment or fixed place of business of any Issuer, the CGMHI Guarantor or the CGMFL Guarantor.

All payments by an Issuer, the CGMHI Guarantor and, the CGMFL Guarantor in respect of the Notes will be made free of any compulsory withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

However, if the paying agent (*établissement payeur*) is established in France and subject to certain exceptions, interest and other similar revenues received by individuals who are fiscally domiciled in France are subject to a 24 per cent. withholding tax (pursuant to the French Finance Bill for 2018 (which is currently being discussed before the French Parliament), this rate could be decreased to 12.8 per cent. as from 2018), which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of 15.5 per cent. (pursuant to the French Social Security Financing Bill for 2018 (which was adopted by the French Parliament on 4 December 2017), this rate would be increased to 17.2 per cent. as from 2018) on such interest and other similar revenues received by individuals who are fiscally domiciled in France.

GERMAN TAXATION

The following is a general discussion of certain German tax consequences of the acquisition, ownership and the sale, assignment or redemption of Notes and the receipt of interest thereon. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each Series or Tranche of Notes may be subject to a different tax treatment due to the specific terms of such Series or Tranche, the following section only provides some very generic information on the possible tax treatment and has to be read in conjunction with the more specific information on the taxation of each Series or Tranche of Notes as provided in the applicable Final Terms. Furthermore, the taxation of the different types of Notes may differ from each other. The following summary only describes the tax treatment of Notes in general and certain particularities with respect to individual types of Notes. Where the term "certificates" is used in the following summary it refers – according to a German understanding of the term – to certain types of Notes linked to an underlying.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the acquisition, the ownership and the sale, assignment or redemption of Notes and the receipt of interest thereon, including the effect of any state or local taxes, under the tax laws of

Germany and each country of which they are residents or citizens or may otherwise be liable to tax. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective holders of the relevant Notes.

Tax Residents

Private Investors

Interest/Capital gains

Interest payable on Notes to persons holding such Notes as private assets ("**Private Investors**") who are tax residents of Germany (i.e., persons whose residence or habitual abode is located in Germany) qualifies as investment income (*Einkünfte aus Kapitalvermögen*) according to Sec. 20 para 1 German Income Tax Act (*Einkommensteuergesetz*) and is, in general, taxed at a separate flat tax rate of 25 per cent. according to Sec. 32d para. 1 German Income Tax Act (*Abgeltungsteuer*, in the following also referred to as "**flat tax**"), plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. Capital gains from the sale, assignment or redemption of Notes, including the original issue discount and interest having accrued up to the disposition of a Note and credited separately ("**Accrued Interest**", *Stückzinsen*), if any, qualify – irrespective of any holding period – as investment income pursuant to Sec. 20 para. 2 German Income Tax Act and are also generally taxed at the flat tax rate of 25 per cent., plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. If the Notes are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale.

Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses directly and factually related to the sale, assignment or redemption) and the acquisition price of the relevant Notes. Where the relevant Notes are issued in a currency other than Euro the sale, assignment or redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the acquisition date and the sale, assignment or redemption date respectively.

Expenses (other than such expenses directly and factually related to the sale, assignment or redemption) related to interest payments or capital gains under the Notes are – except for a standard lump sum (*Sparer Pauschbetrag*) of Euro 801 (Euro 1,602 for jointly assessed holders) – not deductible.

According to the flat tax regime losses from the sale, assignment or redemption of Notes can only be set-off against other investment income including capital gains. If the set-off is not possible in the assessment period in which the losses have been realised, such losses can be carried forward into future assessment periods only and can be set-off against investment income including capital gains generated in these future assessment periods.

Particularities apply with respect to so-called full risk certificates with several payment dates. According to the decree of the German Federal Ministry of Finance (*Bundesfinanzministerium*) dated 18 January 2016 (IV C 1 – S 2252/08/10004 :017) (as amended), which is subject to controversial discussions among tax experts, all payments to the investor under such full risk certificates that are made prior to the final maturity date shall qualify as taxable income from an "other capital receivable" (*sonstige Kapitalforderung*) pursuant to Sec. 20 para 1 no. 7 German Income Tax Act, unless the offering terms and conditions stipulate that such payments shall be redemption payments and the parties act accordingly. If there is no final redemption payment, the final maturity date shall not constitute a sale-like event in the meaning of Sec. 20 para. 2 German Income Tax Act. Therefore, capital losses, if any, shall not be deductible. The same applies with respect to so-called knock-out and other certificates, if the investor does not receive any payment at the final maturity date or the relevant certificate will be prematurely cancelled according to its terms and conditions because the underlying reaches or breaks any knock-out threshold or barrier prior to the final maturity date. Although this decree only refers to certain types of certificates, it cannot be excluded that the German tax authorities may apply the above described principles to other kinds of certificates as well. However, according to the decree dated 23 January 2017 (IV C 1 – S 2252/08/10004 :018) the German Federal Ministry of Finance now accepts losses in connection with the expiration of option rights (including options with knock out character) and respective warrants as well as certain derivative transactions which may also affect other financial instruments.

Further, the German Federal Ministry of Finance in its decree dated 18 January 2016 (IV C 1 – S 2252/08/10004 :017)) (as amended) has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. Again, this position is subject to controversial discussions among tax experts. In this respect, it is not clear, as well, whether the position of the German tax authorities may affect securities which are linked to a reference value in case such value decreases. Furthermore, restrictions with respect to the claiming of losses may also apply if certain types of Notes would have to be qualified as derivative transactions (*Termingeschäfte*) and mature worthless. Moreover, according to the decree dated 18 January 2016 (IV C 1 – S 2252/08/10004 :017) (as amended), the German Federal Ministry of Finance holds the view that a disposal (*Veräußerung*) (and, as a consequence, a tax loss resulting from such disposal) shall not be recognised if (i) the sales price does not exceed the actual transaction cost or (ii) the level of transaction costs is restricted because of a mutual agreement that the transaction costs are calculated by subtracting a certain amount from the sales price. This view has however been challenged in 2014 by a final judgement of a German lower fiscal court. Further, according to the decree dated 23 January 2017 (IV C 1 – S 2252/08/10004 :018) the German Federal Ministry of Finance now accepts losses in connection with the expiration of option rights (including options with knock out character) and respective warrants as well as certain derivative transactions which may also affect other financial instruments.

Withholding

If Notes are held in custody with or administered by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank ("**Disbursing Agent**"), the flat tax at a rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale, assignment or redemption (after the deduction of expenses directly and factually related to the sale, assignment or redemption) over the acquisition costs for the relevant Notes (if applicable converted into Euro terms on the basis of the foreign exchange rates as of the acquisition date and the sale, assignment or redemption date respectively). Church tax is collected by way of withholding as a standard procedure unless the Private Investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

The Disbursing Agent will provide for the set-off of losses against investment income including capital gains from other securities. If, in the absence of sufficient investment income derived through the same Disbursing Agent, a set-off is not possible, the holder of Notes may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses in order to set-off such losses against investment income derived through other institutions in the holder's personal income tax return.

If custody has changed since the acquisition and the acquisition data is not proved as required by Sec. 43a para. 2 German Income Tax Act or not permitted to be proved, the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30 per cent. of the proceeds from the sale, assignment or redemption of the relevant Notes.

In the course of the tax withholding provided for by the Disbursing Agent foreign taxes may be credited in accordance with the German Income Tax Act.

If Notes are not kept in a custodial account with a Disbursing Agent, the flat tax will - by way of withholding - apply on interest paid by a Disbursing Agent upon presentation of a coupon (whether or not presented with the relevant Note to which it appertains) to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In this case proceeds from the sale, assignment or redemption of the relevant Notes will also be subject to the withholding of the flat tax.

In general, no flat tax will be levied if the holder of a Note filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of Euro 801 (Euro 1,602 for jointly assessed holders)) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat tax will be deducted if the holder of a Note has submitted to the Disbursing Agent a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent tax office.

For Private Investors, the withheld flat tax is, in general, definitive. Exceptions apply e.g., if and to the extent the actual investment income exceeds the amount which was determined as the basis for the withholding of the flat tax by the Disbursing Agent. In such case, the exceeding amount of investment income must be included in the Private Investor's income tax return and will be subject to the flat tax in the course of the assessment procedure. According to the decree of the German Federal Ministry of Finance dated 18 January 2016 (IV C 1 – S 2252/ 08/10004 :017) (as amended), however, any exceeding amount of not more than Euro 500 per assessment period will not be claimed on grounds of equity, PROVIDED THAT no other reasons for an assessment according to Sec. 32d para. 3 German Income Tax Act exist. Further, Private Investors may request that their total investment income, together with their other income, is subject to taxation at their personal, progressive income tax rate rather than the flat tax rate, if this results in a lower tax liability (*Günstigerprüfung*). According to Sec. 32d para. 2 no. 1 German Income Tax Act the flat tax rate is also not available in situations where an abuse of the flat tax rate is assumed (e.g. "back-to-back" financing). In order to prove such investment income and the withheld flat tax thereon, the investor may request from the Disbursing Agent a respective certificate in officially required form.

Investment income not subject to the withholding flat tax (e.g. if there is no Disbursing Agent) must be included in the personal income tax return and will be subject to the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the investment income to be subject to taxation at lower personal, progressive income tax rate or the investment income is not subject to the flat tax rate according to Sec. 32d para. 2 no. 1 German Income Tax Act. Foreign taxes on investment income may be credited in accordance with the German Income Tax Act.

Business Investors

Interest payable on Notes to persons holding the relevant Notes as business assets ("**Business Investors**") who are tax residents of Germany (i.e. Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) and capital gains from the sale, assignment or redemption of Notes, including the original issue discount and Accrued Interest, if any, are subject to income tax at the Business Investor's personal, progressive income tax rate (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), or, in case of corporate entities, to corporate income tax at a uniform 15 per cent. tax rate (plus 5.5 per cent. solidarity surcharge thereon). Such interest payments and capital gains may also be subject to trade tax if the relevant Notes form part of the property of a German trade or business. Losses from the sale, assignment or redemption of Notes are, in general, recognised for tax purposes; this may be different if certain (in particular index linked) Notes qualify as derivative transactions.

Withholding tax, if any, including solidarity surcharge thereon, is credited as a prepayment against the Business Investor's personal, progressive or corporate income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to further requirements, no withholding deduction will apply on capital gains from the sale, assignment or redemption of Notes if (i) such Notes are held by a corporation, association or estate in terms of Sec. 43 para. 2 sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from such Notes qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the required official form according to Sec. 43 para. 2 sentence 3 no. 2 German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Foreign taxes may be credited in accordance with the German Income Tax Act. Alternatively, foreign taxes may also be deducted from the tax base for German income tax purposes.

Non-residents

Interest payable on Notes and capital gains, including Accrued Interest, if any, are not subject to German taxation, unless (i) the relevant Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of the relevant Notes; (ii) the investment income otherwise constitutes German-source income; or (iii) the relevant Notes are not kept in a custodial account with a Disbursing Agent and interest or

proceeds from the sale, assignment or redemption of the relevant Notes are paid by a Disbursing Agent upon presentation of a coupon to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In the cases (i), (ii) and (iii) a tax regime similar to that explained above under "Tax Residents" applies.

Non-residents of Germany are, as a rule, exempt from German withholding tax and the solidarity surcharge thereon, even if the relevant Notes are held in custody with a Disbursing Agent. However, where the investment income is subject to German taxation as set forth in the preceding paragraph and the relevant Notes are held in a custodial account with a Disbursing Agent or in case of a *Tafelgeschäft*, withholding tax is levied as explained above under "Tax Residents". The withholding tax may be refunded based upon German national tax law or an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will arise under the laws of Germany if, in the case of inheritance tax, neither the decedent nor the beneficiary or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery, execution or conversion of Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. Germany and other Member States intend to introduce a financial transaction tax. However, it is unclear if and in what form such tax will be actually introduced. In case such tax is introduced, the acquisition and disposal of Notes (in the secondary market) could be subject to a tax of at least 0.1 per cent. of the acquisition or disposal price.

EU Residents

The EU Council Directive 2003/48/EC on the taxation of savings income has been repealed as of 1 January 2016 (1 January 2017 in the case of Austria) (in each case subject to transitional arrangements). However, the Council of the European Union has also adopted Directive 2014/107/EU (the "**Amending Cooperation Directive**"), amending Directive 2011/16/EU on administrative cooperation in the field of taxation so as to introduce an extended automatic exchange of information regime in accordance with the Global Standard released by the OECD Council as of 1 January 2016 (1 January 2017 in the case of Austria). Germany has implemented the Amending Cooperation Directive by means of a Financial Account Information Act (*Finanzkonten-Informationsaustauschgesetz*, FKAustG) according to which it will provide information on financial accounts to EU Member States and certain other states as of 1 January 2016.

GREEK TAXATION

For the purposes of this section, it is assumed that none of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor is a resident of Greece for Greek taxation purposes. Additionally, the individuals and legal entities referred to below are assumed to be Greek tax residents or, in the case of legal entities, permanent establishments of legal entities in Greece. Individuals are assumed not to be acting in the course of business.

Furthermore, it is noted that the Greek tax legislation does not explicitly provide for specific rules for the tax treatment of combined instruments in terms of Notes, the performance of which is linked to the performance of an underlying, financial index or basket of assets. Therefore, the discussion below is limited to the payment of interest under the Notes and their corresponding treatment as debt securities.

Payments of interest under the Notes

Individual holders

Payments of interest under the Notes by the Issuer to individual (non-corporate) holders of the Notes are subject to income tax at a rate of 15%.

If payment of interest is made through a Greek entity or a Greek permanent establishment, the entire income tax will be withheld.

Interest from the Notes will be subject to a further tax called "solidarity contribution". Solidarity contribution is calculated on a graduated scale between 0% and 10%, depending on overall income.

Corporate holders

Payments of interest under the Notes by the Issuer to corporate holders (i.e. legal entities) will be treated as part of their annual corporate income. The income tax rate for legal entities is currently 29%. If payment is made through a Greek legal entity or a Greek permanent establishment, a withholding of 15% applies which will be treated as an advance over income tax for that financial year.

Capital gains from the disposal of the Notes

Individual holders

Capital gains over bonds issued by EU, EEA and EFTA issuers are exempted from income tax over capital gains, as is the case with Greek corporate bonds, on the basis of the principle of non-discrimination (POL 1032/2015 par. 1.iii).

Where the Issuer is a non-EU, EEA or EFTA issuer, capital gains are subject to income tax at a rate of 15%. Capital gains may be set off, under certain circumstances, against capital losses from securities that have been incurred in the last 5 years.

Capital gains from the Notes will in both cases be subject to a tax called "solidarity contribution". Solidarity contribution is calculated on a graduated scale between 0% and 10%, depending on overall income.

Corporate holders

Capital gains over bonds issued by EU, EEA and EFTA issuers are exempted from income tax over capital gains, as is the case with Greek corporate bonds, on the basis of the principle of non-discrimination (POL 1032/2015 par. 1.iii). Insofar as Greek legal entities are concerned, this means that capital gains will be taxed at a rate of 29% if they are either distributed or capitalised.

Where the Issuer is a non-EU, EEA or EFTA issuer, capital gains will be treated as part of the annual corporate income of the legal entity. The income tax rate for legal entities is currently 29%.

HUNGARIAN TAXATION

The following is a general discussion of certain Hungarian tax consequences relating to the acquisition and ownership of Notes. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in Hungary and applicable on the date of this Base Prospectus, but subject to change, possibly with retrospective effect. The acquisition of Notes by non-Hungarian holders, or the payment of interest under Notes may trigger additional tax payments in the country of residence of the relevant holder, which is not covered by this summary, but where the provisions of the treaties on the avoidance of double taxation should be taken into consideration. Prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws of Hungary and each country of which they are residents.

Withholding tax (foreign resident individual holders)

Foreign resident individual holders are subject to personal income tax in Hungary if they realise income that qualifies as Hungarian sourced income (i) in accordance with an applicable tax treaty; or, (ii) in the absence of a tax treaty, in accordance with Act CXVII of 1995 on Personal Income Tax (the "**Personal Income Tax Act**").

If a tax treaty is applicable, then Hungary's taxation right has to be determined based on the treaty. If the income is taxable in Hungary – which is generally the case if the income qualifies as interest or dividend under the treaty – then 15% Hungarian withholding tax applies but such tax rate may be reduced by the treaty. In the absence of a tax treaty generally any income realized on the Notes is subject to 15% withholding tax in Hungary, except for proceeds realized on the sale of privately placed Notes. Please note, however, that the Hungarian tax rules and taxation practice are rather ambiguous in relation to source taxation of non-residents' capital income.

The tax on payments of certain income types are to be withheld by the "**Payor**" (*kifizető*) (as defined below).

Pursuant to Act XCII of 2003 on the Rules of Taxation ("**ART**") a Payor means a Hungarian resident legal person, organisation or private entrepreneur who provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor shall mean the borrower of a loan or the issuer of a note, including the investment service provider or credit institution providing the interest instead of it. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor shall mean such stockbroker. The Hungarian permanent establishment of a foreign resident entity is also considered as a Payor.

Withholding tax (foreign resident corporate holders)

Proceeds from Notes paid to foreign resident corporate holders who do not have a permanent establishment in Hungary, by resident legal entities or other persons and any capital gains realised by such foreign resident holders on the sale of the Notes is not subject to tax in Hungary.

The tax liability of a foreign resident corporate holder, which has a permanent establishment in Hungary is limited, in general, to the income from business activities realised through its Hungarian permanent establishment.

Taxation of Hungarian resident individual holders

The tax liability of Hungarian tax resident private individuals covers the worldwide income of such persons.

According to the provisions of the Personal Income Tax Act, in the case of tax resident individual holders, interest and the capital gains realised upon the redemption or the sale of publicly offered and publicly traded debt securities is subject to personal income tax at the rate of 15 per cent. Notes listed on a regulated market of a Member State are considered publicly offered and traded notes.

The proceeds paid on privately placed Notes are considered as dividend, which is taxable at a rate of 15 per cent. and is subject to a health care contribution of 14 per cent., which is, however, capped at HUF450,000 per annum (approximately USD1,600). The capital gains realised on the sale or redemption of such Notes is subject to the same tax burden, i.e. 15 per cent. personal income tax and, as a general rule, 14 per cent. health care contribution (the latter capped at HUF450,000 per annum approximately USD1,600).

The rules of the Personal Income Tax Act may in certain circumstances impose a requirement upon the "Payor" (*kifizető*) (as defined below) to deduct tax on the certain payments to individual holders.

Pursuant to the ART the definition of a Payor covers a Hungarian resident legal person, other organisation, or private entrepreneur that (who) provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor shall mean the borrower of a loan or the issuer of a note, including the investment service provider or credit institution providing the interest instead of it. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor shall mean such stockbroker. In respect of income that is earned in a foreign country and taxable in Hungary, "Payor" shall mean the "paying agent" (*megbízott*) (legal person, organisation or private entrepreneur) having tax residency in Hungary, except in cases where the role of a financial institution is limited to performing the bank transfer or payment.

Taxation of Hungarian resident corporate holders

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax, Hungarian resident taxpayers have a full, all-inclusive tax liability. In general, resident entities are those established under the laws of Hungary (i.e. having a Hungarian registered seat). Foreign persons having their place of management in Hungary are also considered as Hungarian resident taxpayers.

In general, interest and capital gains realised by Hungarian resident corporate holders on Notes will be taxable in the same way as the regular income of the relevant holders. The general corporation tax rate in Hungary is flat 9 per cent.

Financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax and innovation tax on the basis of the proceeds realised on Notes.

IRISH TAXATION

The following is a summary of the principal Irish tax consequences of ownership of the Notes. It is based on the laws and practice of the Revenue Commissioners currently in force in Ireland as at the date of this Base Prospectus and may be subject to change. The statements in this summary are based on the understanding that Notes will be treated as debt for Irish tax purposes. This summary applies to Noteholders who beneficially own Notes as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes including dealers in Notes and trusts. This summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Notes. Prospective investors in any Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of Notes and the receipt of payments thereon under any laws applicable to them.

Taxation of Noteholders

(a) Withholding Tax

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Issuer will not be obliged to withhold Irish income tax from payments of interest on any Notes so long as such payments do not constitute Irish source income. Interest paid on Notes should not be treated as having an Irish source unless:

- (i) the relevant Issuer is resident in Ireland for tax purposes; or
- (ii) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on such Notes; or
- (iii) the Issuer is not resident in Ireland for tax purposes but the register for such Notes is maintained in Ireland.

It is anticipated that (i) none of Citigroup Inc., CGMHI and CGMFL are, or will be, resident in Ireland for tax purposes; (ii) none of Citigroup Inc., CGMHI and CGMFL will have a branch or permanent establishment in Ireland; and (iii) none of Citigroup Inc., CGMHI and CGMFL will maintain a register of any Registered Notes in Ireland.

(b) Taxation of Payments

Notwithstanding that a Noteholder may receive payments of interest, premium or discount on the Notes free of Irish withholding tax, such Noteholder may still be liable to pay Irish income tax or corporation tax (and in the case of individuals, the Universal Social Charge) on such interest and/or any payment in the nature of interest if (i) such interest has an Irish source, (ii) such Noteholder is resident or (in the case of a person other than a body corporate) ordinarily resident in Ireland for tax purposes (in which case there may also be a pay related social insurance (PRSI) liability for an individual in receipt of interest on such Notes) or (iii) such Notes are attributed to a branch or agency of the Noteholder in Ireland.

Ireland operates a self assessment system in respect of income and corporation tax, and each person must assess its own liability to Irish tax.

Relief from Irish tax may also be available under the specific provisions of a double taxation agreement between Ireland and the country of residence of the recipient.

(c) *Encashment Tax*

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) on any interest, dividends or annual payments payable out of or in respect of the stocks, funds, shares or securities of a company not resident in Ireland, where such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland for payment to any Noteholder who is Irish resident.

Encashment tax will not apply where the holder of the Notes is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

(d) *Capital Gains Tax*

A Noteholder will be subject to Irish tax on capital gains on a disposal of Notes unless (i) such holder is neither resident nor ordinarily resident in Ireland or (ii) such holder does not carry on a trade or business in Ireland through a permanent establishment, branch or agency in respect of which the Notes are or were held, or (iii) the Notes are listed on a stock exchange in circumstances where the Notes derive their value, or more than 50% of their value, from Irish real estate, mineral rights or exploration rights.

(e) *Capital Acquisitions Tax*

A gift or inheritance of Notes will be within the charge to capital acquisitions tax (which, subject to available exemptions and reliefs, is currently levied at 33 per cent. if either (i) the disponent or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland or (ii) the Notes are regarded as property situate in Ireland. Registered Notes are situated in Ireland if the register is in Ireland. A foreign domiciled individual will not be regarded as being resident or ordinarily resident in Ireland at the date of the gift or inheritance unless that individual (i) has been resident in Ireland for the five consecutive tax years preceding that date, and (ii) is either resident or ordinarily resident in Ireland on that date.

(f) *Stamp Duty on Transfer of Notes*

As the Issuers will not be registered in Ireland, stamp duty will not arise on a document effecting a transfer of the Notes so long as the instrument of transfer of the Notes does not relate to:

- (i) any immovable property situated in Ireland or any right over or interest in such property; or
- (ii) any stocks or marketable securities of a company which is registered in Ireland (other than an "investment undertaking" or a "qualifying company" within the meanings of Sections 739B and 110 respectively of the Taxes Consolidation Act 1997).

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 interpayments) 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 (unless he has opted for the application of the "*risparmio gestito*" regime – see "*Capital Gains Tax*" below), (ii) a non-commercial partnership pursuant to Article 5 of the Italian Income Consolidated Code ("**TUIR**") (with the exception of general partnership, limited partnership and similar entities), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to Notes, accrued during the relevant holding period, are subject to a withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. In the event that Noteholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the relevant Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

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

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 (the "**Decree No. 351**"), 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 relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (88-114) of Finance Act 2017.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an "**Intermediary**").

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.

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 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 withholding tax on proceeds received under Notes classifying as atypical securities, if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017.

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 an individual not holding Notes in connection with an entrepreneurial activity and certain other persons, 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 individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017.

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 taxation of capital gains realised by Italian resident individuals not engaged in entrepreneurial activity to which the relevant Notes are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Noteholder holding Notes not in connection with an entrepreneurial activity pursuant to all sales, early redemption or redemptions of the relevant Notes carried out during any given tax year. Italian resident individuals holding Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Pursuant to Law Decree No. 66 of 24 April 2014, as converted into law with amendments by Law No. 89 of 23 June 2014 ("**Decree 66**"), capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

As an alternative to the tax declaration regime, Italian resident individual Noteholders holding Notes not in connection with an entrepreneurial activity 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 Legislative Decree No. 461 of 21 September 1997, 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. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Pursuant to Decree 66, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

Any capital gains realised or accrued by Italian resident individuals holding Notes not in connection with an entrepreneurial activity 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. Pursuant to Decree 66, decreases in value of the management assets may be carried forward to be offset against any subsequent increase in value accrued as of 1 July 2014 for an overall amount of 76.92 per cent. of the decreases in value registered from 1 January 2012 to 30 June 2014.

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 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, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (88-114) of Finance Act 2017.

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

Inheritance and gift taxes

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

- (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.

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 or voluntary registration.

Stamp duty

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

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

Wealth Tax on securities deposited abroad

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

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

Financial assets held abroad are excluded from the scope of the Wealth Tax if such assets are administered by Italian financial intermediaries pursuant to an administration agreement. In this case, the above mentioned stamp duty provided for by Article 19(1) of Decree No. 201 does apply.

NORWEGIAN TAXATION

Below is a summary of certain Norwegian tax considerations related to the purchase, holding and disposal of the Notes. The summary regarding Norwegian taxation is based on Norwegian laws, rules and regulations as they exist in force as of the date of this Base Prospectus. Such laws, rules and regulations may be subject to changes after this date possibly on a retroactive basis. The summary does not address tax issues in other jurisdictions than Norway.

The following summary is of a general nature and does not purport to be a comprehensive description of all the Norwegian tax considerations that may be relevant for a decision to acquire, own or dispose of Notes. Specific tax consequences may occur for different categories of Noteholders, e.g. if the Noteholder ceases to be tax resident in Norway etc.

Norwegian tax legislation does not currently include statutory legislation relating specifically to Notes. Instead, the tax treatment must be derived from general tax rules and principles applicable to capital income and capital gains. Norwegian tax law is to a large extent based on the substance-over-form

principle. If the applicable Issue Terms includes conditions which are common to equity instruments and the relevant Notes, after an overall assessment, have characteristics closer to equity instruments rather than debt, the economic reality might overrule the formalities for income tax purposes. Thus the applicable Issue Terms may cause the taxation of the relevant Notes to depart from the tax treatment described in this summary. In the following, it is assumed that the Notes do not qualify as equity instruments for income tax purposes.

The summary is solely related to holders of Notes who are resident in Norway for tax purposes ("Norwegian Noteholders"). However, companies incorporated and resident abroad are liable to tax in Norway on distribution and gains from Notes in the same manner as Norwegian resident companies, to the extent the Notes are effectively connected to a business carried out through a permanent establishment in Norway.

Due to the general nature of this summary, potential investors are advised to consult with and rely on their own tax advisers.

Taxation on Distribution to the Noteholder

Norwegian Noteholders, both physical persons and corporations, are liable to tax in Norway on payments in respect of interest or similar payments on Notes classified as debentures for Norwegian tax purposes. The tax rate is currently (2017) 24 per cent (from 2018: 23 per cent). Return on the notes is taxed on accrual basis, i.e. regardless of when the return is actually paid.

If a Note is repaid with a higher amount than the price at which it was issued (discounted bond), the excess amount shall be a part of the computation of the gain or loss when the Note is sold or redeemed.

Taxation on sale and redemption of Notes

Norwegian Noteholders, both physical persons and corporations, are taxable in Norway in respect of capital gains on the sale and redemption of Notes and have a corresponding right to deduct losses that arise from such redemption or realisation. The tax liability applies irrespective of how long the Notes have been owned and the number of Notes that have been redeemed or realised.

Any capital gain or loss is computed as the difference between the amount received by the Noteholder on realisation and the cost price for the Notes. The cost price is equal to the price for which the Noteholder acquired the Notes. Costs incurred in connection with the acquisition, redemption or realisation of the Note may be deducted from the Norwegian Noteholder's taxable ordinary income in the year of redemption or realisation.

Gains are taxable as ordinary income in the year of sale or redemption, and losses can be deducted from ordinary income in the year of sale or redemption. The tax rate for ordinary income is currently (2017) 24 per cent. If the Norwegian Noteholder owns Notes acquired at different points in time, the Notes that were acquired first will be regarded as the first to be disposed of, on a first-in, first-out basis (the FIFO principle).

Norwegian Withholding tax

Norwegian withholding tax is currently not applicable to payments in respect of interest or similar payments on Notes or on capital gains on sale or redemption of Notes. The Ministry of Finance has stated that they will submit a proposal concerning introduction of an internal legal basis for withholding tax on interest. Any new legal rule in this respect is not expected to enter into force earlier than from the fiscal year 2019.

Net wealth tax

Norwegian Noteholders organised as limited liability companies and similar entities ("**Norwegian Corporate Noteholders**") are not subject to net wealth taxation in Norway.

Norwegian Noteholders that are natural persons ("**Norwegian Individual Noteholders**") are subject to net wealth taxation in Norway. Notes are included as part of the taxable base for this purpose. The value for assessment purposes for listed notes is the quoted value on 1 January in the year of

assessment. Unlisted bonds are generally valued at their estimated value on 1 January in the assessment year. The maximum aggregate rate of net wealth tax (both state and municipality net wealth tax) is currently 0.85 per cent.

Stamp duty

There is no stamp duty or other charges in Norway on the purchase, redemption or realisation of Notes.

Foreign taxes

Income taxes or capital gains taxes payable by Norwegian Noteholders in other jurisdictions, or withholding tax payable on redemption amounts in respect of the Notes, may be deducted when calculating the Norwegian tax payable on the same income. The deduction is limited, however, to the corresponding amount of Norwegian tax applicable. The right for both Norwegian and other jurisdictions to tax Norwegian Noteholders directly or through the application of withholding taxes may be limited by an applicable tax treaty.

Inheritance tax

Norway does not impose inheritance tax or similar tax on inheritance or gifts. However, an heir who has inherited Notes will acquire the donor's tax input value of the Notes based on principles of continuity and will be liable to pay tax on any increase in value of the Notes at the time of the heir's realisation of the Notes. However, in the case of gifts distributed to persons other than heirs by law or testament, the recipient will be able to revalue the Notes at market value.

POLISH TAXATION

General Information

The following is a discussion of certain Polish tax considerations relevant to an investor resident in Poland or which is otherwise subject to Polish taxation. This statement should not be deemed to be tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as at the date of this Base Prospectus, it may thus be subject to change, including a change with retroactive effect. Any change may negatively affect the tax treatment, as described below. This description does not purport to be complete with respect to all tax information that may be relevant to investors due to their individual circumstances. Prospective purchasers of Notes are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of Notes.

*The reference to "**interest**" as well as to any other terms in the paragraphs below means "interest" or any other term, respectively, as understood in Polish tax law.*

Taxation of a Polish tax resident individual

Under Art. 3.1 of the Personal Income Tax Act dated 26 July (the "**PIT Act**"), natural persons, if residing in the Republic of Poland, are liable for tax on their total income (revenue) irrespective of the location of the sources of revenue (unlimited obligation to pay tax).

Under Art. 3.1a of the PIT Act, a Polish tax resident individual is a natural person who has his/her centre of personal or business interests located in Poland or who stays in Poland for longer than 183 days in a year, unless any relevant tax treaty dictates otherwise.

(a) *Withholding Tax on Interest Income*

According to Article 30a of the PIT Act, interest income, including discount, derived by a Polish tax resident individual does not cumulate with general income subject to the progressive tax rate but is subject to 19 per cent. flat rate tax.

Under Art. 30a.9 of the PIT Act, withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, could be deducted from the

Polish tax liability. Particular double tax treaties can provide other methods of withholding tax settlements.

Under Article 41.4 of the PIT Act, the interest payer, other than an individual not acting within the scope of his/her business activity, should withhold the Polish 19 per cent. tax upon any interest payment.

Under Art. 41.4d of the PIT Act, the entities operating securities accounts for individuals, acting as tax remitters, should withhold this interest income if such interest income (revenue) has been earned in Poland and is connected with securities registered in said accounts, and the interest payment to the individual (the taxpayer) is made through said entities.

There are no regulations defining in which cases income earned (revenue) by a Polish tax resident should be considered income (revenue) earned in Poland. However, as of 1 January 2017 a new regulation addressing the source of income with respect to non-residents has been in force and it cannot be excluded that in practice the tax authorities will consider that the same situations should indicate a Polish source of income for Polish tax residents. Pursuant to Art. 3.2b of the PIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. work performed in the Republic of Poland based on a service relationship, employment relationship, outwork system and co-operative employment relationship irrespective of the place where remuneration is paid;
2. activity performed in person in the Republic of Poland irrespective of the place where remuneration is paid;
3. economic activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;
4. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from disposal of any rights to such property;
5. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;
6. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or units in an investment fund or a collective investment undertaking, in which at least 50% of the value of assets is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;
7. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding and performing the agreement.

The above list is not exhaustive; therefore, the tax authorities may also consider that income (revenues) not listed above is sourced in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident individual from the Notes is considered to be income sourced in Poland and whether the entity operating the securities account for the individual will withhold the tax.

Although this is not clearly regulated in Polish tax law, in fact, foreign entities do not act as Polish withholding tax remitters. Therefore, it should be expected that the issuer itself or a non-Polish entity operating the securities account for the individual will not withhold the tax.

According to Article 45.3b of the PIT Act (and Art. 45.3c of the Polish PIT Act with respect to securities held in Polish omnibus accounts), if the tax is not withheld, the individual is obliged to settle the tax himself/herself by 30 April of the following year.

Separate, specific rules apply to interest income on securities held in Polish omnibus accounts (within the meaning of the provisions of the Act on Trading in Financial Instruments, hereinafter "**Omnibus Accounts**"). Under Art. 41.10 of the PIT Act, insofar as securities registered in Omnibus Accounts are concerned, the entities operating Omnibus Accounts through which the amounts due are paid are liable to withhold the flat-rate income tax on interest income. The tax is charged on the day of placing the amounts due at the disposal of the Omnibus Account holder.

Pursuant to Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19% flat-rate tax is withheld by the tax remitter (under Art. 41.10 of the PIT Act the entity operating the Omnibus Account) from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account.

If an individual holds the Notes as a business asset, in principle, interest should not be subject to withholding tax but taxed in the same way as other business income. The tax, at 19 per cent. flat rate or the 18 per cent. to 32 per cent. progressive tax rate depending on the choice and meeting of certain conditions by the individual, should be settled by the individual himself/herself.

(b) *Income from capital investments*

Income other than interest derived by a Polish tax resident individual from financial instruments, such as the Notes, held as non-business assets, qualify as capital income according to Article 17 of the Polish Personal Income Tax Act. Such income does not cumulate with the general income subject to the progressive tax scale but is subject to a 19 per cent. flat rate tax. The costs of acquiring the financial instruments are recognised at the time the revenue from their disposal is achieved. In principle, this income should be settled by the taxpayer by 30 April of the year following the year in which the income was earned.

If an individual holds the Notes as a business asset, in principle, the income should be taxed in the same way as other business income. The tax, at 19 per cent. flat rate or the 18 per cent. to 32 per cent. progressive tax rate depending on the choice and meeting of certain conditions by the individual, should be settled by the individual himself/herself.

Taxation of a Polish tax resident corporate income taxpayer

Under Art. 3.1 of the Corporate Income Tax Act dated 15 February 1992 (the "**CIT Act**") the entire income of taxpayers who have their registered office or management in Poland is subject to tax obligation in Poland, irrespective of where the income is earned.

The appropriate tax rate is the same as the tax rate applicable to business activity, i.e. 19 per cent. for a regular corporate income taxpayer or 15 per cent. for small and new taxpayers.

A Polish tax resident corporate income taxpayer is subject to income tax in respect of the Notes (both on any capital gain and on interest/discount) following the same principles as those which apply to any other income received from business activity. As a rule, for Polish income tax purposes interest is recognised as revenue on a cash basis, i.e. when it is received and not when it has accrued. In respect of capital gains, the cost of acquiring the Notes will be recognised at the time the revenue is achieved. The taxpayer itself (without the involvement of the tax remitter) settles tax on interest (discount) or capital gains on securities, which is aggregated with other income derived from business operations conducted by the taxpayer.

Although no Polish withholding tax should apply on interest payable to Polish corporate income taxpayers, under specific rules applying to interest income on securities held in Omnibus Accounts, under Art. 26.2a of the CIT Act, for income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to

the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for a Polish tax resident corporate income taxpayer, to receive a refund of such tax, the entity should contact its tax advisor.

Notes held by a non-Polish tax resident (natural person or corporation)

Under Art. 3.2a of the PIT Act, natural persons, if they do not reside in Poland, are liable to pay tax only on income (revenue) earned in Poland (limited obligation to pay tax).

Under Art. 3.2 of the CIT Act, in the case of taxpayers who do not have their registered office or management in Poland, only the income they earn in Poland is subject to tax obligation in Poland.

Non-Polish residents are subject to Polish income tax only with respect to their income earned in Poland. Until 1 January 2017, there were no provisions clarifying the territory where such income for corporate income tax purposes is generated. Since that date, under Art. 3.3 of the CIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. all types of activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;
2. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property;
3. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;
4. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or units in an investment fund or a collective investment undertaking, in which at least 50% of the value of assets is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;
5. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding or performing the agreement.

Similar provisions are included in Art. 3.2b of the PIT Act.

It should be noted that the list of incomes (revenues) gained in Poland, as provided in Art. 3.3. of the CIT Act and Art. 3.2b of the PIT Act is not exhaustive, therefore, other income (revenues) may also be considered as earned in Poland.

Even though the above list of circumstances in which income (revenue) is sourced in Poland is not exhaustive, it could be argued that in principle payments under the securities issued by a foreign entity are not sourced in Poland unless one of the cases indicated above occurs (in particular, the Notes are traded on the Warsaw Stock Exchange or the payment is made by a Polish entity or individual).

If the payment is considered as interest sourced in Poland and the payer of the interest is a tax remitter under Polish tax regulations, the withholding tax at 20 per cent under Art. 21.1.1 of the CIT Act or at 19 per cent under Art. 30a.1.2 of the PIT Act should apply. It should be noted, however, that although this is not clearly regulated in the Polish tax law, in fact, foreign entities do not act as Polish withholding tax remitters.

Moreover, if the payment under the Securities is considered to be sourced in Poland, then the relevant double tax treaty (if any) should be verified to check whether Polish taxation applies at all or whether the withholding tax rate is reduced under the given tax treaty. For example, most of the tax treaties concluded by Poland provide for a tax exemption for Polish income tax on capital gains derived from Poland by a foreign tax resident. To benefit from a tax treaty, a foreign investor should present the

relevant certificate of its tax residency. Moreover, many tax treaties provide protection only for beneficial owners. Pursuant to Art. 4a.29 of the CIT Act, beneficial owner shall mean the entity receiving a given receivable for its own benefit, not being an intermediary, representative, trustee, or another entity obliged to transfer the receivable in whole or in part to another entity.

Separate, specific rules apply to interest income on securities held in Omnibus Accounts. Also, in cases where Polish withholding tax should not apply on interest payable to non-Polish tax residents (natural persons or corporate income taxpayers), under specific rules applicable to interest income on securities held in Omnibus Accounts there is a risk that such tax would be withheld. Under Art. 26.2a of the CIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20% flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. Under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19% flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for non-Polish tax resident taxpayers, to receive a refund of such tax, the entity should contact its tax advisor.

If a foreign recipient of income acts through a permanent establishment in Poland, as a matter of principle it should be treated in the same manner as a Polish tax resident.

PORTUGUESE TAXATION

The following is a summary of the current Portuguese tax treatment at the date hereof in relation to certain aspects of payments of principal and income in respect of Notes. The statements do not deal with other Portuguese tax aspects regarding Notes and relate only to the position of persons who are absolute beneficial owners of Notes. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. Noteholders who are in any doubt as to their tax position should consult their professional advisers.

The reference to "investment income" and "capital gains" in the paragraphs below means "investment income" and "capital gains" as understood in Portuguese tax law. The statements below do not take any account of any different definitions of "investment income" or "capital gains" which may prevail under any other law or which may be created by the Conditions of the Notes or any related documentation.

Gains obtained with the repayment of Notes are qualified as capital gains for Portuguese tax purposes.

Noteholder's Income Tax

Income generated by the holding ("**distributions**") and disposal of Notes is generally subject to the Portuguese tax regime for debt securities (*obrigações*).

Economic benefits derived from amortisation, reimbursement premiums and other types of remuneration arising from Notes are designated as investment income (*rendimentos de capital*) for Portuguese tax purposes.

Withholding tax

Under current Portuguese law, investment income payments in respect of Notes made to Portuguese tax resident companies are included in their taxable income and are subject to a Portuguese corporate income tax at a rate of (i) 21 per cent. or (ii) if the taxpayer is a small or medium enterprise as established in Decree-Law no. 372/2007, of 6 November 2007, 17 per cent. for taxable profits up to €15,000 and 21 per cent. on profits in excess thereof, to which may be added a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. over the Portuguese corporate Noteholders' taxable profits, where applicable. Corporate taxpayers with a taxable income of more than €1,500,000 are also subject to a state surcharge (*derrama estadual*) of (i) 3 per cent. on the part of the taxable profits exceeding €1,500,000 up to €7,500,000, (ii) 5 per cent. on the part of the taxable profits exceeding €7,500,000 up to €35,000,000, and (iii) 7 per cent. on the part of the taxable profits that exceeds €35,000,000.

Pursuant to the Portuguese State Budget Proposal for 2018 it is foreseen that taxable profits that exceeds €35,000,000 will be subject to a state surcharge of 9 per cent. (instead of 7 per cent.).

As regards to investment income on Notes made to Portuguese tax resident individuals, they are subject to personal income tax which shall be withheld at the current final withholding rate of 28 per cent. if there is a Portuguese resident paying agent, unless the individual elects to include it in his taxable income, subject to tax at the current progressive rates of up to 48 per cent. An additional income tax rate will be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding Euro 250,000. Also, if the option of income aggregation is made currently an additional surcharge is due according to the taxpayer taxable income, as follows: (i) 0 per cent. for taxable income to €20,261; (ii) 0.88 per cent. for taxable income exceeding €20,261 up to €40,522; (iii) 2.75 per cent. for taxable income exceeding €40,522 up to €80,640 and (iv) 3.21 per cent. for taxable income above €80,640. The additional surcharge will not be due from fiscal year 2018 onwards.

Investment income payments due by non-resident entities to Portuguese tax resident individuals are subject to an autonomous taxation at a rate of 28 per cent. whenever those payments are not subject to Portuguese withholding tax unless the individual elects to include it in his taxable income, subject to tax at the current progressive rates of up to 48 per cent. An additional income tax rate will be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000. Also, if the option of income aggregation is made currently an additional surcharge is due according to the taxpayer taxable income, as follows: (i) 0 per cent. for taxable income up to €20,261; (ii) 0.88 per cent. for taxable income exceeding €20,261 up to €40,522; (iii) 2.75 per cent. for taxable income exceeding €40,522 up to €80,640 and (iv) 3.21 per cent. for taxable income above €80,640. The additional surcharge will not be due from fiscal year 2018 onwards.

Investment income paid or made available to accounts opened in the name of one or more account holders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and as a consequence the tax rates applicable to such beneficial owner(s) will apply.

None of the relevant Issuer, where the relevant Issuer is CGMHI, the CGMHI Guarantor and, where the relevant Issuer is CGMFL, the CGMFL Guarantor, as the case may be, are responsible for withholding at source any amount in respect of Portuguese withholding tax, whenever applicable, on interest payments arising from the Notes.

Payments of principal on Notes are not subject to Portuguese withholding tax. For these purposes, principal shall mean all payments carried out without any income component.

Capital Gains

Under current Portuguese law, capital gains obtained by Portuguese tax resident companies on the disposal of Notes issued by non-resident entities are included in their taxable income and are subject to corporate income tax rate at a rate of (i) 21 per cent. or (ii) if the taxpayer is a small or medium enterprise as established in Decree-Law no. 372/2007, of 6 November 2007, 17 per cent. for taxable profits up to €15,000 and 21 per cent. on profits in excess thereof, to which is added a municipal surcharge of up to 1.5 per cent. over the Portuguese corporate Noteholders' taxable profits, where applicable. Corporate taxpayers with a taxable income of more than €1,500,000 are also subject to a state surcharge (*derrama estadual*) of (i) 3 per cent. on the part of the taxable profits exceeding €1,500,000 up to €7,500,000, (ii) 5 per cent. on the part of the taxable profits exceeding €7,500,000 up to €35,000,000, And (iii) 7 per cent. on the part of the taxable profits that exceeds €35,000,000. Pursuant to the Portuguese State Budget for 2018 it is foreseen that taxable profits that exceed €35,000,000 will be subject to a state surcharge of 9 per cent. (instead of 7 per cent.).

Capital gains obtained by individuals who are resident in Portugal for tax purposes on the disposal of Notes are subject to a special tax rate of 28 per cent., levied on the positive difference between the capital gains and capital losses of each year unless the individual opts to include the income in his taxable income, subject to tax at the current progressive rates of up to 48 per cent. An additional

income tax rate will be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000. Also, if the option of income aggregation is made currently an additional surcharge is due according to the taxpayer taxable income, as follows: (i) 1 per cent. for taxable income exceeding €7,070 up to €20,000; (ii) 1.75 per cent. for taxable income exceeding €20,000 up to €40,000; (iii) 3 per cent. for taxable income exceeding €40,000 up to €80,000 and (iv) 3.5 per cent. for taxable income above €80,000. The additional surcharge will not be due from 2018 onwards.

No Portuguese withholding tax applies on capital gains.

Administrative cooperation in the field of taxation

On 10 November 2015, the Council of the European Union adopted the Council Directive 2015/2060, of 10 November 2015 repealing Council Directive 2003/48/EC of 3 June 2003 (the "**Savings Directive**") from 1 January 2016 in the case of Portugal (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates) to prevent an overlap between the Savings Directive and a new automatic exchange of information regime implemented under Council Directive 2014/107/EU of 9 December 2014, which amended Council Directive 2011/16/EU, of 15 February 2011 on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC, of 19 December 1977, which is based on the format established by the Organization for Economic Co-operation and Development ("**OECD**") called Common Reporting Standard ("**CRS**"). The new regime under Council Directive 2011/16/EU, as amended by Council Directive 2014/107/EU, of 9 December 2014, is generally broader in scope than the Savings Directive. Notwithstanding the repeal of the Savings Directive as of 1 January 2016, certain provisions will continue to apply for a transitional period.

The Council Directive 2014/107/EU of 9 December 2014 regarding the mandatory automatic exchange of information in the field of taxation was transposed into the Portuguese Law through the Decree-Law no. 64/2016, of 11 October. Under such law, the Issuer will be required to collect information regarding certain account holders and report such information to Portuguese Tax Authorities – which, in turn, will report such information to the relevant Tax Authorities of EU Member States or third States which have signed the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information for the Common Reporting Standard.

Under Council Directive 2014/107/EU, of 9 December 2014, financial institutions are required to report to the tax authorities of their respective Member State (for the exchange of information with the state of residence) information regarding bank accounts, including custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Directive. The information refers to the account balance at the end of the calendar year, income paid or credited in the account and the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

FATCA

Portugal has implemented, through Law 82-B/2014, of 31 December 2014 and Decree Law 64/2016, of 11 of October 2016, the legislation based on the reciprocal exchange of information with the United States of America on financial accounts subject to disclosure in order to comply with Sections 1471 through 1474 of FATCA. Under such legislation the Issuer will be required to obtain information regarding certain account holders and report such information to the Portuguese tax authorities which, in turn, would report such information to the Inland Revenue Service of the United States of America. In this regard, the United States of America and Portugal have signed on 6 August 2015 an intergovernmental agreement (Model 1) which is already in force.

SPANISH TAXATION

The following is a summary of the main Spanish tax consequences deriving from the ownership, transfer, redemption or reimbursement of the Notes referred to in this Base Prospectus by individuals

or legal persons who are resident in Spain for tax purposes and by Spanish Non-Resident Income Tax ("NRIT") taxpayers acting, with respect to the Notes, through a permanent establishment in Spain.

This summary is based on Spanish law in force as of the date of approval of this Base Prospectus and on administrative interpretations thereof, and therefore is subject to any changes in such laws and interpretations thereof occurring after that date, including changes having retroactive effect. In particular, this description is based on the provisions established in the Individual Income Tax Law (the "IIT Law") (Law 35/2006, of 28 November 2006, as amended), the Corporate Income Tax Law (the "CIT Law") (Law 27/2014, of 27 November 2014) and in the Consolidated Text of the NRIT Law (the "NRIT Law") (approved by Royal Legislative Decree 5/2004, of 5 March 2004, as amended) which may not apply to those individuals or legal persons subject to special tax regimes (such as financial entities, exempt entities, cooperatives, individuals who acquire the Notes by reason of employment, pension funds, collective investment in transferrable securities or look-through entities).

In addition, the following section does not cover those tax laws in force in the Spanish Basque provinces and Navarra as well as the particularities in force in the Spanish autonomous communities (comunidades autónomas), or the special rules applicable to transactions among related persons for Spanish tax purposes.

Accordingly, this summary of certain material Spanish taxation considerations is for general information only and is not tax advice, thus prospective investors in the Notes should consult their own tax advisors as to the applicable tax consequences of their purchase, ownership and disposition of the Notes, including the effect of tax laws of any other jurisdiction, based on their particular circumstances. Also prospective investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Prospective investors should consult their own tax advisors in relation to the tax consequences for them of any such appointment.

For the purposes of our analysis, we have assumed that the relevant Issuer is, in the case of Citigroup Inc. and CGMHI, a company resident for tax purposes in the United States and for the purposes of the Convention between the Kingdom of Spain and the United States for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income signed on 22 February 1990, and entitled to its benefits, and, in the case of CGMFL, is resident for tax purposes in Luxembourg and for the purposes of the Convention between the Kingdom of Spain and the Grand Duchy of Luxembourg for the avoidance of Double Taxation with respect to Taxes on Income and on Capital and the Prevention of Fiscal Fraud and Evasion signed on 4 August 1987, as amended, and entitled to its benefits, that the Issuers do not act with respect to the Notes through a permanent establishment in Spain, that the proceeds of the Notes are not used in Spain by the Issuers, and that the investors in the Notes are resident in Spain for tax purposes or NRIT taxpayers acting, with respect to such Notes, through a permanent establishment in Spain.

Spanish tax resident individuals

(a) Individual Income Tax ("IIT") (Impuesto sobre la Renta de las Personas Físicas)

The Spanish IIT is regulated by the IIT Law and supplemented by the IIT Regulations approved by Royal Decree 439/2007, of 30 March 2007, as amended (the "IIT Regulations").

The Notes are deemed securities (*activos financieros*), in accordance with the definition set forth in Article 91 of the IIT Regulations and its interpretation by the Spanish tax authorities, and hence the rules provided with regard to securities must be taken into consideration.

According to Article 25.2 of the IIT Law and its interpretation by the Spanish tax authorities, interest as well as income arising on the transfer, redemption or reimbursement of the Notes obtained by individuals who are resident in Spain for tax purposes will be deemed income from movable property and therefore will be included in the investor's IIT savings taxable base and taxed, together with the other savings income obtained by such investor in that same tax year, at a flat tax rate of 19 per cent. on the first EUR6,000, 21 per cent. for taxable income between EUR6,000.01 to EUR50,000 and 23 per cent. for any amount in excess of EUR50,000.

Holders of Notes shall compute the gross interest obtained in the taxable base of the tax period in which it is due, including amounts withheld, if any. Income arising on the transfer, redemption or reimbursement of Notes will be calculated as the difference between (i) the transfer, redemption or reimbursement value of such Notes (deducting the additional costs and expenses incurred in the transfer, if they are duly justified) and (ii) their acquisition or subscription value (adding the additional costs and expenses incurred in the acquisition, if they are duly justified).

Should a holder of Notes acquire homogeneous securities within the two-month period prior or subsequent to the transfer of such Notes, negative income that may derive from such transfer cannot be included in his or her IIT taxable base until the homogeneous securities are transferred.

The net taxable income shall be determined by deducting the management and deposit expenses from the gross income, excluding those pertaining to discretionary or individual portfolio management.

Additionally, tax credits for the avoidance of international double taxation in accordance with the IIT Law or any applicable convention for the avoidance of double taxation entered into by Spain may apply in respect of taxes paid abroad, if any, on income deriving from Notes.

(b) Net Wealth Tax (*Impuesto sobre el Patrimonio*)

For tax year 2017, Spanish tax resident individuals are subject to Spanish Net Wealth Tax (Law 19/1991, of 6 June 1991, as amended), which imposes a tax on property and rights in excess of EUR700,000 held by each relevant taxpayer on the last day of any year. Spanish tax resident individuals whose net worth is above EUR700,000 and who hold Notes on the last day of any year would therefore be subject to the Spanish Net Wealth Tax for such year at marginal rates varying between 0.2 and 2.5 per cent. of the relevant tax base.

From 2018 onwards, a general 100 per cent. tax relief (set forth by article 4 of the Royal Decree-Law 3/2016, of 2 December, adopting tax measures aimed at the consolidation of public finances and other urgent social security measures) would apply in principle, unless such relief is postponed again.

(c) Inheritance and Gift Tax ("IGT") (*Impuesto sobre Sucesiones y Donaciones*)

IGT is governed by Law 29/1987, of 18 December 1987, as amended, and supplemented by the IGT Regulations approved by Royal Decree 1629/1991, of 8 November 1991, as amended.

In the case of Spanish tax resident individuals, IGT is levied on their worldwide assets passing to them either by gift or upon death. Therefore, transfers of Notes upon death or by gift to Spanish tax resident individuals will be subject to IGT, the taxpayer being the transferee.

The applicable IGT tax rates for 2016 range between 7.65 and 34 per cent. although depending on certain particular circumstances, such as the age and previous net worth of the heir or donee and the kinship with the deceased person or donor, the effective tax payable could range between 0 and 81.6 per cent. of the relevant tax base, subject to the specific rules passed by the relevant Spanish autonomous communities (*comunidades autónomas*) with respect to this tax.

Legal persons resident in Spain for tax purposes are not subject to IGT, thus the income that they may obtain from gift or inheritance, as the case may be, will be subject to Spanish Corporate Income Tax ("CIT") on the market value of Notes received, PROVIDED THAT the legal persons obtaining such income are Spanish CIT taxpayers.

Tax credits for the avoidance of international double taxation may apply in respect of similar taxes paid abroad, if any, in respect of Notes.

Spanish legal persons subject to Corporate Income Tax ("CIT") (*Impuesto sobre Sociedades*)

Interest and income arising on the transfer, redemption or reimbursement of Notes obtained by legal entities resident for tax purposes in Spain and regarded as CIT taxpayers shall be computed as taxable income of the tax period of its accrual, in accordance with the rules contained in the CIT Law and supplemented by the CIT regulations, approved by Royal Decree 1777/2004, of 30 July 2004 (the "CIT Regulations").

The general CIT rate for Spanish CIT taxpayers is currently 25 per cent. However, certain CIT taxpayers, such as banks and investment funds, may be subject to higher or lower CIT rates.

Tax credits for the avoidance of international double taxation in accordance with the CIT Law or any applicable convention for the avoidance of double taxation entered into by Spain may apply in respect of taxes paid abroad, if any, on income deriving from Notes.

Non-resident entities acting with respect to Notes through a permanent establishment in Spain subject to NRIT (*Impuesto sobre la Renta de no Residentes*)

Based on the fact that none of the Issuers are resident in Spain for tax purposes, that the payments of the Notes are not effectively allocated to a permanent establishment in Spain of the Issuers and that the proceeds of the Notes are not used in Spain by the Issuers, no Spanish NRIT should, in principle, be levied on investors that are not resident in Spain for tax purposes, unless they are acting with respect to Notes through a Spanish permanent establishment. Pursuant to some specific guidelines recently issued by the Spanish tax authorities, income relating to bonds issued by a non-Spanish tax resident issuer could be regarded as remunerating the use of funds in Spain (and thus, be subject to Spanish NRIT) depending on the specific activity of the issuer and the effective use of funds in Spain and, in particular (pursuant to these guidelines), if a non-Spanish resident special purpose vehicle issuing the notes is incorporated by a Spanish group in order to seek finance for the benefit of such Spanish group.

According to the general principles of the Spanish NRIT Law, Spanish permanent establishments of non-Spanish tax resident persons are taxed under the NRIT Law in a similar manner to Spanish CIT taxpayers, although some specific rules may apply. Due to the complexity of this matter, non-Spanish tax resident investors acting in Spain, with respect to Notes, through a permanent establishment are strongly urged to seek appropriate advice in respect of their own tax position in this regard.

Spanish withholding tax

Where a financial institution (either resident in Spain for tax purposes or acting through a permanent establishment in Spain) (a) acts as depositary of Notes, (b) manages the collection of any income under Notes, (c) intervenes in their transfer or (d) carries out the redemption or reimbursement of the Notes, on behalf of Noteholders either (i) resident in Spain for tax purposes or (ii) holding the Notes through a permanent establishment located in Spain, such financial institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the relevant Notes. The current withholding tax rate in Spain is 19 per cent. Amounts withheld in Spain, if any, can be credited against the final Spanish IIT, CIT or NRIT liability, as applicable to the Noteholder.

Other Spanish taxes (indirect taxation)

The acquisition, transfer, redemption and reimbursement of Notes will be exempt from indirect taxes in Spain, i.e. exempt from Transfer Tax and Stamp Duty, in accordance with the Consolidated Text of such tax approved by Royal Legislative Decree 1/1993, of 21 September 1993, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December 1992, regulating such tax.

SWEDISH TAXATION

The following discussion is a summary of certain material Swedish tax considerations relating to (i) Notes issued by any of the Issuers where the holder is tax resident in Sweden or has a tax presence in Sweden or (ii) Notes where the Paying Agent or custodian is located in Sweden. This summary of certain tax issues that may arise as a result of holding Notes is based on current Swedish tax legislation and is intended only as general information for holders of Notes who are resident or domiciled in Sweden for tax purposes, unless otherwise stated. This description does not deal comprehensively with all tax consequences that may occur for holders of Notes, nor does it cover the

specific rules where Notes are held by a partnership or are held as current assets in a business operation. The summary does, moreover, not cover Notes held on a so-called investment savings account (Sw. investeringssparkonto). Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies and life insurance companies. It is recommended that potential investors in Notes consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Notes, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

Withholding of tax

There is no Swedish withholding tax (*källskatt*) applicable on payments made by the Issuer in respect of the Notes. Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes. In the context of the Notes a preliminary tax of 30 per cent. will be deducted from all payments treated as interest in respect of the Notes made to any individuals or estates that are resident in Sweden for tax purposes provided the paying entity is tax resident in Sweden and subject to reporting obligations. A preliminary tax of 30 per cent. will also be deducted from any other payments in respect of the Notes not treated as capital gains, if such payments are paid out together with payments treated as interest. For limited liability companies (*aktiebolag*) all capital income is taxed from business operations at a rate of 22 per cent. Depending on the relevant holder's overall tax liability for the relevant fiscal year the preliminary tax may contribute towards, equal or exceed the holder's overall tax liability with any balance subsequently to be paid by or to the relevant holder, as applicable.

Taxation of individuals resident in Sweden

Income from capital category

For individuals and estates of deceased Swedish individuals, capital gains, interest payments, dividends and other income derived from the holding of an asset should be reported as income from capital category.

Capital gains and losses

Individuals and estates of deceased Swedish individuals, who sell their Notes, are subject to capital gains taxation. The current tax rate is 30 per cent. of the gain. The capital gain or loss is equal to the difference between the sales proceeds after deduction of sales costs and the acquisition cost of the Notes. The acquisition cost is calculated according to the so-called average method. This means that the costs of acquiring all Notes of the same type and class are added together and calculated collectively, with respect to changes to the holding. Optionally, the so-called standard rule under which the acquisition cost is deemed to be the equivalent of 20 per cent. of the net sales price may be applied on the disposal of listed Notes (except for options and forward contracts) that are taxed in the same manner as shares. A Note should be regarded as listed for Swedish tax purposes if it is listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, the London Stock Exchange, the Irish Stock Exchange or any other foreign market that is considered to be a stock exchange under Swedish tax law.

As a main rule, 70 per cent. of a capital loss is deductible against any other taxable income derived from capital.

Capital losses on listed Notes that are taxed in the same manner as shares, are, however, fully deductible against taxable capital gains on such assets or capital gains on listed shares. Capital losses on listed Notes may be deductible against 5/6 of capital gains on non-listed shares in Swedish limited liability companies and foreign legal entities. Any excess amount is deductible at 70 per cent., according to the main rule.

Capital losses on listed Notes qualifying as Swedish receivables (i.e. denominated in SEK) are currently fully deductible in the capital income category. Moreover, under EC law receivables denominated in foreign currency are also fully deductible.

If a deficit arises in the income from capital category, a reduction of the tax on income from employment and from business, as well as the tax on real estate, is allowed. The tax reduction allowed

amounts to 30 per cent. of any deficit not exceeding SEK 100,000 and 21 per cent. of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

Interest

Interest as well as other income derived from the holding of an asset is subject to tax at a rate of 30 per cent. The tax liability arises when the interest (or other income) is actually paid, in accordance with the so-called cash method.

No formal interest accrues on zero-coupon bonds. The profit from a redemption of a zero-coupon bond is regarded as interest, subject to tax at the time of redemption. However, the appreciation in value is regarded as interest compensation, should the zero-coupon bond be disposed of prior to maturity. If there is a loss on the bond, this is deductible as a capital loss in accordance with the principles referred to above.

Stamp duty

There is no stamp duty on the issuing, transfer or redemption of Notes in Sweden.

Gift, Inheritance and Wealth taxes

There is no gift, inheritance or wealth tax in Sweden.

Taxation of Swedish legal entities

Limited liability companies and other legal entities, except for estates of deceased Swedish individuals, are taxed on all income (including income from the sale of Notes) as income from business activities at a flat rate of 22 per cent. Regarding the calculation of a capital gain or loss and the acquisition cost, see "*Taxation of individuals resident in Sweden*" above. However, interest income as well as other income derived from the holding of an asset is taxed on an accruals basis.

Capital losses on Notes that are taxed in the same manner as shares (see further above) incurred by a corporate holder of a Note may only be offset against taxable capital gains on shares or such notes. Such capital losses may also, under certain circumstances, be deductible against capital gains on shares and Notes that are taxed in the same manner as shares within the same group of companies, provided the requirements for group contributions (tax consolidation) are met.

Capital losses on shares and Notes that are taxed in the same manner as shares which are not deducted against capital gains within a certain year may be carried forward and offset against taxable capital gains on shares and notes taxed in the same manner as shares in the future.

For limited liability companies and economic associations, capital gains on shares and certain share related rights held for business purposes are tax exempt. As a result, capital losses on shares and share related rights that are held for business purposes are not deductible. Notes under this offer are not treated as share related rights held for business purposes. However, a capital loss on the Notes is not deductible should the underlying assets, directly or indirectly, consist of shares or certain share related rights held for business purposes.

As mentioned above, there is no stamp duty on the issuing, transfer or redemption of Notes in Sweden.

Taxation of non-residents in Sweden

Holders of Notes who are not fiscally resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden are generally not liable for Swedish capital gains taxation on the disposal of Notes. The holders may, nevertheless, be subject to tax in their country of residence. However, as far as non-resident individuals are concerned, capital gains on the sale of certain Notes (such as Notes taxed in the same manners as shares) may in some cases be subject to Swedish tax if the individual has been resident or permanently lived in Sweden at any time during the calendar year of the sale or any of the 10 preceding calendar years. This provision is, nevertheless, in many cases limited by tax treaties for the avoidance of double taxation, which Sweden has concluded with other countries.

SWISS TAXATION

The following discussion is a summary of certain material Swiss tax considerations relating to (i) Notes issued by any of the Issuers where the Holder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) Notes where the Paying Agent, custodian or Notes dealer is located in Switzerland. The discussion is based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Notes. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Notes (or options embedded therein) in light of their particular circumstances.

Swiss Withholding Tax

Payments on a Note are currently not subject to Swiss federal withholding tax PROVIDED THAT the respective Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

On November 4, 2015 the Swiss Federal Council announced a mandate to the Swiss Federal Finance Department to institute a group of experts tasked with the preparation of a new proposal for a reform of the Swiss withholding tax system. The new proposal is expected to include in respect of interest payments the replacement of the existing debtor-based regime by a paying agent-based regime for Swiss withholding tax similar to the one published on December 17, 2014 by the Swiss Federal Council and repealed on June 24, 2015 following the negative outcome of the legislative consultation with Swiss official and private bodies. Under such a new paying agent-based regime, if enacted, a paying agent in Switzerland may be required to deduct Swiss withholding tax on any payments or any securing of payments of interest in respect of a Note for the benefit of the beneficial owner of the payment unless certain procedures are complied with to establish that the owner of the Note is not an individual resident in Switzerland.

Income Taxation

Notes held as Private Assets by a Swiss resident Holder

(a) *Structured Notes*

If a Note classifies as a structured note, its income taxation depends on whether the bond and the derivative financial instrument(s) embedded therein are recorded separately from each other and whether the Note classifies as a structured note with or without a predominant one-time interest payment:

- *Non-transparent derivative financial instruments:* If the embedded bond is not recorded separately from the embedded derivative financial instrument(s), the Note classifies as a non-transparent structured note and any return over the initial investment classifies as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment and are taxed in accordance with the principles set forth below under "*Transparent derivative financial instruments with a predominant one-time interest payment*".
- *Transparent derivative financial instruments without a predominant one-time interest payment:* If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield to-maturity predominantly derives from periodic interest payments and not from a one time interest payment (see below "*Transparent derivative financial instruments with a predominant one-time interest payment*"), then any periodic interest payment and the one-time interest payment, if any, is taxed when paid to the holder of the Note. A gain, including interest accrued, realised on the sale of a Note is a tax-free private capital gain. A loss realised on the sale of a Note is a non-tax-deductible private capital loss, (see below "*Capital Gains, Notes held as Private Assets by a Swiss resident Holder*"). The same applies if the Note is redeemed except that interest accrued is taxed when paid.

- *Transparent derivative financial instruments with a predominant one-time interest payment:* If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield to maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments, then any periodic interest payments and on the redemption or sale of the Note the difference between the value of the embedded bond at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted, in each case, into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively (modified differential taxation method) constitutes taxable income. A value decrease on the embedded bond respectively realised on the sale or redemption of the Note may be offset against any gains (including periodic interest payments) realised within the same taxation period from all instruments with a predominant one-time interest payment. Any residual return realised on the embedded derivative financial instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax-deductible private capital loss, respectively (see below "*Capital Gains, Notes held as Private Assets by a Swiss resident Holder*")

(b) *Bonds*

Bonds without a predominant one-time interest payment: If a Note classifies as a pure bond without a predominant one-time interest payment (i.e., the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment), Swiss resident private investors will be taxed on the periodic and any one-time interest payments, if any, converted into Swiss Francs at the exchange rate prevailing at the time of payment. A gain, including interest accrued, realised on the sale of a Note is a tax-free private capital gain. A loss, realised on the sale of a Note is a non tax deductible private capital loss (see below "*Capital Gains, Notes held as Private Assets by a Swiss resident Holder*").

Bonds with a predominant one-time interest payment: If a Note classifies as a pure bond with a predominant one-time interest payment (i.e., the yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments), Swiss resident private investors will be taxed on any periodic interest payments and on any gains, including capital and foreign exchange gains, realised on the Notes (differential taxation method).

(c) *Pure Derivative Financial Notes*

Periodic and one-time dividend equalisation payments realised on a Note which classifies as a pure derivative financial instrument (such as pure call and put options, including low exercise price options with a maturity not exceeding one year, pure futures, static Notes replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) and which is held as part of their private assets constitute taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "*Capital Gains, Notes held as Private Assets by a Swiss resident Holder*").

(d) *Low Exercise Price Options*

According to the current practice of the Swiss Federal Tax Administration low exercise price options are given if the underlying of an option has been pre-financed by at least 50 per cent. at the time of issuance.

For low exercise price options with a maturity exceeding one year the interest component of the low exercise price option (i.e. issue discount) constitutes taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "*Capital Gains, Notes held as Private Assets by a Swiss resident Holder*").

(e) *Fund-like Notes*

A Note classified as a fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital

gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like Note as part of private assets only receives taxable income (which he or she must report annually) over such portion of the distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain, and any respective loss on the underlying investments is a non-tax-deductible private capital loss. Any gain realised within a taxation period on the sale of a fund-like instrument (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised a non-tax-deductible capital loss (see below "*Capital Gains*" *Notes held as Private Assets by a Swiss resident Holder*").

Notes held as Assets of a Swiss Business

Corporate entities and individuals who hold Notes as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Notes (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who for income tax purposes, are classified as "professional Notes dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in Notes.

Capital Gains Taxation

Notes held as Private Assets by a Swiss resident Holder

A gain, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Note held as part of his or her private assets is a tax-free private capital gain. A loss, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Note held as part of his or her private assets is a non-tax deductible capital loss. In the case of a gain or a loss, unless such individual is classified, for income tax purposes, as a "professional Notes dealer" for reasons of, *inter alia*, frequent dealing and leveraged investments in Notes. If an individual is classified as a "professional Notes dealer" he or she will be taxed in accordance with the principles set forth above under "*Notes held as Assets of a Swiss Business*". Concerning the bifurcation of a tax exempt capital gains component, non-tax deductible capital loss component, respectively, from taxable income components of a Note see the bifurcation principles set forth above with regard to the different instruments under "*Income Taxation, Notes held as Private Assets by a Swiss resident Holder*".

Notes held as Assets of a Swiss Business

Capital gains realised on Notes held as Assets of a Swiss Business are taxed in accordance with the taxation principles set forth above under "*Income Taxation, Notes held as Swiss Business Assets*").

Stamp Taxes

Swiss Federal Issue Stamp Tax

The Notes are not subject to Swiss federal stamp tax on the issuance of Notes.

Swiss Federal Notes Turnover Tax

Dealings in Notes which classify as pure derivative financial instruments (such as pure call and put options, including low exercise price options with a maturity not exceeding twelve months, pure futures with a maximal pre-financing of 25 percent., static Notes replicating an index or a basket of at least five shares and with a fixed maturity on an annual redemption right) are not subject to the Swiss federal Notes turnover tax.

Dealings in Notes which have been issued by an issuer outside of Switzerland and which classify as structured notes, share-like instruments (including Low Exercise Price Warrants on shares with a maturity exceeding twelve months) or fund-like instruments are subject to Swiss federal Notes turnover tax of 0.3 per cent. on the consideration paid, however, only if a Swiss Notes dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Dealing in bonds and structured notes with a maturity not exceeding one year are exempt from Swiss federal turnover tax.

The delivery of an underlying taxable Note at exercise or redemption to the holder of the Note is subject to Swiss federal Notes turnover tax of 0.3 per cent. if a Swiss domestic Notes dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Gift, Inheritance and Estate Taxes

Subject to an applicable tax treaty in an international scenario, transfers of Notes may be subject to cantonal and/or communal inheritance tax, estate tax or gift tax if the deceased person has had his or her last domicile in Switzerland, the donor is resident in Switzerland, respectively, or in the case of a foreign deceased or resident person the transfer involves an unincorporated business in Switzerland and Notes are held as part of such business. No such taxes exist at the federal level. Rates depend upon the existing relationship (i.e. the relationship between the deceased and the heirs, or between the donor and the donee) and the size of the inheritance or gift. Interspousal gifts and gifts to descendants and inheritances collected by the surviving spouse and descendants are frequently exempt or taxed at very low rates (up to 6 per cent.). Gifts and inheritances received from unrelated persons attract rates ranging from 20 per cent. to 40 per cent. The taxable base is usually the market value of the property transferred.

Net Worth and Capital Taxes

A holder of Notes who is an individual resident in Switzerland for tax purposes or is a non-Swiss resident holding Notes as part of a Swiss business operation or a Swiss permanent establishment is required to report Notes as part of private wealth or as part of Swiss business assets, as the case may be, and is subject to annual cantonal and/or communal private wealth tax on any net taxable wealth (including the Notes), in the case of non-Swiss resident individual holding Notes as part of a Swiss business operation or a Swiss permanent establishment to the extent the aggregate taxable wealth is allocable to Switzerland. Incorporated holders of Notes are subject to cantonal and communal capital tax on net taxable equity, in the case of a non-Swiss resident person holding Notes as part of a Swiss permanent establishment, to the extent the aggregate taxable equity is allocable to Switzerland. No net worth and capital taxes exist at the federal level.

Non-Swiss resident Holders

A holder of a Note who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in trade or business carried on through a business operation or permanent establishment in Switzerland, will neither be subject to income tax and capital gains tax nor net wealth or capital tax in Switzerland.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities. The new regime may come into force earliest in 2018.

Automatic Exchange of Information in Tax Matters

On November 19, 2014, Switzerland signed the Multilateral Competent Authority Agreement (the "MCAA"). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the "AEOI"). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the "AEOI Act") entered into force on January 1, 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral or bilateral agreements and the implementing laws of Switzerland, Switzerland will begin to collect data in respect of financial assets, including, as the case may be, Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state from, depending on the effectiveness date of the agreement, 2017 or 2018, as the case may be, and begin to exchange it from 2018 or 2019.

THE PROPOSED FINANCIAL TRANSACTIONS TAX ("FTT")

On 14 February 2013, the European Commission published a proposal (the "Commission's Proposal") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

SECTION F – TERMS AND CONDITIONS OF THE NOTES

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SECTION F.1 – GENERAL CONDITIONS OF THE NOTES

Except as indicated below, the following is the text of the terms and conditions of the Notes, which will include the general conditions of the Notes together with the additional terms and conditions contained (i) in respect of the Underlying Linked Notes (a) in the case of Inflation Rate Notes only, in Underlying Schedule 1 (Inflation Index Conditions), (b) in the case of Rate Linked Notes only, in Underlying Schedule 2 (Rate Conditions), (c) in the case of Credit Linked Interest Notes only, in Underlying Schedule 3 (Credit Linked Interest Conditions) (each of Underlying Schedules 1, 2 and 3, an "Underlying Schedule" and together, the "Underlying Schedules"), (ii) where specified as applicable in the applicable Issue Terms (as defined below), Schedule A and (iii) in the case of all Notes, the Valuation and Settlement Schedule (the Underlying Schedules together with Schedule A and the Valuation and Settlement Schedule, the "Schedules" and each, a "Schedule") and, in relation to any tranche of Notes, as completed, modified and/or supplemented, as applicable, by the information set out in the applicable Issue Terms (as defined below).

References in these General Conditions of the Notes (the "**General Conditions**") and in the applicable Schedules to the "**Notes**" shall be references to the Notes of this Series, which shall be either English Law Notes (where the Notes are specified in the applicable Issue Terms to be governed by English Law) or New York Law Notes (where the Notes are specified in the applicable Issue Terms to be governed by the laws of the State of New York), and shall mean (a) in relation to any Registered Notes (as defined below) represented by a global Note (a "**Global Registered Note Certificate**"), units of each Specified Denomination in the Specified Currency; (b) any Global Registered Note Certificate; (c) any definitive Registered Notes ("**Registered Note Certificates**" whether or not issued in exchange for a Global Registered Note Certificate); (d) in relation to any Swedish Notes, units of each Specified Currency in the Specified Denomination and (e) in relation to any Finnish Notes, units of each Specified Currency in the Specified Denomination.

Whether the Notes are of the type of Registered Notes, Swedish Notes or Finnish Notes will be specified in the applicable Issue Terms but one type of Notes cannot be exchanged for another.

Notes are issued in Series and each Series may comprise one or more Tranches of Notes. Each Tranche is the subject of a Final Terms document (the "**Final Terms**") or, in the case of Notes which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Directive 2003/71/EC (as amended) ("**Exempt Notes**"), a pricing supplement (the "**Pricing Supplement**") which, in the case of the Final Terms, completes or, (in the case of Exempt Notes) completes, modifies and/or supplements the General Conditions and the applicable Schedule(s). In the event of any inconsistency between (i) the General Conditions and the applicable Schedule(s) and (ii) the applicable Issue Terms, the applicable Issue Terms (as defined below) shall prevail.

For the purposes hereof, "**Issue Terms**" means either (i) where the Notes are not Exempt Notes, the applicable Final Terms or (ii) where the Notes are Exempt Notes, the applicable Pricing Supplement, and references should be construed accordingly.

The terms and conditions of a Tranche of Notes (the "**Terms and Conditions**") means, in relation to any Tranche of Notes, the General Conditions together with the additional terms and conditions contained in (i) in the case of all Notes, the Valuation and Settlement Schedule, (ii) in the case of Underlying Linked Notes which are (a) Inflation Rate Notes only, Underlying Schedule 1 (*Inflation Index Conditions*), (b) Rate Linked Notes only, Underlying Schedule 2 (*Rate Conditions*), and (c) Credit Linked Interest Notes only, Underlying Schedule 3 (*Credit Linked Interest Conditions*). The conditions of a Tranche of Notes (the "**Conditions**") means, in relation to any Tranche of Notes, the Terms and Conditions as completed or, (in the case of Exempt Notes) completed, modified and/or supplemented, as applicable, by the information set out in the applicable Issue Terms.

The Notes (other than Swedish Notes and Finnish Notes, except as provided herein) are issued pursuant to the amended and restated Fiscal Agency Agreement dated 15 December 2017 (as amended, supplemented and/or restated from time to time, the "**Fiscal Agency Agreement**") between Citigroup Inc., Citigroup Global Markets Holdings Inc. ("**CGMHI**") and Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") each as an issuer, Citigroup Inc. as guarantor in respect of Notes issued by CGMHI where it is specified as such in the applicable Issue Terms (in its capacity as such

guarantor, the "**CGMHI Guarantor**"), Citigroup Global Markets Limited ("**CGML**") as guarantor in respect of Notes issued by CGMFL where it is specified as such in the applicable Issue Terms (in its capacity as such guarantor, the "**CGMFL Guarantor**" and, together with the CGMHI Guarantor, the "**Guarantors**" and each, a "**Guarantor**"), Citibank, N.A., London branch as issuing agent and fiscal agent (in such capacity, the "**Fiscal Agent**", which expression shall include any successor fiscal agent and together with any other paying agent from time to time, the "**Paying Agents**", which expression shall include any additional or successor paying agents) and as principal paying agent, Citigroup Global Markets Deutschland AG as registrar (in such capacity, the "**Registrar**", which expression shall include any successor registrar) and as a transfer agent (in such capacity, a "**Transfer Agent**", which expression shall include any additional or successor transfer agent, and the Fiscal Agent, the Registrar (if applicable), all Paying Agents and all Transfer Agents (if applicable) are together referred to herein as the "**Agents**") and Citibank, N.A. as calculation agent if so specified in the applicable Issue Terms (in such capacity, the "**Calculation Agent**", which expression shall include any successor calculation agent or such other entity as may be specified as the Calculation Agent in the applicable Issue Terms) and as exchange agent (in such capacity, the "**Exchange Agent**", which expression shall include any successor exchange agent).

The only provisions of the Fiscal Agency Agreement applicable to the Swedish Notes and the Finnish Notes are those in Clauses 2.2, 16, 20.7, 26, 27 and 28 and Schedule 3 (*Provisions for Meetings of Noteholders*) and Clauses 21, 22 and 23 in relation to the appointment of the Calculation Agent only.

In relation to any Series, Citigroup Inc., CGMHI or CGMFL will be the Issuer thereof as specified in the applicable Issue Terms and references in the Conditions to "the Issuer" shall be to whichever of Citigroup Inc., CGMHI or CGMFL is so specified in the applicable Issue Terms.

Any English Law Notes (other than Swedish Notes and Finnish Notes) issued by Citigroup Inc. are issued with the benefit of a Deed of Covenant dated 15 December 2017 (as amended, supplemented and/or restated from time to time, the "**Citigroup Inc. Deed of Covenant**") executed by Citigroup Inc. in relation to such Notes.

Any English Law Notes (other than Swedish Notes and Finnish Notes) issued by CGMHI are issued with the benefit of a Deed of Covenant dated 15 December 2017 (as amended, supplemented and/or restated from time to time, the "**CGMHI Deed of Covenant**") executed by CGMHI in relation to such Notes.

Any English Law Notes (other than Swedish Notes and Finnish Notes) issued by CGMFL are issued with the benefit of a Deed of Covenant dated 15 December 2017 (as amended, supplemented and/or restated from time to time, the "**CGMFL Deed of Covenant**" and, together with the Citigroup Inc. Deed of Covenant and the CGMHI Deed of Covenant, the "**Deeds of Covenant**" and references herein to the "**relevant Deed of Covenant**" shall mean the Citigroup Inc. Deed of Covenant where the Issuer is Citigroup Inc., the CGMHI Deed of Covenant where the Issuer is CGMHI and the CGMFL Deed of Covenant where the Issuer is CGMFL) executed by CGMFL in relation to such Notes. Reference herein to the Deed of Covenant shall be ignored in relation to New York Law Notes, Swedish Notes and Finnish Notes and the Conditions shall be construed accordingly. Notes issued by CGMHI are, where Citigroup Inc. is specified as the guarantor in the applicable Issue Terms, the subject of a Deed of Guarantee (as amended, supplemented and/or restated from time to time, the "**CGMHI Deed of Guarantee**"), dated 21 December 2015 executed by the CGMHI Guarantor. Notes issued by CGMFL are, where CGML is specified as the guarantor in the applicable Issue Terms, the subject of a Deed of Guarantee (as amended, supplemented and/or restated from time to time, the "**CGMFL Deed of Guarantee**"), dated 21 December 2015 executed by the CGMFL Guarantor.

Notes issued by Citigroup Inc. and CGMFL are not guaranteed by the CGMHI Guarantor and are not the subject of the CGMHI Deed of Guarantee and references to the CGMHI Guarantor and the CGMHI Deed of Guarantee shall be ignored in relation to the Notes issued by Citigroup Inc. and CGMFL and the Conditions shall be construed accordingly.

Each purchaser and subsequent holder of New York Law Notes is deemed to acknowledge and agree that such New York Law Notes shall not have the benefit of any of the Deeds of Covenant, and none of the Deeds of Covenant shall apply in respect of such New York Law Notes (including following an Event of Default).

Notes issued by Citigroup Inc. and CGMHI are not guaranteed by the CGMFL Guarantor and are not the subject of the CGMFL Deed of Guarantee and references to the CGMFL Guarantor and the CGMFL Deed of Guarantee shall be ignored in relation to Notes issued by Citigroup Inc. and CGMHI and the Conditions shall be construed accordingly.

The holders of the Notes are deemed to have notice of all of the provisions of the Fiscal Agency Agreement applicable to them.

Copies of the Fiscal Agency Agreement, the Deeds of Covenant, the Deeds of Guarantee are available for inspection during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Final Terms are obtainable during normal business hours at the specified office of each of the Paying Agents. If the Notes are not admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system and are not publicly offered, the applicable Pricing Supplement will only be obtainable by a Noteholder during normal business hours at the specified office of each of the Paying Agents holding one or more of the Notes if such Noteholder produces evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Swedish Notes will be issued pursuant an issuer agreement with Euroclear Sweden AB ("**Euroclear Sweden**") and in accordance with the provisions in the Swedish Act on Central Securities Depositories and Financial Instruments Accounts (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and the rules, regulations and operating procedures applicable to and/or issued by Euroclear Sweden, as amended from time to time (together the "**Swedish CSD Rules**"). In connection therewith the Issuer will enter into a Swedish Notes issuing and paying agency agreement ("**Swedish Notes Issuing and Paying Agency Agreement**") with Citibank Europe Plc (Sweden Branch) (the "**Swedish Notes Issuing and Paying Agent**"). Any references in the Conditions to "Fiscal Agency Agreement" shall be deemed to include, where the context so admits, reference to the Swedish Notes Issuing and Paying Agency Agreement. Copies of the Swedish Notes Issuing and Paying Agency Agreement are available for inspection during normal business hours at the specified office of the Swedish Notes Issuing and Paying Agent. The holders of the Swedish Notes are deemed to have notice of all of the provisions of the Swedish Notes Issuing and Paying Agency Agreement applicable to them.

Finnish Notes will be issued and governed by a Finnish Notes issuing and paying agency agreement (as amended, supplemented and/or restated from time to time, the "**Finnish Notes Issuing and Paying Agency Agreement**") to be entered into between, *inter alios*, the Issuer and Nordea Bank Finland Plc as Finnish Notes issuing and paying agent (in such capacity the Finnish Notes Issuing and Paying Agent, which expression shall include any successor as Finnish Notes issuing and paying agent and such successor shall be duly authorised under the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (749/2012, as amended)*). Any references in the Conditions to "Fiscal Agency Agreement" shall be deemed to include, where the context so admits, reference to the Finnish Notes Issuing and Paying Agency Agreement. Copies of the Finnish Notes Issuing and Paying Agency Agreement are available for inspection during normal business hours at the specified office of the Finnish Notes Issuing and Paying Agent. The holders of the Finnish Notes are deemed to have notice of all of the provisions of the Finnish Notes Issuing and Paying Agency Agreement applicable to them.

All capitalised terms which are not defined in the Terms and Conditions will have the meanings given to them in the applicable Issue Terms.

1. **Form, Denomination and Title**

Subject as provided below, the Notes are issued in registered form ("**Registered Notes**") as specified in the applicable Issue Terms, in the Specified Denomination(s). All Registered Notes shall have the same Specified Denomination.

Each Registered Note Certificate represents a holding of one or more Registered Notes by the same holder (as defined below).

Subject as provided below, title to any Registered Notes shall pass upon registration of the transfer in accordance with the provisions of the Fiscal Agency Agreement and as provided in General Condition 2 (*Exchanges and Transfers of Notes*). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note shall be deemed to be and may be treated as the absolute owner of such Note for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone but, in the case of any Global Registered Note Certificate, without prejudice to the provisions set out below.

In the Conditions, "**holder**" means, in the case of Registered Notes, the person in whose name a Registered Note is registered PROVIDED THAT, in relation to any Notes represented by a Global Registered Note Certificate, it shall be construed as provided below and "**Noteholder**" shall have a correlative meaning and in relation to Swedish Notes and Finnish Notes AND PROVIDED THAT in the case of Registered Notes issued by CGMFL, "holder" shall be construed as provided in General Condition 2(b) (*Transfer of Registered Notes*).

If Certificates is specified as applicable in the applicable Issue Terms, references in the Conditions to "Note(s)", "Noteholder(s)" and "Global Registered Note Certificate" shall be deemed to refer to "Certificate(s)", "Certificateholder(s)" and "Global Registered Certificate" and related expressions herein or in the Fiscal Agency Agreement, any Global Registered Note Certificate and any notes in definitive form shall be construed accordingly.

For so long as any of the Notes is represented by a Global Registered Note Certificate held on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor (if applicable) and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Notes, for which purpose the registered holder of the relevant Global Registered Note Certificate shall be treated by the Issuer, the Guarantor (if applicable) and each Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Registered Note Certificate and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

For so long as the Depository Trust Company ("**DTC**") or its nominee is the registered owner or holder of a Global Registered Note Certificate, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Registered Note Certificate for all purposes under the Fiscal Agency Agreement and the Notes except to the extent that, in accordance with DTC's published rules and procedures, any ownership rights may be exercised by its participants or beneficial owners through participants.

Interests in Notes which are represented by a Global Registered Note Certificate will be transferable only in accordance with the rules and procedures for the time being of the Relevant Clearing System and in accordance with General Condition 2 (*Exchanges and Transfers of Notes*) below.

"**Relevant Clearing System**" means, as appropriate, Euroclear, Clearstream, Luxembourg, DTC and/or such other relevant clearing system, as the case may be, through which interests in Notes are to be held and through an account at which the Notes are to be cleared, as specified in the applicable Issue Terms.

In the case of Swedish Notes, the following provisions of this General Condition 1 shall apply in lieu of the foregoing provisions of this General Condition 1 in the event of any inconsistency:

Swedish Notes are issued in dematerialised uncertificated book-entry form in accordance with the Swedish CSD Rules in the Specified Denomination(s).

No global or definitive Swedish Notes will be issued and the Conditions shall be construed accordingly. The Swedish Notes will be transferable only in accordance with the Swedish CSD Rules.

The person appearing in the register for the Swedish Notes kept by Euroclear Sweden on behalf of the Issuer (the "**Swedish Notes Register**") will be treated as the "**holder**" of the relevant Swedish Notes in accordance with the Swedish CSD Rules and title to the Swedish Notes passes only by registration in the Swedish Notes Register. In the Conditions, "**holder**", in relation to a Swedish Note, means the person in whose name such Swedish Note is registered in the Swedish Notes Register. Where a nominee (*Sw. förvaltare*) is so evidenced it shall be treated as the holder of the relevant Swedish Note.

The Issuer shall have access to the register of creditors (*Sw. skuldboken*) in respect of the Swedish Notes, unless the applicable Issue Terms specify that the Issuer shall not have such access.

In the case of Finnish Notes, the following provisions of this General Condition 1 shall apply in lieu of the foregoing provisions of this General Condition 1 in the event of any inconsistency:

Notwithstanding the above, the holder of a Finnish Note will be the person in whose name such Finnish Note is registered in a book-entry account in the book-entry system of Euroclear Finland (including a nominee account holder, as the case may be) in accordance with Finnish Laws, rules, regulations and operating procedures applicable to, and/or issued by, Euroclear Finland (Euroclear Finland Rules) and the terms Noteholder and holder of Notes shall be construed accordingly. Where a nominee is so evidenced it shall be treated as the holder of the relevant Finnish Notes.

Notwithstanding the above, the Issuer may issue Notes in uncertificated and dematerialised book entry form (Finnish Notes). No Global Registered Note Certificates representing Finnish Notes will be issued and the Conditions of such shall be construed accordingly. Finnish Notes will be transferable only in accordance with the provisions of the Finnish Act on the Book-Entry Accounts (Fin. laki arvo-osuustileistä (827/1991, as amended)), other applicable Finnish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Finland. References in the Conditions to Global Registered Note Certificates shall not apply to Finnish Notes.

2. **Exchanges and Transfers of Notes**

(a) *Exchange of Notes*

Finnish Notes of one Specified Denomination, as applicable, may not be exchanged for Finnish Notes of another Specified Denomination.

(b) *Transfer of Registered Notes*

Subject to General Conditions 2(c) (*Transfers of interests in Regulation S Global Registered Note Certificates*) and (d) (*Transfers of interests in Rule 144A Global Registered Note Certificates*) below, if definitive Registered Notes are issued, one or more of such Registered Notes may be transferred upon the surrender of the Registered Note Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Registered Note Certificate duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a holding of Registered Notes represented by one Registered Note Certificate, a new Registered Note

Certificate in respect of the balance not transferred will be issued to the transferor. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Registered Note Certificate representing the enlarged holding shall only be issued against surrender of the Registered Note Certificate representing the existing holding.

Each Note certificate will be numbered serially with an identifying number which will be recorded in the Register.

Subject to General Conditions 2(c) (*Transfers of interests in Regulation S Global Registered Note Certificates*) and (d) (*Transfers of interests in Rule 144A Global Registered Note Certificates*) below, transfers of beneficial interests in a Global Registered Note Certificate will be effected by the Relevant Clearing System only in accordance with the terms and conditions specified in the Fiscal Agency Agreement and, in turn, by other participants and, if appropriate, indirect participants in such Relevant Clearing Systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Global Registered Note Certificate will only be exchangeable for a definitive Registered Note Certificate as described in, and subject to, the provision of such Global Registered Note Certificate and only in accordance with the rules and operating procedures for the time being of the Relevant Clearing System and in accordance with the terms and conditions specified in the Fiscal Agency Agreement. Transfers of a Global Registered Note Certificate registered in the name of a nominee for DTC shall be limited to transfers of such Global Registered Note Certificate, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

(c) *Transfers of interests in Regulation S Global Registered Note Certificates*

Interests in a Regulation S Global Registered Note Certificate may not be sold, pledged or otherwise transferred at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof. Furthermore, interests in a Regulation S Global Registered Note Certificate may not be held otherwise than through Euroclear or Clearstream, Luxembourg. Each Regulation S Global Registered Note Certificate, and any Note issued upon exchange, transfer or replacement of such Regulation S Global Registered Note Certificate, shall bear a permanent legend regarding such restriction on transfer.

(d) *Transfers of interests in Rule 144A Global Registered Note Certificates*

Interests in a Rule 144A Global Registered Note Certificate may not be sold, pledged or otherwise transferred at any time other than (i) to the Issuer or any affiliate thereof or (ii) to a person the seller reasonably believes to be a QIB purchasing (or holding) the Notes for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. Each Rule 144A Global Registered Note Certificate, and any Note issued upon exchange, transfer or replacement of such Rule 144A Global Registered Note Certificate, shall bear a permanent legend regarding such restriction on transfer.

(e) *Definitions*

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**QIB**" means a "**qualified institutional buyer**" within the meaning of Rule 144A.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulation S Global Registered Note Certificate**" means a Global Registered Note Certificate representing Notes sold in offshore transactions outside the United States in reliance on Regulation S.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Rule 144A Global Registered Note Certificate**" means a Global Registered Note Certificate representing Notes sold in the United States to QIBs.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**U.S. person**" has the meaning given to such term under Regulation S.

(f) *Partial Redemption in Respect of Registered Notes*

In the case of a partial redemption of a holding of Registered Notes represented by a single definitive Registered Note Certificate, a new definitive Registered Note Certificate shall be issued to the holder to reflect the balance of the holding not redeemed. New Registered Note Certificates shall only be issued against surrender of the existing Registered Note Certificates to the Registrar or any Transfer Agent. In the case of a partial redemption of a holding of Registered Notes represented by a Global Registered Note Certificate, the Global Registered Note Certificate shall be endorsed to reflect such partial redemption.

(g) *Delivery of New Registered Note Certificates*

Each new Registered Note Certificate to be issued pursuant to General Condition 2(b) (*Transfer of Registered Notes*) or (f) (*Partial Redemption in Respect of Registered Notes*) will, within three business days (being a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar or the Transfer Agent to whom such form of transfer shall have been delivered) of receipt of such form of transfer, be available for delivery at the specified office of the Registrar or of the Transfer Agent (as the case may be) to whom such delivery shall have been made or, at the option of the holder making such delivery as aforesaid and as specified in the relevant form of transfer, be mailed at the risk of the holder entitled to the new Registered Note Certificate to such address as may be specified in such form of transfer.

(h) *Transfer Free of Charge*

In the case of Notes other than Swedish Notes, transfer and registration of Notes will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but will be subject to the payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(i) *Closed Periods*

No holder of a Note may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to General Condition 5(e) (*Redemption at the Option of the Issuer*), (iii) after any such Note has been called for redemption in whole or in part or (iv) during the period of seven days ending on (and including) any Record Date (as defined in General Condition 6(a)(ii) below).

No holder of a Swedish Note may require the transfer of a Swedish Note to be registered during a period which is the equivalent to any such closed period pursuant to the Swedish CSD Rules.

(j) *Transfers of Finnish Notes*

Title to Finnish Notes shall pass by transfer from a Noteholder's book-entry account to another person's, whether legal or individual, book-entry account within Euroclear Finland (except where the Finnish Notes are nominee registered and are transferred from one account to another account with the same nominee). Notwithstanding any secrecy obligation, the Issuer shall be entitled to obtain information (including but not limited to information on Noteholders) from the register (the "**Euroclear Finland Register**") maintained by Euroclear Finland as registrar (the "**Euroclear Finland Registrar**") on behalf of the Issuer in

accordance with the Euroclear Finland Rules, and Euroclear Finland shall be entitled to provide such information to the Issuer notwithstanding any secrecy obligation. Furthermore, the Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Notes, PROVIDED THAT it is technically possible for Euroclear Finland to maintain such a list. The Issuer shall be entitled to pass such information to the "**Finnish Notes Issue and Paying Agent**" or to authorise such Agent to acquire such information from Euroclear Finland directly. Except as ordered by a court of competent jurisdiction or as required by law, the Noteholder of any Finnish Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, or its theft or loss and no person shall be liable for so treating the Noteholder.

(k) *Transfer of Swedish Notes*

All transfers of Swedish Notes and entries in the Swedish Notes Register will be made subject to the legislation, rules and regulations applicable to, and/or issued by, Euroclear Sweden. Title to Swedish Notes will pass by transfer between accountholders of the Euroclear Sweden system, perfected in accordance with the Swedish CSD Rules.

3. **Status**

(a) *Status of Notes*

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* and rateably among themselves and at least *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(b) *Status of the CGMHI Deed of Guarantee in respect of the Notes: only relevant for Notes issued by CGMHI*

The obligations of the CGMHI Guarantor in respect of the Notes issued by CGMHI under the CGMHI Deed of Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the CGMHI Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the CGMHI Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(c) *Status of the CGMFL Deed of Guarantee in respect of the Notes: only relevant for Notes issued by CGMFL*

The obligations of the CGMFL Guarantor in respect of the Notes issued by CGMFL under the CGMFL Deed of Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the CGMFL Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the CGMFL Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4. **Interest**

The provisions relating to interest due in respect of the Notes (if any) shall be as specified in the Valuation and Settlement Schedule and the applicable Issue Terms.

Notwithstanding anything to the contrary in the Conditions, interest on Swedish Notes for which Accrual is specified as applicable in the applicable Issue Terms shall be calculated from (but excluding) the Interest Commencement Date to (and including) the Interest Payment Date.

5. **Redemption and Purchase**

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

(a) *Final Redemption*

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

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

(i) *Redemption for Taxation Reasons*

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

(ii) *Redemption for Illegality*

If:

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

has or will become unlawful, illegal or otherwise prohibited in whole or in part for any reason, the Issuer may redeem the Notes by giving notice to the Noteholders in accordance with General Condition 13 (*Notices*).

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer determines to redeem the Notes early pursuant to this General Condition 5(b), then the Issuer will, if and to the extent permitted by applicable law, pay to each Noteholder, in respect of each principal amount of Notes equal to the Calculation Amount held by such holder, an amount equal to the Early Redemption Amount payable on the Early Redemption Date. Upon such payment in respect of such Notes, all obligations of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor in respect thereof shall be discharged.

(c) *Purchases*

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

(d) *Early Redemption Amount*

(i) For the purpose of each of General Condition 5(b)(i) (*Redemption for Taxation Reasons*), General Condition 5(b)(ii) (*Redemption for Illegality*), General Condition 9 (*Events of Default*), each Adjustment Event and each Additional Early Redemption Event and a Realisation Disruption Event, the "**Early Redemption Amount**" in respect of each principal amount of the Notes equal to the Calculation Amount will be calculated as specified in the following definition as specified to be applicable in the applicable Issue Terms in respect of each such early redemption event as any of:

- (A) "Fair Market Value";
- (B) "Principal Amount plus accrued interest (if any)";
- (C) "Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption" as set out in General Condition 5(d)(ii) below;
- (D) "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption" as set out in General Condition 5(d)(ii) below;
- (E) "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity" as set out in General Condition 5(d)(iii) below;
- (F) in the case of Zero Coupon Notes, the "Amortised Face Amount"; or
- (G) such other amount specified in the Valuation and Settlement Schedule and/or in the applicable Issue Terms.

- (ii) If the Notes are subject to early redemption for an Early Redemption Amount to be calculated as the "**Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption**" (as set forth in General Condition 5(d)(i)(C) above) or "**Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption**" (as set forth in General Condition 5(d)(i)(D) above):
- (A) Following the occurrence of the relevant early redemption event, the Issuer shall notify the Noteholders (such notice, "**Issuer's Notice of Early Redemption**") as soon as reasonably practicable thereafter in accordance with General Condition 13 (*Notices*) that each Note (in respect of its principal amount equal to the Calculation Amount) will be redeemed on the Maturity Date for an amount equal to (i) in the case of "Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption" pursuant to General Condition 5(d)(i)(C), the Principal Amount plus accrued interest (if any) and (ii) in the case of "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption" pursuant to General Condition 5(d)(i)(D), the Principal Amount plus the Option Value plus Option Value Accrued Interest (if any), unless, in each case, the relevant Noteholder makes valid election to exercise the option for Fair Market Value at early redemption. The Issuer's Notice of Early Redemption may, but does not have to, include the Fair Market Value of the Notes on a day selected by the Calculation Agent on or prior to the date of delivery of such notice, and shall include the cut-off date for exercise of the option for Fair Market Value at early redemption, the date of determination of the Fair Market Value in respect of such election selected by the Calculation Agent (which may fall after the date of such notice) and the early redemption date.
- (B) In order to make valid election to exercise its option referred to in (A) above to redeem some or all of its Notes for Fair Market Value at early redemption, a Noteholder must:
- (1) if such Note is in definitive form and held outside the Relevant Clearing System, deliver, at the specified office of the Registrar (in the case of Registered Notes) at any time during normal business hours of the Registrar falling not later than the cut-off date for such notice set out in the Issuer's Notice of Early Redemption, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of the Registrar (an "**Early Redemption Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this General Condition and, in the case of Registered Notes, the principal amount thereof to be redeemed for Fair Market Value at early redemption and, if less than the full principal amount of the Registered Notes of such Noteholder so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of General Condition 2(h) (*Transfer Free of Charge*). If the relevant Note is in definitive form, the Early Redemption Put Notice must be accompanied by the Note or evidence satisfactory to the Paying Agent concerned that the Note will, following delivery of the Early Redemption Put Notice, be held to its order or under its control.
- (2) if the relevant Note is represented by a Global Registered Note Certificate and cleared through Euroclear or Clearstream, Luxembourg, by no later than the cut-off date for such notice set

out in the Issuer's Notice of Early Redemption, give notice to the Registrar of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg, as applicable, or any common depositary or common safekeeper, as the case may be, for them, as applicable, to the Registrar by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg, as applicable, from time to time.

- (3) if the relevant Note is represented by a Global Registered Note Certificate and cleared through DTC, by no later than the cut-off date for such notice set out in the Issuer's Notice of Early Redemption, give notice to the Registrar of such exercise in the form of an Early Redemption Put Notice acceptable to the Registrar and irrevocably instruct DTC to debit the relevant Noteholder's securities account with the relevant Notes on or before the Early Redemption Date in accordance with applicable DTC practice.

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

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

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

- (C) Notwithstanding anything else in the Conditions, in respect of each principal amount of Notes equal to the Calculation Amount for which:
 - (1) a valid election to exercise the Noteholder's option to redeem such Notes for Fair Market Value at early redemption has been made, the Early Redemption Amount shall be an amount equal to the Fair Market Value of the Notes on the date specified as such in the Issuer's Notice of Early Redemption, which amount shall be payable on the early redemption date (for such purpose, the "**Early Redemption Date**") specified as such in the Issuer's Notice of Early Redemption; and
 - (2) a valid election to exercise the Noteholder's option to redeem such Notes for Fair Market Value at early redemption has not been made, the Early Redemption Amount shall be (i) in the case of

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

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

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

(iv) As used above:

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

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

where:

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

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

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

For the purposes of this definition:

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

(A) where the number of days in the Zero Coupon Calculation Period is equal to or shorter than the Zero Coupon Determination Period during which the Zero Coupon Calculation Period ends, the number of days in such Zero Coupon Calculation Period divided by the product of (x) the number of days in such Zero Coupon Determination Period and (y) the number of Determination Dates (as specified in the applicable Issue Terms) that would occur in one calendar year; or

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

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

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

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

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

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

- (i) the sum of two components relating to the Notes (i) a bond component and (ii) an embedded derivative(s) or option component. The value of the bond component is expected to be determined based on the present value of the stream of cash payments associated with a conventional bond of an amount equal to the then outstanding aggregate principal amount of the Notes discounted by a prevailing internal funding rate (which may be adjusted by a spread) for a term equal to that then outstanding of the Notes. The value of the embedded derivative component is expected to be determined based on

internal pricing models which will take into account certain parameters that the Calculation Agent determines appropriate (including, without limitation, factors such as expected interest and dividend rates; and the value, price or level and volatility of any relevant Underlying(s) or other reference item or any futures or options relating to any of them); and/or

- (ii) the value of the Notes as determined using any such other factors as the Calculation Agent deems relevant, including but not limited to the time remaining to maturity of the Notes, the interest rates at which banks lend to each other, the interest rate at which the Issuer (or its Affiliates) is charged to borrow cash, if the Notes are linked to one or more Underlying(s) or other reference asset(s), the value, expected future performance and/or volatility of such Underlying(s) or other reference asset(s) and any other information the Calculation Agent deems relevant (including, but not limited to the circumstances that resulted in the events causing such redemption).

Such values, along with deductions for any fees, costs or commissions in connection with the issue of the Notes and the cost of entering into any underlying and/or related hedging and funding arrangements in respect of the Notes are expected to have been relevant pricing factors taken into account at or around the trade date to enable the Issuer to determine the terms on which it can issue the Notes on the Issue Date and are therefore relevant factors in determining any Early Redemption Amount;

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

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

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

"Option Value Accrued Interest" means, in respect of such Calculation Amount, an amount in the Specified Currency equal to the sum of the interest amounts calculated in respect of each day in the period from but excluding the day on which the Option Value is determined to but excluding the Maturity Date, where each such interest amount is determined as the product of the Option Value, an overnight interest rate or an achievable market rate of interest for the Specified Currency and the relevant day and a day count fraction customary for calculation of overnight interest in respect of the Specified Currency, all as determined by the Calculation Agent in a commercially reasonable manner and acting in good faith.

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

"Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity" means, in respect of such Calculation Amount, an amount determined by the Calculation Agent as its principal amount plus Option Value plus Option Value Accrued Interest (if any), and such Early Redemption Amount will be payable on the Maturity Date."

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The right to require redemption of any Finnish Notes in accordance with this General Condition 5(f) must, notwithstanding the above, be exercised in accordance with the Euroclear

Finland Rules and if there is any inconsistency between the terms set out herein and the Euroclear Finland Rules, then the Euroclear Finland Rules shall prevail.

(g) *Cancellation*

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

6. **Payments**

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

(a) *Registered Notes*

(i) Payments of principal in respect of Registered Notes (whether or not in global form) will be made, where applicable, against presentation and surrender of the relevant Note at the specified office of any of the Paying Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Payments of interest on Registered Notes will be paid to the person shown on the Register (A) where such Notes are in global form, at the close of the business day (being for this purpose, a day on which the Relevant Clearing System is open for business) before the due date for payment thereof, and (B) where such Notes are in definitive form, at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Such payments will be made by credit or transfer to an account in the relevant currency designated by the holder with a bank in the principal financial centre of the country of that currency or, if the currency is Euro, into a Euro account (or any other account to which Euro may be credited or transferred) notified to the Registrar by such holder.

All amounts payable to DTC or its nominee as registered holder of a Global Registered Note Certificate in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Fiscal Agent to an account in the Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Fiscal Agency Agreement unless a holder has elected to receive payment in the relevant Specified Currency in accordance with applicable DTC practice.

(b) *Payments Subject to Law, etc.*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of General Condition 7 (*Taxation*). No commission or expenses shall be charged to the holders of Notes in respect of such payments.

The holder of a Global Registered Note Certificate shall be the only person entitled to receive payments in respect of Notes represented by such Global Registered Note Certificate and the Issuer or, as the case may be, the CGMHI Guarantor or the CGMFL Guarantor will be discharged by payment to, or to the order of, the holder of such Global Registered Note Certificate in respect of each amount so paid. Each of the persons shown in the records of the Relevant Clearing System as the beneficial holder of a particular principal amount of Notes represented by such Global Registered Note Certificate must look solely to the Relevant Clearing System for his share of each payment so made by the Issuer or, as the case may be,

the CGMHI Guarantor or the CGMFL Guarantor to, or to the order of, the holder of such Global Registered Note Certificate.

(c) *Payments in respect of Swedish Notes*

General Condition 6(a) (*Registered Notes*) shall not apply to Swedish Notes. Payments in respect of Swedish Notes will be made on the due date for payments to the persons registered as holders in the Swedish Notes Register on the fifth (5th) Stockholm Banking Day (or such other date in accordance with the Swedish CSD Rules), prior to the due date for such payment.

In the Conditions, "**Stockholm Banking Day**" means a day on which Euroclear Sweden is open for business (including the making of payments) in accordance with the Swedish CSD Rules.

(d) *Payments in respect of Finnish Notes*

General Condition 6(a) (*Registered Notes*) shall not apply to Finnish Notes. Payments in respect of Finnish Notes will be made on the due date for payment to the persons registered as holders recorded in the Euroclear Finland Register on the first (1st) Helsinki Banking Day (or such other date in accordance with the rules and procedures applied by Euroclear Finland from time to time), prior to the due date for such payment.

In the Conditions, "**Helsinki Banking Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in Helsinki and on which Euroclear Finland and the relevant system in which the Finnish Notes are registered are open for business in accordance with the Euroclear Finland Rules.

In respect of each Series of Finnish Notes, the Issuer shall at all times maintain a registrar which shall be the duly authorised Finnish central securities depository under the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (749/2012, as amended)*) and a Finnish Notes Issue and Paying Agent duly authorised as an account operator (*Fin. tilinhoitaja*) under the Finnish Act on Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (749/2012, as amended)*).

A Finnish Notes Issue and Paying Agent will be appointed by the Issuer and identified in the applicable Issue Terms.

In relation to Finnish Notes, Euroclear Finland will act as the central securities depository and clearing institution and the Issuer will appoint a Finnish Notes Issue and Paying Agent for Finnish purposes as specified in the applicable Issue Terms.

The Issuer is entitled to vary or terminate the appointment of the relevant central securities depository and clearing institution or the Finnish Notes Issue and Paying Agent, PROVIDED THAT the Issuer will appoint another central securities depository and clearing institution or Finnish Notes Issue and Paying Agent, each of them to be duly authorised under the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (749/2012, as amended)*). Each of Euroclear Finland and the Finnish Notes Issue and Paying Agent acts solely as agent of the Issuer and does not assume any obligation to, or relationship or agency or trust with, the Noteholders.

(e) *Appointment of Agents*

As applicable, the Fiscal Agent, each Paying Agent, the Registrar, the Exchange Agent, each Transfer Agent, the Calculation Agent, the Swedish Notes Issuing and Paying Agent in the case of Swedish Notes or the Finnish Notes Issuing and Paying Agent in the case of Finnish Notes initially appointed by the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and their respective specified offices are listed below or in the applicable Issue Terms. The Fiscal Agent, each Paying Agent, the Registrar, the Exchange Agent, each Transfer Agent, the

Calculation Agent, the Swedish Notes Issuing and Paying Agent in the case of Swedish Notes or the Finnish Notes Issuing and Paying Agent in the case of Finnish Notes act solely as agents or, as the case may be, registrars of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer, the CGMHI Guarantor and the CGMFL Guarantor reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Calculation Agent, the Registrar, the Exchange Agent, any Transfer Agent, the Swedish Notes Issuing and Paying Agent in the case of Swedish Notes or the Finnish Notes Issuing and Paying Agent in the case of Finnish Notes and to appoint additional or other agents (any of which may be the Issuer, an Affiliate of the Issuer, the CGMHI Guarantor or an Affiliate of the CGMHI Guarantor, the CGMFL Guarantor or an Affiliate of the CGMFL Guarantor) PROVIDED THAT the Issuer, the CGMHI Guarantor and the CGMFL Guarantor will at all times maintain:

- (i) a Fiscal Agent;
- (ii) at any time at which any Registered Note is outstanding, a Registrar;
- (iii) at any time at which any Registered Note cleared through DTC is outstanding, an Exchange Agent in relation thereto;
- (iv) at any time at which any Registered Note is outstanding, a Transfer Agent in relation thereto;
- (v) a Calculation Agent where the Conditions so require one;
- (vi) a Paying Agent having a specified office in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated;
- (vii) at any time while any Swedish Note is outstanding, a Swedish Notes Issuing and Paying Agent authorised to act as an issuing agent (*Sw. emissionsinstitut*) with Euroclear Sweden;
- (viii) at any time while any Finnish Note is outstanding, a Finnish Notes Issuing and Paying Agent authorised to act both as an account operator (*Fi. tilinhoitaja*) and issuer agent (*Fi. liikkeeseenlaskijan asiamies*) with Euroclear Finland; and
- (ix) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

Notice of any such change or any change of any specified office of the Fiscal Agent, any other Paying Agent, any Transfer Agent or the Registrar will promptly be given to the Noteholders in accordance with General Condition 13 (*Notices*).

(f) *Payment Days*

If, in respect of Notes other than Swedish Notes, any date for payment in respect of any Note is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**Payment Day**" means:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) in the case of Notes in definitive form only, the relevant place of presentation; and
 - (B) such jurisdictions as shall be specified as "Business Day Jurisdictions" in the applicable Issue Terms and, if "Business Day Jurisdiction" is specified to be or include "TARGET" or "TARGET Business Day", a Payment Day shall also be a TARGET Business Day; and

- (ii) either (A) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in Euro, a TARGET Business Day; and
- (iii) in the case of any payment in respect of a Global Registered Note Certificate denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with interests in such Global Registered Note Certificate) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

If, in respect of Swedish Notes, any date for payment is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, Payment Day means a day which is a Stockholm Banking Day and:

- (i) (in the case of a payment in a currency other than Euro) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of such relevant currency; or
- (ii) (in the case of a payment in Euro) a day which is a TARGET Business Day.

If, in respect of Finnish Notes, any date for payment in respect of any Finnish Notes is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, Payment Day means a day which is a Helsinki Banking Day and a TARGET Business Day (if applicable).

(g) *Business Day Convention*

If any date referred to in the Conditions is specified in the applicable Issue Terms to be subject to adjustment in accordance with a Business Day Convention and (x) such day would otherwise fall on a day which is not a Business Day or (y) there is no numerically corresponding day in the calendar months in which such date should occur, then, if the Business Day Convention specified in the applicable Issue Terms is (i) the Floating Rate Convention, (1) in the case of (x) above such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment or (2) in the case of (y) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) above shall apply *mutatis mutandis*, (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

7. **Taxation**

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

- (a) *The provisions of this paragraph (a) apply only where Citigroup Inc. is the Issuer*

The Issuer will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Note or entitled person under the Citigroup Inc. Deed of Covenant such amounts as may be necessary so that every net payment on such Note or the Citigroup Inc. Deed of Covenant, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or therein) will not be less than the amount provided in such Note or the Citigroup Inc. Deed of Covenant to be then due and payable. However, the Issuer will not be required to make any such payment of additional interest for or on account of:

- (i) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection between such holder or beneficial owner or entitled person (or between a fiduciary, settlor or beneficiary of, or a person holding a power over, such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is an estate or a trust, or a member or shareholder of such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is a partnership or corporation) and the United States, including, without limitation, such holder or beneficial owner or entitled person (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein or (B) such holder's or beneficial owner's or entitled person's past or present status as a personal holding company or private foundation or other tax-exempt organisation with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;
- (ii) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge;
- (iii) any tax, assessment or other governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Note or under the Citigroup Inc. Deed of Covenant more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the "**Relevant Date**");
- (iv) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Note or under the Citigroup Inc. Deed of Covenant;
- (v) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent or the Registrar, as the case may be, from a payment on a Note or under the Citigroup Inc. Deed of Covenant if such payment can be made without such deduction or withholding by any other Paying Agent or the Registrar (if applicable);
- (vi) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of or entitled person under a Note or the Citigroup Inc. Deed of Covenant if, without regard to any tax treaty, such compliance is required by statute or regulation of the United States as a precondition to relief or exemption from such tax, assessment or other governmental charge;
- (vii) any tax, assessment or other governmental charge imposed on a holder or beneficial owner or entitled person that actually or constructively owns 10 per cent. or more of the combined voting power of all classes of stock of the Issuer as described in Section 871(h)(3)(B) of the United States Internal Revenue Code of 1986, as

amended (the "**Code**"), that is a bank receiving interest described in Section 881(c)(3)(A) of the Code, that receives contingent interest described in Section 871(h)(4) of the Code or that is a controlled foreign corporation related to the Issuer through stock ownership as described in Section 881(c)(3)(C) of the Code;

- (viii) a payment on a Note or the Citigroup Inc. Deed of Covenant to a holder or entitled person that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional interest had such beneficiary, settlor, member or beneficial owner been the holder or entitled person of or under such Note or the Citigroup Inc. Deed of Covenant;
 - (ix) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation or legislation enacted to comply with such an agreement; or
 - (x) any tax, assessment or governmental charge imposed on any Note that the Issuer indicates in the applicable Issue Terms it will not treat as debt for United States federal income tax purposes.
- (b) *The provisions of this paragraph (b) apply only where CGMHI is the Issuer*

The Issuer and the CGMHI Guarantor will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Note or entitled person under the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee such amounts as may be necessary so that every net payment on such Note, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or therein) will not be less than the amount provided in such Note, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee to be then due and payable. However, the Issuer and the CGMHI Guarantor will not be required to make any such payment of additional interest for or on account of:

- (i) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection between such holder or beneficial owner or entitled person (or between a fiduciary, settlor or beneficiary of, or a person holding a power over, such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is an estate or a trust, or a member or shareholder of such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is a partnership or corporation) and the United States, including, without limitation, such holder or beneficial owner or entitled person (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein or (B) such holder's or beneficial owner's or entitled person's past or present status as a personal holding company or private foundation or other tax-exempt organisation with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;
- (ii) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge;
- (iii) any tax, assessment or other governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Note, under the CGMHI Deed of Covenant or under the CGMHI Deed of Guarantee more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the "**Relevant Date**");

- (iv) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Note, under the CGMHI Deed of Covenant or under the CGMHI Deed of Guarantee;
 - (v) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent or the Registrar, as the case may be, from a payment on a Note or under the CGMHI Deed of Covenant or under the CGMHI Deed of Guarantee if such payment can be made without such deduction or withholding by any other Paying Agent or the Registrar (if applicable);
 - (vi) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of or entitled person under a Note, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee if, without regard to any tax treaty, such compliance is required by statute or regulation of the United States as a precondition to relief or exemption from such tax, assessment or other governmental charge;
 - (vii) any tax, assessment or other governmental charge imposed on a holder or beneficial owner or entitled person that actually or constructively owns 10 per cent. or more of the combined voting power of all classes of stock of the Issuer as described in Section 871(h)(3)(B) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), that is a bank receiving interest described in Section 881(c)(3)(A) of the Code, that receives contingent interest described in Section 871(h)(4) of the Code or that is a controlled foreign corporation related to the Issuer through stock ownership as described in Section 881(c)(3)(C) of the Code;
 - (viii) a payment on a Note, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee to a holder or entitled person that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional interest had such beneficiary, settlor, member or beneficial owner been the holder or entitled person of or under such Note, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee;
 - (ix) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation or legislation enacted to comply with such an agreement; or
 - (x) any tax, assessment or governmental charge imposed on any Note that the Issuer indicates in the applicable Issue Terms it will not treat as debt for United States federal income tax purposes.
- (c) *The provisions of this paragraph (c) apply only where CGMFL is the Issuer*

The Issuer and the CGMFL Guarantor will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Note or entitled person under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee such amounts as may be necessary so that every net payment on such Note, the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by Luxembourg (in the case of payments by CGMFL) or the United Kingdom (in the case of payments by the CGMFL Guarantor) or, in either case, any political subdivision or taxing authority thereof or therein, will not be less than the amount provided in such Note, the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee to be then due and payable. However, neither the Issuer nor the CGMFL Guarantor will be required to make any such payment of additional interest for or on account of:

- (i) any tax, assessment or other governmental charge that would not have been imposed but for the existence of any present or future connection between such holder or beneficial owner or entitled person and Luxembourg, (in the case of payments by CGMFL) or the United Kingdom (in the case of payments by the CGMFL Guarantor) other than the mere holding of the Note or being entitled under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee; or
 - (ii) any Note, the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee presented for payment in Luxembourg; or
 - (iii) any tax, assessment or other governmental charge to which such holder or beneficial owner or entitled person would not be liable or subject by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
 - (iv) any tax, assessment or governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Note or under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the "**Relevant Date**"); or
 - (v) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation or legislation enacted to comply with such an agreement.
- (d) *The provisions of this paragraph (d) apply to all Notes, regardless of the Issuer*

References in the Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, any Redemption Amount, any Amortised Face Amount, any Early Redemption Amount, any Optional Redemption Amount and all other amounts in the nature of principal payable pursuant to General Condition 5 (*Redemption and Purchase*) and the Valuation and Settlement Schedule and the provisions of the applicable Issue Terms, (ii) "**interest**" shall be deemed to include any Interest Amount and all other amounts in the nature of interest payable pursuant to General Condition 4 (*Interest*) and the Valuation and Settlement Schedule and the provisions of the applicable Issue Terms and (iii) in any context, the payment of the principal of (or premium, if any) or interest on any Note, such mention shall be deemed to include mention of the payment of additional interest provided for in this General Condition 7 to the extent that, in such context, additional interest is, was or would be payable in respect thereof pursuant to the provisions of this General Condition 7 and express mention of the payment of additional interest (if applicable) in any provisions hereof shall not be construed as excluding additional interest in those provisions hereof where such express mention is not made. Where the Valuation and Settlement Schedule and the applicable Issue Terms do not provide for the payment of interest, references to interest in the Conditions shall be disregarded and the Conditions construed accordingly.

8. **Prescription**

- (i) *English Law Notes*

Claims against the Issuer for payment in respect of the Notes (other than New York Law Notes, Swedish Notes and Finnish Notes) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in General Condition 7 (*Taxation*)) in respect thereof.

- (ii) *Swedish Notes*

Claims against the Issuer for payment in respect of Swedish Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date. For the purposes of this

General Condition 8, "**Relevant Date**" means the date on which such payment first becomes due, or such later date on which an interruption of the period of limitation (Sw. *preskriptionsavbrott*) is made in accordance with the Swedish Limitations Act 1981 (Sw. *preskriptionslagen (1991:130)*).

(iii) *Finnish Notes*

Claims against the Issuer for payment in respect of Finnish Notes and any principal and interest shall be prescribed unless made within three years after the date on which such payment becomes due and payable therefor and thereafter any principal or interest payable in respect of such Finnish Notes shall be forfeited and revert to the Issuer.

(iv) *New York Law Notes*

Under New York's statute of limitations, any legal action to enforce the Issuer's payment obligations evidenced by New York Law Notes must be commenced within six years after payment is due. Thereafter the Issuer's payment obligations will generally become unenforceable.

9. **Events of Default**

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

(a) "**Event of Default**" wherever used herein with respect to the Notes means any one of the following events:

- (i) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 days; or
- (ii) default in the payment of the principal of any Note at its due date and continuance of any such default for a period of ten days; or
- (iii) default in the performance, or breach, of any covenant of the Issuer or the CGMFL Guarantor in the Conditions or the Fiscal Agency Agreement (other than a covenant a default in whose performance or whose breach is elsewhere in this General Condition 9 specifically dealt with) or the CGMFL Guarantor under the CGMFL Deed of Guarantee and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Issuer or the CGMFL Guarantor, as the case may be, by the holders of at least 25 per cent. in principal amount of the Outstanding Notes, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or
- (iv) THIS GENERAL CONDITION 9(a)(iv) ONLY APPLIES WHERE THE ISSUER IS CITIGROUP INC. OR CGMHI: the entry of a decree or order for relief in respect of the Issuer by a court having jurisdiction in the premises in an involuntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or
- (v) THIS GENERAL CONDITION 9(a)(v) ONLY APPLIES WHERE THE ISSUER IS CITIGROUP INC. OR CGMHI: the commencement by the Issuer of a voluntary case

under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or the making by the Issuer of an assignment for the benefit of its creditors generally, or the admission by the Issuer in writing of its inability to pay its debts generally as they become due; or

(vi) THIS GENERAL CONDITION 9(a)(vi) ONLY APPLIES WHERE THE ISSUER IS CGMFL:

(A) any order is made by any component court or any resolution passed for the winding up or dissolution of the Issuer (including, without limitation, the opening of any bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation, (*insolvabilité, liquidation volontaire or judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or the appointment of a receiver of the Issuer (including, without limitation, the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert vérificateur, juge délégué or juge commissaire*) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement; or

(B) the entry of a decree or order for relief in respect of the CGMFL Guarantor by a court having jurisdiction in the premises in an involuntary case under the United Kingdom bankruptcy laws, as now or hereafter constituted, or any other applicable United Kingdom bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the CGMFL Guarantor or of the whole or substantially the whole of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(C) the commencement by the CGMFL Guarantor of a voluntary case under the United Kingdom bankruptcy laws, as now or hereafter constituted, or any other applicable United Kingdom bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the CGMFL Guarantor or of the whole or substantially the whole of its property, or the making by the CGMFL Guarantor of an assignment for the benefit of its creditors generally, or the admission by the CGMFL Guarantor in writing of its inability to pay its debts generally as they become due; or

(vii) the CGMFL Deed of Guarantee ceases to be, or is claimed by the CGMFL Guarantor not to be, in full force and effect (except, for the avoidance of doubt, where this is a result of the CGMFL Guarantor becoming the Issuer pursuant to the Conditions). For the avoidance of doubt, for the purposes of this provision, the CGMFL Deed of Guarantee shall be deemed not to have ceased to be in full force and effect in circumstances where there is a consolidation or merger of the CGMFL Guarantor in accordance with General Condition 14 (*Consolidation or Merger*) or where a substitution of the CGMFL Guarantor is effected in accordance with General Condition 15 (*Substitution of the Issuer and the Guarantor*).

(b) If an Event of Default with respect to the Notes at the time Outstanding occurs and is continuing, then in every such case the holders of not less than 25 per cent. in principal amount of the Outstanding Notes may declare the Notes, by a notice in writing to the Issuer,

the CGMHI Guarantor, the CGMFL Guarantor and the Fiscal Agent, to be immediately due and payable, whereupon each principal amount of the Notes equal to the Calculation Amount shall become due and repayable at the Early Redemption Amount. Upon such payment in respect of any Note, all obligations of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor in respect of such Note shall be discharged. For the avoidance of doubt, all references to "Notes" are references to Notes of a Series.

- (c) "**Outstanding**" when used with respect to the Notes, means, as of the date of determination, all Notes authenticated and delivered under the Conditions prior to such date, except:
- (i) Notes cancelled by the Fiscal Agent or the Registrar or delivered to the Fiscal Agent or the Registrar for cancellation;
 - (ii) Notes or portions thereof for whose payment or redemption money in the necessary amount has been deposited with the Fiscal Agent or any other Paying Agent in accordance with the Fiscal Agency Agreement; provided, however, that if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the Conditions or provision therefor satisfactory to the Fiscal Agent has been made; and
 - (iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to the Conditions, other than any such Notes in respect of which there shall have been presented to the Fiscal Agent or the Registrar proof satisfactory to it that such Notes are held by a bona fide purchaser in whose hands such Notes are valid obligations of the Issuer,

provided, however, that in determining whether the holders of the requisite principal amount of Notes Outstanding have performed any act hereunder, Notes owned by the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or any person directly or indirectly controlling or controlled by or under direct or indirect common control of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor shall be disregarded and deemed not to be Outstanding. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Fiscal Agent or the Registrar the pledgee's right to act with respect to such Notes and that the pledgee is not the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or any person directly or indirectly controlling or controlled by or under direct or indirect common control of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor.

10. **Meetings of Noteholders, Modifications, Determinations and Rounding**

(a) *Meetings of Noteholders*

The Fiscal Agency Agreement contains provisions for convening meetings of holders of Notes (including Swedish Notes and Finnish Notes) to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes (including the Conditions insofar as the same may apply to the Notes), the relevant Deed of Covenant, the CGMHI Deed of Guarantee or the CGMFL Deed of Guarantee, as applicable, as they relate to the Notes. The Fiscal Agency Agreement provides that (a) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three quarters of the votes cast on such resolution, (b) a resolution in writing signed by or on behalf of all the Noteholders, or (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of all the Noteholders, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the holders of the Notes, whether present or not, except that any Extraordinary Resolution proposed, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, or any date for payment of interest thereon, (ii) to reduce or cancel the principal amount of the Notes, the Early Redemption Amount, the Redemption Amount or any other amount payable on redemption of the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest, (iv) if a

Minimum Interest Rate and/or a Maximum Interest Rate is specified in the applicable Issue Terms, to reduce any such Minimum and/or Maximum Interest Rate, (v) to change any method of calculating the Early Redemption Amount, the Redemption Amount, (vi) to change the currency or currencies of payment of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of holders of Notes or any adjournment thereof or the majority required to pass the Extraordinary Resolution or (viii) to take any steps which as specified in the Terms and Conditions may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, will only be binding if passed at a meeting of the holders of Notes (or at any adjournment thereof) at which a special quorum (provided for in the Fiscal Agency Agreement) is present. For the avoidance of doubt, all references to "Notes" are references to Notes of a Series.

If a holder of Swedish Notes held through a nominee (an "**Indirect Noteholder**") attends the meeting (in person or through a duly authorised agent) and shows a certificate from the relevant nominee showing that such Indirect Noteholder on the fifth (5th) Stockholm Business Day prior to the meeting was a holder of Swedish Notes, the Indirect Noteholder shall be regarded the holder of such Swedish Notes for the purposes of this General Condition 10.

In connection with a meeting of holders of such Swedish Notes, the Swedish Notes Issuing and Paying Agent shall, to the fullest extent permitted under the Swedish CSD Rules, have access to the CSD Register (*Sw. avstämningsregistret*) for the Swedish Notes.

(b) *Modifications*

The Issuer, the CGMHI Guarantor and the CGMFL Guarantor may make, without the consent of the Noteholders:

- (i) any modification (except as mentioned above) to, as applicable, the Notes, the Fiscal Agency Agreement, the relevant Deed of Covenant, the Swedish Notes Issuing and Paying Agency Agreement, the Finnish Notes Issuing and Paying Agency Agreement, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee, as applicable, which is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders (without considering the individual circumstances of any Noteholder or the tax or other consequences of such modification in any particular jurisdiction); or
- (ii) any modification to the Notes, the Fiscal Agency Agreement, the relevant Deed of Covenant, the Swedish Notes Issuing and Paying Agency Agreement, the Finnish Notes Issuing and Paying Agency Agreement, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee, as applicable, which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of law.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with General Condition 13 (*Notices*) as soon as practicable thereafter.

Save as provided therein, the Swedish Notes Issuing and Paying Agency Agreement may be amended by agreement among the parties thereto and without the consent of any holders of the Notes.

(c) *Determinations*

Whenever any matter falls to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or any other person (including where a matter is to be decided by reference to the Issuer or the Calculation Agent's or such other person's opinion), that matter shall be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or such other person, as the case may be, in good faith and (i) where "Sole and Absolute Determination" is specified in the applicable Issue Terms, in its sole and absolute discretion or (ii) where "Commercial Determination" is specified in the applicable Issue Terms, in a commercially reasonable manner.

The Calculation Agent or such other person may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate. The Issuer may delegate any of its obligations and functions to a third party as it deems appropriate.

All discretions exercised and determinations, considerations, elections, selections or other decisions made in respect of the Notes by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Noteholders and (in the absence of wilful default or bad faith) neither the Issuer nor the Calculation Agent shall have responsibility to any person for any errors or omissions in (a) calculation by the Calculation Agent or the Issuer, as the case may be, of any amount due in respect of the Notes or (b) any determination made by the Calculation Agent or the Issuer, as the case may be.

Notwithstanding anything else in the Conditions (save as provided in the next sentence), if the terms of the Notes provide that the Redemption Amount payable on the Maturity Date is a fixed amount or is determined by reference to a formula, which provides for a minimum amount to be payable on the Maturity Date, no modification or adjustment to, or calculation under, the Conditions may be made by the Issuer or the Calculation Agent to reduce the amount so payable on such date to less than such fixed amount or minimum amount (as applicable), PROVIDED THAT the foregoing shall not apply if the applicable Issue Terms provide that "Minimum Amount Adjustment Prohibition" is not applicable. For the avoidance of doubt, the preceding sentence shall not apply in relation to the rights of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor to make any modification to the Notes pursuant to General Condition 10(b) above.

(d) *Exercise of Discretion*

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

(e) *Hedging Arrangements*

As used in this General Condition 10, "**hedging arrangements**" means the arrangements, if any, the Issuer makes to have available to it the relevant cash amounts to be paid under the Notes as these fall due. This may involve a Hedging Party investing directly in an Underlying. Alternatively, a Hedging Party may make an indirect investment by entering into or acquiring a derivative contract referencing an Underlying. Such hedging arrangements may be carried out on a portfolio basis (i.e. where the Hedging Party maintains arrangements for hedging the Notes together with other obligations of the Issuer and/or its Affiliates). A Hedging Party will seek to select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates, but will do so without having regard to the interests of Noteholders. A Hedging Party may also adjust hedging arrangements from time to time but will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements. For the avoidance of doubt, no Hedging Party is under any obligation to enter into any hedging arrangements and, if any hedging arrangements are

entered into, such arrangements will not confer any rights or entitlements on any Noteholder and no Noteholder will have recourse to any such hedging arrangements.

(f) *Determination of amounts payable*

The Issuer and/or the Calculation Agent and/or such other person will employ the methodology described in the Conditions (including the Valuation and Settlement Schedule) to determine amounts payable in respect of the Notes. When making any such determination in relation to any amounts so payable, the Issuer and/or the Calculation Agent and/or such other persons may in its/their sole and absolute discretion consider any relevant information, which may but is not required to include, without limitation, one or more of the following:

- (i) quotations (either firm or indicative) supplied by one or more third parties or information sources;
- (ii) information consisting of relevant market data in the relevant markets supplied by one or more third parties or information sources including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads correlation or other relevant market data in the relevant market; or
- (iii) information of the types described in (i) or (ii) above from internal sources (including any Affiliates of the Issuer and/or the Calculation Agent and/or such other persons) or other information of a type used by the Issuer and/or the Calculation Agent and/or such other persons in the regular course of its business or in connection with similar transactions.

Whenever the Issuer and/or the Calculation Agent and/or such other persons is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. Any delay, deferral or forbearance by the Issuer and/or the Calculation Agent and/or such other persons in the performance or exercise of any of its obligations or discretions under the Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion.

(g) *Rounding*

For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (x) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts which fall due and payable will be rounded to the nearest "unit" of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes unit means the lowest amount of such currency which is available as legal tender in the country of such currency.

(h) *Disclaimer of liability and responsibility*

None of the Issuer, the Calculation Agent and any such other person makes any express or implied representations or warranties as to (i) the advisability of investing in or obtaining exposure to the Notes, (ii) the value of the Notes at any particular time on any particular date, or (iii) any amounts that may become payable or deliverable in respect of the Notes.

Without limiting any of the foregoing, in no event shall the Calculation Agent and/or such other persons have any liability (whether in negligence or otherwise) to any Noteholders for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages.

The Calculation Agent and/or such other persons shall not have any responsibility to any holder for any errors or omissions in any calculations or determinations in respect of the Notes and acts solely as an agent of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor

and does not assume any obligations towards or relationship of agency or trust for or with any holder.

(i) *Conflict of Interest*

In addition to providing calculation agency services to the Issuer, the Calculation Agent or any of its Affiliates may perform further or alternative roles relating to the Issuer and any Series of Notes including, but not limited to, for example, being involved in arrangements relating to any Underlying(s) (for example as a calculation agent or, in the case of a proprietary index for example, as index sponsor). Furthermore, the Calculation Agent or any of its Affiliates may contract with the Issuer and/or enter into transactions which relate to the Issuer, the Notes or any Underlying and as a result the Calculation Agent may face a conflict between its obligations as Calculation Agent and its and/or its Affiliates' interests in other capacities. Subject to all regulatory obligations, neither the Issuer nor the Calculation Agent in respect of the Notes shall owe any duty or responsibility to any Noteholder to avoid any conflict or to act in the interests of any Noteholder.

11. **Replacement of Notes**

If, in respect of Notes other than Swedish Notes or Finnish Notes, a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and stock exchange regulations, at the specified office of the Registrar or such other Paying Agent or Transfer Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to holders in accordance with General Condition 13 (*Notices*), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note) and otherwise as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued. This General Condition shall not apply to Swedish Notes or Finnish Notes.

12. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions as the Notes (or the same in all respects save for the amount and date of the first payment of interest thereon) PROVIDED THAT, for the avoidance of doubt and unless otherwise specified, references in the Conditions to "Issue Date" shall be to the first issue date of the Notes and so that the same shall be consolidated and form a single Series with such Notes, and references in the Conditions to "Notes" shall be construed accordingly.

13. **Notices**

(a) *Notices in relation to Notes other than Finnish Notes and Swedish Notes*

All notices to the holders of Registered Notes will be deemed validly given if mailed to them at their respective addresses in the Register and any such notice will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

Until such time as any definitive Notes are issued, there may, so long as any Global Registered Note Certificate(s) representing the Notes are held in its or their entirety (as applicable) on behalf of any Relevant Clearing System, be substituted for such mailing as provided above, the delivery of the relevant notice to each Relevant Clearing System for communication by them to the holders of the Notes and, in addition, for so long as the Notes are listed or admitted to trading on a stock exchange and the rules of that stock exchange so require, such notice will be published in the manner and/or place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the

day on which the said notice was given to the Relevant Clearing System or, where there is more than one Relevant Clearing System the first such Relevant Clearing System.

For so long as the Notes are listed or admitted to trading on a stock exchange or are admitted to trading by any other relevant authority and the rules of that stock exchange or other relevant authority so require, such notice will be published in the manner and/or place or places required by those rules.

Any such notice will be deemed validly given on the date specified above or, if deemed given more than once or on different dates, on the date first so deemed given as provided above.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Registrar. Whilst any of the Notes are represented by a Global Registered Note Certificate, such notice may be given by any Noteholder to the Registrar through the Relevant Clearing System in such manner as the Registrar and the Relevant Clearing System may approve for this purpose.

(b) *Notices in relation to Finnish Notes*

Notices to holders of Finnish Notes will be deemed to be validly given if sent by mail to a Noteholder on the address registered for such Noteholder in the Euroclear Finland Register maintained by the Euroclear Finland Registrar in accordance with the Euroclear Finland Rules.

With respect to Finnish Notes listed on the Irish Stock Exchange (or other stock exchange or relevant authority, as applicable) and so long as the rules of that exchange so require, any notices to holders must also be published on the website of the Irish Stock Exchange (or other relevant stock exchange or relevant authority) and any such notice will be deemed validly given on the date of such publication or, if published more than once on different dates, on the date of first publication as provided above.

(c) *Notices in relation to Swedish Notes*

Notices to holders of Swedish Notes will be deemed to be validly given if sent by mail to a holder of Notes to the address registered for such holder in the system of Euroclear Sweden or in accordance with the Swedish CSD Rules. Any such notice shall be deemed to have been given, if sent by mail to the holder, on the fourth day following the day the notice was sent by mail.

Notices to be given by any holder of Notes shall be in writing and given by lodging the same with the Swedish Notes Issuing and Paying Agent.

With respect to Swedish Notes listed on the Irish Stock Exchange (or another stock exchange, as applicable) and so long as the rules of that exchange so require, any notices to holders must also be published on the website of the Irish Stock Exchange (or other relevant stock exchange) and any such notice will be deemed validly given on the date of such publication or, if published more than once or on different dates, on the date of first publication as provided above.

14. **Consolidation or Merger**

- (a) The Issuer, the CGMHI Guarantor or the CGMFL Guarantor shall not consolidate with or merge into any other corporation or convey, transfer or lease its properties and assets substantially as an entirety to any Person (as defined below), other than (i) in the case of Notes issued by Citigroup Inc. and in relation to the Issuer or (ii) in the case of Notes issued by CGMHI and in relation to the CGMHI Guarantor only, by way of a conveyance, transfer or lease to one or more of its respective Subsidiaries (as defined below), unless:

- (i) the corporation formed by such consolidation or into which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor is merged or the Person which acquires by

conveyance or transfer, or which leases, the properties and assets of the Issuer substantially as an entirety (the "**successor corporation**") shall be a corporation organised and existing under the laws of any of the United States, the United Kingdom, Luxembourg, France, Germany, Belgium or The Netherlands or, in any such case, any political subdivision thereof and shall, by taking such action as may be required to be taken were such successor corporation the Substitute for the purposes of General Condition 15 (*Substitution of the Issuer and the Guarantor*), expressly assume, the due and punctual payment of, in the case of a consolidation or merger in respect of the Issuer, the principal and interest and the due and punctual delivery of all assets on all the Notes and the performance of the Conditions on the part of the Issuer to be performed or observed in the case of a consolidation or merger in respect of the CGMHI Guarantor, all amounts due under the CGMHI Deed of Guarantee, as applicable, in respect of the Notes and the performance of the CGMHI Deed of Guarantee on the part of the CGMHI Guarantor to be performed or observed, or, in the case of a consolidation or merger in respect of the CGMFL Guarantor, all amounts due under the CGMFL Deed of Guarantee, as applicable, in respect of the Notes and the performance of the CGMFL Deed of Guarantee on the part of the CGMFL Guarantor to be performed or observed; and

- (ii) if the Notes are listed or traded on any stock exchange, each such stock exchange shall have confirmed that, following the proposed substitution of the Substitute, the Notes will continue to be listed or traded on such stock exchange.

For the purposes of the Conditions "**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, estate, incorporated organisation or government or agency or any political subdivision thereof, and "**Subsidiary**" means any Person of which a majority of the voting power of the outstanding ownership interests (excluding ownership interests entitled to voting power only by reason of the happening of a contingency) shall at the time be owned, directly or indirectly, by the Issuer, the CGMHI Guarantor, as applicable, and/or one or more relevant Subsidiaries. For this purpose, "**voting power**" means power to vote in an ordinary election of directors (or, in the case of a Person that is not a corporation, ordinarily to appoint or approve the appointment of Persons holding similar positions).

- (b) Upon any consolidation with or merger into any other corporation, or any conveyance, transfer or lease of the properties and assets of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor substantially as an entirety in accordance with General Condition 14(a) above, the successor corporation formed by such consolidation or into which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, with the same effect as if such successor corporation had been named as the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, herein (subject as provided in General Condition 15(f) (*Substitution of the Issuer and the Guarantor*)), and thereafter, except in the case of a lease, the predecessor corporation shall be relieved of all obligations and covenants under the Conditions, the Notes, the relevant Deed of Covenant, the CGMHI Deed of Guarantee (in the case of a consolidation or merger in respect of the CGMHI Guarantor only), the CGMFL Deed of Guarantee (in the case of a consolidation or merger in respect of the CGMFL Guarantor only) and the Fiscal Agency Agreement.

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

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

- (a) The Issuer, the CGMHI Guarantor or the CGMFL Guarantor may, at any time, without the consent of the Noteholders, substitute for itself any company which is, on the date of such substitution and in the opinion of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, of at least the equivalent standing and creditworthiness to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be (the "**Substitute**"), subject to:
- (i) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of necessary consents) to ensure that, in the case of a substitution of the Issuer, the Notes and the relevant Deed of Covenant, in the case of a substitution of the CGMHI Guarantor, the CGMHI Deed of Guarantee or, in the case of a substitution of the CGMFL Guarantor, the CGMFL Deed of Guarantee, as applicable, represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done, and are in full force and effect;
 - (ii) the Substitute becoming party to the Fiscal Agency Agreement with any appropriate consequential amendments, as if it had been an original party to it in place of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be;
 - (iii) (A) the Substitute and the Issuer having obtained (a) legal opinions from independent legal advisers of recognised standing in the country of incorporation of the Substitute and (if the Notes are English Law Notes) in England, or (if the Notes are New York Law Notes) in the United States), that the obligations of the Substitute, in the case of a substitution of the Issuer, under the Notes and the relevant Deed of Covenant, in the case of a substitution of the CGMHI Guarantor, under the CGMHI Deed of Guarantee or, in the case of a substitution of the CGMFL Guarantor, under the CGMFL Deed of Guarantee, are legal, valid and binding obligations of the Substitute, and (b) in the case of the substitution of the Issuer which is CGMHI (or any substitute thereof), a legal opinion from an independent legal adviser in England, that the CGMHI Deed of Guarantee will apply to the Substitute *mutatis mutandis* as it applies to the Issuer prior to the substitution and will constitute legal, valid and binding obligations of the CGMHI Guarantor, in respect of the Substitute (PROVIDED THAT no opinion as referred to in this sub-paragraph (b) shall be required where the Substitute is the CGMHI Guarantor with respect to Notes issued by CGMHI) and (c) in the case of the substitution of the Issuer which is CGMFL (or any substitute thereof), a legal opinion from an independent legal adviser in England, that the CGMFL Deed of Guarantee will apply to the Substitute *mutatis mutandis* as it applies to the Issuer prior to the substitution and will constitute legal, valid and binding obligations of the CGMFL Guarantor, in respect of the Substitute (PROVIDED THAT no opinion as referred to in this sub-paragraph (c) shall be required where the Substitute is the CGMFL Guarantor with respect to Notes issued by CGMFL); and
(B) all consents and approvals as required have been obtained and that the Substitute, the Notes comply with all applicable requirements of the Securities Act;
 - (iv) such substitution being permitted by the rules of any stock exchange on which the Notes are listed and each such stock exchange confirming that, following the proposed substitution of the Substitute, the Notes will continue to be listed on such stock exchange;
 - (v) if appropriate, the Substitute appointing a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes (if the Notes are English Law Notes) and, if appropriate, the Substitute appointing a process agent as its agent in New York to receive service of process on its behalf in relation to any legal action or

- proceedings arising out of or in connection with the Notes (if the Notes are New York Law Notes);
- (vi) the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, giving notice of the date of such substitution to the holders in accordance with General Condition 13 (*Notices*);
 - (vii) in the case of Finnish Notes only, such substitution being permitted by Euroclear Finland; and
 - (viii) in the case of Swedish Notes only, such substitution being permitted by Euroclear Sweden.
- (b) Upon such substitution, any reference in the Conditions to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, shall be deemed to be a reference to the Substitute.
 - (c) After a substitution pursuant to General Condition 15(a), the Substitute may, without the consent of any holder, effect a further substitution. All the provisions specified in General Condition 15(a) and 15(b) shall apply *mutatis mutandis*, and references in the Conditions to the Issuer, the CGMHI Guarantor or CGMFL Guarantor, as the case may be, shall, where the context so requires, be deemed to be or include references to any such further Substitute. For the avoidance of doubt, the CGMHI Guarantor or the CGMFL Guarantor may be a Substitute for the Issuer and in such cases references to the CGMHI Guarantor and the CGMHI Deed of Guarantee or the CGMFL Guarantor and the CGMFL Deed of Guarantee should be construed accordingly.
 - (d) After a substitution pursuant to General Condition 15(a) or 15(c), any Substitute may, without the consent of any holder, reverse the substitution, *mutatis mutandis*.
 - (e) For the avoidance of doubt, CGMHI may (i) be substituted as the Issuer by Citigroup Inc., pursuant to this General Condition, albeit that it is the CGMHI Guarantor or (ii) merge or be consolidated into Citigroup Inc. pursuant to General Condition 14 (*Consolidation or Merger*), albeit that it is the CGMHI Guarantor without, in either case, there being any breach of the Conditions which shall be construed accordingly.
 - (f) For the avoidance of doubt, CGMFL may (i) be substituted as the Issuer by CGML, pursuant to this General Condition, albeit that it is the CGMFL Guarantor or (ii) merge or be consolidated into CGML pursuant to General Condition 14 (*Consolidation or Merger*), albeit that it is the CGMFL Guarantor without, in either case, there being any breach of the Conditions which shall be construed accordingly.
 - (g) For so long as any Notes are listed on a stock exchange, such stock exchange shall be notified of any such consolidation, merger or substitution and the requirements of such stock exchange in respect of such consolidation, merger or substitution shall be complied with (including any requirement to publish a supplement).
 - (i) If the Issuer is Citigroup Inc. and pursuant to General Condition 14 (*Consolidation or Merger*) or General Condition 15(a), there is a successor corporation or Substitute of Citigroup Inc. the successor corporation or the Substitute of Citigroup Inc., as the case may be, is organised and existing under the laws of a jurisdiction other than the United States (or any jurisdiction substituted therefor pursuant to the Conditions), there shall be substituted in General Condition 7(a) (*Taxation*) and General Conditions 9(a)(iv) and 9(a)(v) (*Events of Default*) for the United States (or such other jurisdiction) and related expressions as determined by the Issuer, the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.
 - (ii) If the Issuer is CGMHI and pursuant to General Condition 14 (*Consolidation or Merger*) or General Condition 15(a), there is a successor corporation or Substitute of CGMHI the successor corporation or the Substitute of CGMHI, as the case may be, is

organised and existing under the laws of a jurisdiction other than the United States (or any jurisdiction substituted therefor pursuant to the Conditions), there shall be substituted in General Condition 7(b) (*Taxation*) and General Conditions 9(a)(iv) and 9(a)(v) (*Events of Default*) for the United States (or such other jurisdiction) and related expressions as determined by the Issuer, the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.

- (iii) If the Issuer is CGMHI and pursuant to General Condition 14 (*Consolidation or Merger*) or General Condition 15(a), there is a successor corporation or Substitute of the CGMHI Guarantor and the successor corporation or Substitute, as the case may be, is organised and existing under the laws of a jurisdiction other than the United States (or any jurisdiction substituted therefor pursuant to the Conditions), there shall be substituted in General Condition 7(b) (*Taxation*) for the United States (or such other jurisdiction) and related expressions as determined by the Issuer, the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.
- (iv) If the Issuer is CGMFL and pursuant to General Condition 14 (*Consolidation or Merger*) or General Condition 15(a), there is a successor corporation or Substitute of CGMFL and the successor corporation or the Substitute of CGMFL, as the case may be, is organised and existing under the laws of a jurisdiction other than Luxembourg (or any jurisdiction substituted therefor pursuant to the Conditions), there shall be (i) substituted in General Condition 7(c) (*Taxation*) for Luxembourg (or such other jurisdiction) and related expressions as determined by the Issuer, the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing and (ii) added to the end of General Condition 9(a)(vi)(A) (*Events of Default*) immediately after the words "or other similar arrangement" the following:

", or, if the Issuer is not organised and existing under the laws of Luxembourg, any event occurs which under the laws of the jurisdiction in which the Issuer is organised and existing has an analogous effect to any of the events referred to above in this General Condition 9(a)(vi)(A) (*Events of Default*)".
- (v) If the Issuer is CGMFL and pursuant to General Condition 14 (*Consolidation or Merger*) or General Condition 15(a), there is a successor corporation or Substitute of the CGMFL Guarantor and the successor corporation or Substitute, as the case may be, is organised and existing under the laws of a jurisdiction other than the United Kingdom (or any jurisdiction substituted therefor pursuant to the Conditions), there shall be (i) substituted in General Condition 7(c) (*Taxation*) and General Conditions 9(a)(vi)(B) and 9(a)(vi)(C) (*Events of Default*) for the United Kingdom (or such other jurisdiction) and related expressions as determined by the Issuer, the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.
- (vi) For the purposes of this General Condition 15 and article 1275 of the Luxembourg civil code, the Noteholders, by subscribing for, or otherwise acquiring the Notes, are expressly deemed to have consented to any substitution of CGMFL effected in accordance with this General Condition 15 and to the release of CGMFL from any and all obligations in respect of the Notes.

16. **Redenomination**

If Redenomination is specified in the applicable Issue Terms as being applicable, the Issuer may, without the consent of the Noteholders, on giving at least 30 days' prior notice to the Noteholders, the Fiscal Agent and the Paying Agents, designate a Redenomination Date, being a date (which in the case of interest bearing Notes shall be a date for payment of interest under the Notes) falling on or after the date on which the country of the relevant Specified Currency specified adopts the Euro as its lawful currency in accordance with the Treaty.

With effect from the Redenomination Date, notwithstanding the other provisions of the Conditions:

- (a) each Specified Denomination will be deemed to be denominated in such amount of Euro as is equivalent to its denomination so specified in the relevant Specified Currency at the Established Rate, rounded down to the nearest Euro 0.01;
- (b) after the Redenomination Date, all payments in respect of the Notes, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in Euro as though references in the Notes to the relevant Specified Currency were to Euro. Payments will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee; and
- (c) such other changes shall be made to the Conditions as the Issuer may decide, with the agreement of Fiscal Agent, and as may be specified in the notice, to conform them to conventions then applicable to Notes denominated in Euro including but not limited to where the Notes are in global form. Any such other changes will not take effect until after they have been notified to the Noteholders in accordance with General Condition 13 (*Notices*).

As used in the Conditions:

"**Established Rate**" means the rate for conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into Euro established by the Council of the European Union pursuant to Article 140 of the Treaty.

"**Redenomination Date**" means (in the case of interest-bearing Notes) any date for payment of interest under the Notes or (in the case of non-interest-bearing Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to General Condition 13 (*Notices*) and which falls on or after such date as when the country of the Specified Currency participates in the third stage of European economic and monetary union pursuant to the Treaty.

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended.

None of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Registrar, the Fiscal Agent and any other Paying Agent will be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

Determinations by the Issuer or the Fiscal Agent pursuant to this General Condition 16 will, in the absence of manifest error, be conclusive and binding on the Issuer, the Guarantor (if applicable), the Fiscal Agent, the Paying Agents, the Registrar and the Noteholders.

17. **Governing Law and Submission to Jurisdiction**

(a) *Governing Law*

(i) *English Law Notes*

The English Law Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Notwithstanding this:

- (A) the registration and transfer of Finnish Notes in Euroclear Finland's system for the registration of financial instruments shall be governed by, and shall be construed in accordance with, Finnish law.

(B) the registration of the Swedish Notes in Euroclear Sweden's system for the registration of financial instruments shall be governed by, and shall be construed in accordance with, Swedish law.

(ii) *New York Law Notes*

The New York Law Notes are governed by, and shall be construed in accordance with the law of the State of New York, without regard to the principles of conflicts of law.

(iii) *General*

In relation to each Series of Notes, the Fiscal Agency Agreement in respect of such Series and any non-contractual obligations arising out of or in connection with such agreement shall be governed by the governing law of such Notes.

For the avoidance of doubt, where CGMFL is the Issuer, Articles 86 to 94-8 of the Companies Act 1915, are hereby excluded. In addition, no Noteholder may initiate proceedings against CGMFL based on article 98 of the Companies Act 1915.

(b) *Submission to Jurisdiction*

(i) *English Law Notes*

In respect of English Law Notes, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with such Notes, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non contractual obligations arising out of or in connection with such Notes (a "**Dispute**") and all Disputes will be submitted to the exclusive jurisdiction of the English courts.

In respect of English Law Notes, each of the Issuer, the Guarantor and any Noteholders irrevocably submit to the exclusive jurisdiction of the English courts and each of the Issuer, the Guarantor and any Noteholders taking proceedings in relation to any Dispute waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(ii) *New York Law Notes*

In respect of New York Law Notes, each of the Noteholders, the Issuer and the Guarantor hereby consent to the jurisdiction of a state or federal court situated in New York City, New York in connection with any dispute arising out of or in connection with New York Law Notes. Each of the Issuer and the Guarantor irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any such proceeding brought in such a court and any claim that such proceeding brought in such a court has been brought in an inconvenient forum.

(c) *Service of Process in respect of English Law Notes*

In respect of English Law Notes, each Issuer irrevocably appoints Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Citigroup Global Markets Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute and shall immediately notify holders of Notes of such appointment in accordance with General Condition 13 (*Notices*). The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

For the avoidance of doubt, this General Condition 17(c) (*Service of Process*) shall not apply in respect of New York Law Notes.

18. Third Parties and Waiver of Trial by Jury

(a) *Rights of Third Parties*

In respect of English Law Notes, such Notes confer no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such Notes, but this does not affect any right or remedy of a third party which exists or is available apart from that Act. This General Condition 18(a) is not applicable to New York Law Notes.

(b) *For the sole benefit of Holders of New York Law Notes; no third-party beneficiaries*

In respect of New York Law Notes, nothing in the Conditions, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the holders, any legal or equitable right, remedy or claim under the Conditions, the Conditions being for the sole benefit of the holders. There shall not be any third-party beneficiaries of the Conditions in respect of New York Law Notes.

(c) *Waiver of any rights to a trial by jury*

EACH NOTEHOLDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED THEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THE NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE NOTEHOLDERS.

19. Agreement and acknowledgement with respect to the exercise of the bail-in power in respect of New York Law Notes issued by CGMFL

THIS CONDITION 19 ONLY APPLIES TO NEW YORK LAW NOTES ISSUED BY CGMFL:

(a) In respect of New York Law Notes issued by CGMFL (such Notes being "**CGMFL New York Law Notes**"), each Noteholder (which, for the purposes of this General Condition, includes each holder of a beneficial interest in such CGMFL New York Law Notes) acknowledges, accepts, consents and agrees, notwithstanding any other term of the CGMFL New York Law Notes or any other agreements, arrangements, or understandings between the Issuer and such Noteholder, by its acquisition of such CGMFL New York Law Notes:

(i) to be bound by the effect of the exercise of the bail-in power by the relevant resolution authority if the latter were to consider that the amounts due under the CGMFL New York Law Notes would fall within the scope of the bail-in power. This bail-in power may include and result in any of the following, or a combination thereof:

(A) the reduction of all, or a portion, of the amounts due under the CGMFL New York Law Notes;

(B) the conversion of all, or a portion, of the amounts due under the CGMFL New York Law Notes into shares, other securities or other obligations of the Issuer or another person, including by means of an amendment, modification or variation of the terms and conditions of the CGMFL New York Law Notes, in which case the Noteholder agrees to accept, in lieu of any rights under the

CGMFL New York Law Notes, any such shares, other securities or other obligations of the Issuer or another person;

- (C) the cancellation of the CGMFL New York Law Notes;
 - (D) the amendment or alteration of the maturity of the CGMFL New York Law Notes or amendment of the amount of interest payable on the CGMFL New York Law Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
- (ii) if applicable, that the terms and conditions of the CGMFL New York Law Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the bail-in power by the relevant resolution authority.

Each Noteholder acknowledges and accepts that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understanding between the Issuer and each Noteholder relating to the subject matter of the Notes and that no further notice shall be required between the Issuer and each Noteholder pursuant to the Notes in to order to give effect to the matters described herein.

For these purposes, the "**bail-in power**" refers to any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements applicable in Luxembourg, whether relating to (i) the implementation of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (BRRD), as amended from time to time and as implemented under Luxembourg law by the Luxembourg act dated 18 December 2015, (ii) the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (SRM Regulation), or (iii) any other laws, regulations, rules or requirements arising under Luxembourg law, and the instruments, rules and standards created thereunder, pursuant to which, in particular, the obligations of the Issuer can be reduced (in part or in whole), cancelled, modified or converted into shares, other securities, or other obligations of the Issuer or any other person.

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

(b) *Events of Default*

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

20. **Definitions**

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity.

"**Business Day**" means:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Business Centre specified in the applicable Issue Terms, and if "Business Centre" is specified to be or to include: (a) "**U.S. Government Securities Business Day**", then "Business Day" shall also be any day except a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; or (b) "**TARGET**", then "Business Day" shall also be a day on which the TARGET2 System is open; and
- (ii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto (the "**TARGET2 System**") is open.

"**Calculation Amount**" has the meaning given in the applicable Issue Terms.

"**English Law Notes**" means any Notes issued by any of the Issuers for which the governing law is specified in the applicable Issue Terms to be "English Law".

"**Euro-zone**" means the member states of the European Union that are participating in the third stage of Economic and Monetary Union.

"**Maturity Date**" means the date specified as such in the applicable Issue Terms.

"**New York Law Notes**" means any Notes issued by any of the Issuers for which the governing law is specified in the applicable Issue Terms to be "State of New York".

"**subunit**" means, with respect to any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to Euro, one cent.

"**TARGET Business Day**" means a day on which the TARGET2 System is operating.

SECTION F.2 – SCHEDULES TO THE TERMS AND CONDITIONS OF THE NOTES

UNDERLYING SCHEDULE 1 (INFLATION INDEX CONDITIONS)

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as an "Inflation Index".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Inflation Indices.

1. **Definitions**

"Cut-off Date" means, in respect of a Payment Date, the day which is five Business Days prior to such Payment Date.

"DIR Inflation Linked Notes" are Notes which either bear interest payable at, or calculated by reference to, 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.

"Fallback Bond" means, in respect of an Inflation Index, if "Fallback Bond" is specified as applicable in the applicable Issue Terms, (a) the bond specified as such in the applicable Issue Terms; or (b) if no such bond is specified, a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation such Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to such Inflation Index, with a maturity date which falls on (i) the same day as the Maturity Date; (ii) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date; or (iii) the next shortest maturity before the Maturity Date if no bond described in (i) or (ii) above is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union ("EMU"), then the Calculation Agent will select an inflation-linked bond which is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays interest or redemption amount which is calculated by reference to the level of inflation in the EMU. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, then the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond in respect of an Inflation Index redeems, then the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"Index Sponsor" means, in respect of an Inflation Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculation and adjustments, if any, related to such Inflation Index; and (b) announces (directly or through an agent) the level of such Inflation Index.

"Inflation Index" means each Underlying classified as such in the applicable Issue Terms or any Successor Index.

"Inflation Rate Notes" are Notes which either bear interest payable at, or calculated by reference to, a rate determined by reference to movements in an inflation index.

"Manifest Error Cut-off Date" means, in respect of a Payment Date, two Business Days prior to such Payment Date, unless otherwise specified in the applicable Issue Terms.

"Payment Date" means, in respect of a Valuation Date, the Interest Payment Date, the Maturity Date or other date to which such Valuation Date relates.

"Reference Month" means, in respect of an Inflation Index and a Valuation Date, each month specified as such for such Valuation Date in the applicable Issue Terms.

"Revision Cut-off Date" means, in respect of a Payment Date, two Business Days prior to such Payment Date, unless otherwise specified in the applicable Issue Terms.

2. **Valuation**

"**Underlying Closing Level**" means, in respect of an Inflation Index, a Valuation Date and a related Reference Month, the level of such Inflation Index in respect of such Reference Month, as displayed on the applicable Electronic Page.

Valuation Time and Underlying Level shall not apply to an Inflation Index.

3. **Disruption to Valuation**

(a) *Determination of the Underlying Closing Level of an Inflation Index on a Valuation Date*

Any Specified Valuation Date shall not be adjusted in relation to an Inflation Index and the Substitute Index Level provisions set out below shall apply thereto. The provisions of Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) shall only apply in relation to Underlying(s) which are not Inflation Indices (if any).

(b) *Substitute Index Level*

(i) *Inflation Rate Notes*

This paragraph (i) only applies in relation to Inflation Rate Notes.

If an Underlying Closing Level for a Reference Month has not been published or announced by the Cut-off Date for the relevant Payment Date, then the Calculation Agent shall, subject to any provisions specified in the applicable Issue Terms, determine a substitute index level (the "**Substitute Index Level**") by using the following methodology:

- (A) if Fallback Bond is specified as applicable in the applicable Issue Terms, the Calculation Agent will take the same action to determine the Substitute Index Level for the affected Reference Month as that taken by the relevant calculation agent pursuant to the terms and conditions of any relevant Fallback Bond; and
- (B) if there is no Fallback Bond or sub-paragraph (A) does not result in a Substitute Index Level for the relevant Reference Month for any reason, then the Calculation Agent will determine the Substitute Index Level in accordance with the formula set out below:

Where:

"**Base Level**" means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month for which the Substitute Index Level is being determined;

"**Latest Level**" means, in respect of an Inflation Index, the latest level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor prior to the Reference Month in respect of which the Substitute Index Level is being determined;

"**Reference Level**" means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month referred to in the definition for "Latest Level" above; and

- (C) if the Underlying Closing Level of an Inflation Index for a Reference Month is published or announced at any time after the Cut-off Date for the relevant Payment Date, then such Underlying Closing Level will not be used in any calculation. The Substitute Index Level determined pursuant to this Inflation Index Condition 3 will be the Underlying Closing Level in respect of the relevant Reference Month.

(ii) *DIR Inflation Linked Notes*

This paragraph (ii) only applies in relation to DIR Inflation Linked Notes.

If an Underlying Closing Level for a Reference Month has not been published or announced by the Cut-off Date for the relevant Payment Date, then the Calculation Agent shall, subject to any provisions specified in the applicable Issue Terms, determine a substitute index level (the "**Substitute Index Level**") by using the following methodology:

- (A) if Fallback Bond is specified as applicable in the applicable Issue Terms, the Calculation Agent will take the same action to determine the Substitute Index Level for the affected Reference Month as that taken by the relevant calculation agent pursuant to the terms and conditions of any relevant Fallback Bond; and
- (B) if there is no Fallback Bond or sub-paragraph (i) does not result in a Substitute Index Level for the relevant Reference Month for any reason, then the Calculation Agent will determine the Substitute Index Level as follows:
 - (1) in the definition of DIR Index, if the Underlying Closing Level of the specified Inflation Index is not available for either Month A or Month B (both as specified in the applicable Issue Terms), the DIR Index Figure applicable to the relevant Interest Payment Date will be the Latest Level, where

"Latest Level" means, in respect of an Inflation Index, the latest level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor;
 - (2) in the definition of DIR Index, if the Underlying Closing Level of the specified Inflation Index is not available for both Month A and Month B, then Inflation Index Condition 5(d) (*Substitution of an Inflation Index*) will apply.
- (C) if the Underlying Closing Level of an Inflation Index for a Reference Month is published or announced at any time after the Cut-off Date for the relevant Payment Date, then such Underlying Closing Level will not be used in any calculation. The Substitute Index Level determined pursuant to this Inflation Index Condition 3 will be the Underlying Closing Level in respect of the relevant Reference Month.

4. **Additional Early Redemption Events**

The following Additional Early Redemption Events shall apply in respect of an Inflation Index:

- (a) the Calculation Agent determines that no Successor Index can be determined under Inflation Index Condition 5(d) (*Substitution of an Inflation Index*); and/or
- (b) the Calculation Agent determines that no adjustment can reasonably be made under Inflation Index Condition 5(e) (*Modification of an Inflation Index*).

5. **Additional Provisions**

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

The provisions of Valuation and Settlement Condition 2(j) (*Correction of published or announced prices or levels*) shall not apply in respect of an Inflation Index.

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

The operation of this Inflation Index Condition 5(b) is subject as provided in Inflation Index Condition 5(c) (*Correction of a manifest error in the level of an Inflation Index*) below.

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

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

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

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

If the Calculation Agent determines that the Index Sponsor of an Inflation Index has corrected an Underlying Closing Level for such Inflation Index to correct a manifest error no later than the earlier to occur of (i) the relevant Manifest Error Cut-off Date; and (ii) 30 calendar days following the first publication and announcement of such Underlying Closing Level, then the Calculation Agent may use such corrected Underlying Closing Level for the purposes of any calculation in respect of any relevant Valuation Date. Any correction to an Underlying Closing Level of such Inflation Index published after the relevant Manifest Error Cut-off Date will not be used in any calculation in respect of any relevant Valuation Date. In the event of any inconsistency (as determined by the Calculation Agent) between this Inflation Index Condition 5(c) and Inflation Index Condition 5(b) (*Revision of the level of an Inflation Index*), the operation of this Inflation Index Condition 5(c) shall prevail.

(d) *Substitution of an Inflation Index*

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

- (i) if at any time a successor index has been designated in respect of an Inflation Index by the calculation agent under any relevant Fallback Bond pursuant to the terms and conditions of such Fallback Bond, then such successor index may be designated a "Successor Index" for such Inflation Index for the purposes of all subsequent Valuation Dates, notwithstanding that any other Successor Index may previously have been determined under sub-paragraph (ii) or (iii);
- (ii) if a Successor Index has not been determined under sub-paragraph (i) and a notice has been given or an announcement has been made by the relevant Index Sponsor, specifying that such Inflation Index will be superseded by a replacement inflation index specified by the relevant Index Sponsor, and the Calculation Agent determines that such replacement inflation index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement index shall be such Inflation Index for purposes of the Notes from the date that such replacement Inflation Index comes into effect;
- (iii) if no Successor Index has been determined under sub-paragraph (i) or (ii) by the fifth Business Day prior to the Cut-off Date in respect of the next following Payment

Date, then the Calculation Agent will determine an appropriate alternative index and such index will be deemed a "Successor Index".

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

If no Successor Index can be determined pursuant to the above, an Additional Early Redemption Event shall be deemed to have occurred and the provisions of Inflation Index Condition 4 (*Additional Early Redemption Events*) shall apply.

(e) *Modification of an Inflation Index*

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

If no such adjustment can reasonably be made pursuant to the above, an Additional Early Redemption Event shall be deemed to have occurred and the provisions of Inflation Index Condition 4 (*Additional Early Redemption Events*) shall apply.

(f) *Rebasing of the Inflation Index*

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

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

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

In each case, the Calculation Agent may make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary or appropriate to account for such rebasing and determine the effective date(s) of the adjustment(s) to the Notes.

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

UNDERLYING SCHEDULE 2 (RATE CONDITIONS)

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Rate".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Rates.

1. **Definitions**

"**Disrupted Day**" shall have the meaning given to it in Rate Condition 3 (*Disruption to Valuation*).

"**ISDA Definitions**" means the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Notes as published by the International Swaps and Derivatives Association, Inc.

"**Rate**" means each Underlying classified as such in the applicable Issue Terms.

"**Scheduled Trading Day**" shall, in respect of a Rate, have the meaning given to it for such Rate in the applicable Issue Terms.

2. **Valuation**

(a) *Closing Valuations*

"**Underlying Closing Level**" means, in respect of a Rate and a Valuation Date, the percentage rate of such Rate for such Valuation Date, which appears on the applicable Electronic Page as of the Valuation Time. For the avoidance of doubt, a Rate will be determined as of the Valuation Time which may not be the "closing time" and a Rate may only be determined once on any Scheduled Trading Day.

(b) *Intraday Valuations*

Underlying Level does not apply to an Underlying that is a Rate.

(c) *Valuation Time*

"**Valuation Time**" means, in respect of a Rate, the time specified for such Rate in the applicable Issue Terms.

3. **Disruption to Valuation**

"**Disrupted Day**" means, in respect of a Rate, any Scheduled Trading Day for such Rate on which the percentage rate of such Rate for such Scheduled Trading Day does not appear on the Electronic Page.

4. **Additional Provisions**

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

Unless "Correction Provisions" are specified as applicable in the applicable Issue Terms, the provisions of Valuation and Settlement Condition 2(j) (*Correction of published or announced prices or levels*) do not apply in respect of a Rate.

(b) *Scheduled Trading Day*

If any Specified Valuation Date(s) is not a Scheduled Trading Day for a Rate then, if neither "Preceding Scheduled Trading Day" nor "Modified Following Scheduled Trading Day" is specified in respect of such Rate in the applicable Issue Terms, then the provisions of

Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) applies in respect of that Rate; or:

- (i) if "Preceding Scheduled Trading Day" is specified for such Rate in the applicable Issue Terms, the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date, unless such day is a Disrupted Day for the Underlying, in which case Rate Condition 4(c) (*Determination of the Underlying Closing Level of a Rate on a Disrupted Day*) shall apply; or
- (ii) if "Modified Following Scheduled Trading Day" is specified for such Rate in the applicable Issue Terms, the Valuation Date shall be the Scheduled Trading Day following first succeeding such Specified Valuation Date, unless such day would fall into the next calendar month, in which event the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date, unless, in either such case, such day is a Disrupted Day for the Underlying, in which case Rate Condition 4(c) (*Determination of the Underlying Closing Level of a Rate on a Disrupted Day*) shall apply.

Where "Move In Block" is specified in the applicable Issue Terms in relation to adjustments to Scheduled Trading Days and "Preceding Scheduled Trading Day" or "Modified Following Scheduled Trading Day" is specified in the applicable Issue Terms in respect of a Rate, then the adjustment provisions relating to Preceding Scheduled Trading Day or, as the case may be, Modified Following Scheduled Trading Day prevail and Valuation and Settlement Condition 2(c)(ii) shall be construed so as not to apply to such Rate and consequently all reference to "for all of the Underlyings" and "for any of the Underlyings" in Valuation and Settlement Condition 2(c)(ii) shall be construed not to include any such Rate.

(c) *Determination of the Underlying Closing Level of a Rate on a Disrupted Day*

The provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) do not apply in respect of a Rate.

If any Specified Valuation Date(s) (if applicable, adjusted in accordance with the provisions of Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) or, as the case may be, Rate Condition 4(b) (*Scheduled Trading Day*) above) is a Disrupted Day for a Rate, then (a) if ISDA Fallback Determination is not specified as applicable in the applicable Issue Terms, then the Calculation Agent shall determine the Underlying Closing Level of such Rate for the Valuation Date at such time and by reference to such sources as it deems appropriate; or (b) otherwise, if ISDA Fallback Determination is specified as applicable in the applicable Issue Terms, the Calculation Agent shall determine the Underlying Closing Level for such Rate on the Valuation Date as being the rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as calculation agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option is as specified in the applicable Issue Terms;
- (ii) the Designated Maturity is a period specified in the applicable Issue Terms; and
- (iii) the relevant Reset Date is the relevant Valuation Date,

PROVIDED THAT, the Floating Rate Option shall always be determined by reference to the rate which appears on the relevant screen page or price source on the applicable Reset Date and, accordingly, all references in any Floating Rate Option to the contrary, including any references to the rate on any day other than that Reset Date shall be deemed to be deleted and the words "on the Reset Date" shall be substituted therefor, all as determined by the Calculation Agent.

For the purposes of this subparagraph, Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and Reset Date have the meanings given to those terms in the ISDA Definitions.

Where "Move In Block" is specified in the applicable Issue Terms in relation to adjustments to Disrupted Days, then the adjustment provisions above prevail and reference to "for all of the Underlyings" in Valuation and Settlement Condition 2(d)(ii) shall be construed not to include any Underlying that is a Rate.

(d) *Cut-off Valuation Date*

If the Valuation Date for a Rate determined as provided above would otherwise fall on a day falling after the second Scheduled Trading Day for such Rate prior to the date on which a relevant payment is scheduled to be made under the Notes (the "**Cut-off Valuation Date**"), such Valuation Date shall be deemed to be the Cut-off Valuation Date (notwithstanding that such date either (A) is not a Scheduled Trading Day for such Rate; or (B) is a Disrupted Day for such Rate) and the provisions of Valuation and Settlement Condition 2(e)(ii) shall apply in respect thereof.

UNDERLYING SCHEDULE 3 (CREDIT LINKED INTEREST CONDITIONS)

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Credit Linked Interest Notes.

If the applicable Issue Terms specify that the Notes are Credit Linked Interest Notes and that the provisions of this Schedule apply:

1. **Definitions Applicable to Credit Linked Provisions**

"2003 ISDA Credit Derivatives Definitions" means the definitions for credit derivatives transactions as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

"Affiliate" means, in respect of any designated person, any person that directly or indirectly controls or is controlled by or is under common control with such designated person. For the purposes of this definition, control (including with correlative meanings, the terms controlled by and under common control with), as used with respect to any person, shall mean the possession, directly, or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities or by contract or otherwise.

"Bankruptcy" means a Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof or before the Maturity Date, whichever is earlier;
- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter or before the Maturity Date, whichever is earlier; or

- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

"Best Available Information" means:

- (a) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination for the purposes of the definition of "Successor", other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or
- (b) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (a) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination for the purposes of the definition of "Successor".

Information which is made available more than fourteen calendar days after the legally effective date of the Succession Event shall not constitute "Best Available Information".

"Calculation Agent City" means the city specified as such in the applicable Issue Terms or, if a city is not so specified, the city in which the office through which the Calculation Agent is acting for the purposes of the Credit Linked Interest Notes.

"Calculation Agent City Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the Calculation Agent City.

"Conditions to Settlement" means the delivery by the Calculation Agent to the Issuer of a Credit Event Notice that is effective and if Notice of Publicly Available Information is specified as applicable in the applicable Issue Terms, a Notice of Publicly Available Information, that is effective, in each case, during the Notice Delivery Period,

"Credit Derivatives Determinations Committees" means the committees established by ISDA for purposes of reaching certain DC Resolutions in connection with credit derivative transactions, as more fully described in the credit derivatives determinations committees rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof (the Rules).

"Credit Event" means the occurrence of any one or more of the Credit Events specified in the applicable Issue Terms which may include Bankruptcy, Failure to Pay, Governmental Intervention, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring, or any additional Credit Event specified in the applicable Issue Terms, as determined by the Calculation Agent.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter in to any Underlying Obligation;

- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"Credit Event Backstop Date" means:

- (a) for the purposes of any event that the relevant Credit Derivatives Determinations Committee has Resolved as constituting a Credit Event (or with respect to Repudiation/Moratorium, the event described in sub-paragraph (b) of the definition of Repudiation/Moratorium), the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or
- (b) otherwise, the date that is 60 calendar days prior to the earlier of:
 - (i) the first date on which both the Credit Event Notice and, if Notice of Publicly Available Information is specified as applicable in the applicable Issue Terms, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Issuer during the Notice Delivery Period; and
 - (ii) in circumstances where:
 - (A) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date are satisfied in accordance with the Rules;
 - (B) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters; and
 - (C) the Credit Event Notice and, if Notice of Publicly Available Information is specified as applicable in the applicable Issue Terms, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Issuer not more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Credit Event Resolution Request Date.

For the avoidance of doubt, the Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"Credit Event Notice" means a notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit Event that occurred at or after 12.01 a.m. Greenwich Mean Time on the Issue Date or, if specified as applicable in the applicable Issue Terms, the Credit Event Backstop Date and at or prior to 11.59 p.m., Greenwich Mean Time, on the latest of:

- (a) the Scheduled Maturity Date;
- (b) the Grace Period Extension Date if:
 - (i) "Grace Period Extension" is specified as applicable in the applicable Issue Terms;

- (ii) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Maturity Date; and
 - (iii) the Potential Failure to Pay with respect to such Failure to Pay occurs at or prior to 11.59 p.m., Greenwich Mean Time, on the Scheduled Maturity Date; and
- (c) the Repudiation/Moratorium Evaluation Date if:
- (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Maturity Date;
 - (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs at or prior to 11.59 p.m., Greenwich Mean Time, on the Scheduled Maturity Date; and
 - (iii) the Repudiation/Moratorium Extension Condition is satisfied.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective. A Credit Event Notice shall be subject to the requirements regarding notices set out in Credit Linked Interest Condition 4 (*Calculation Agent and Calculation Agent Notices*).

"Credit Event Resolution Request Date" means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (a) whether an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or Obligation thereof; and
- (b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

unless the DC Resolutions in respect of which the Calculation Agent acting in its sole and absolute discretion, determines are inappropriate to follow for the purposes of the Credit Linked Interest Notes, the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the Rules, of Publicly Available Information with respect to the DC Resolutions referred to in sub-paragraphs (a) and (b) above.

"Credit Linked Interest Condition" means each condition specified in this schedule.

"DC Resolution" has the meaning given to such term in the Rules.

"Default Requirement" means the amount specified as such in the applicable Issue Terms or its equivalent in the relevant Obligation Currency or, if a Default Requirement is not specified in the applicable Issue Terms, U.S.\$10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.

"Deliver" means to deliver, novate, transfer (including, in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Underlying Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the relevant amount of the Underlying Obligation to the relevant Noteholder free and clear of any and all liens, charges, claims or encumbrances (including without limitation any counterclaim, defence (other than a counterclaim or defence

based on the factors set out in paragraphs (a) to (d) in the definition of "Credit Event" above) or right of set-off by or of the Reference Entity or, as applicable, an Underlying Obligor) "**Deliver**" means to Deliver both the Qualifying Guarantee and the Underlying Obligation. "**Delivery**" and "**Delivered**" will be construed accordingly.

"**Domestic Currency**" means the currency specified as such in the applicable Issue Terms and any successor currency. If no currency is specified in the applicable Issue Terms, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro (or any successor currency to any such currency).

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50% owned, directly or indirectly, by the Reference Entity. "**Voting Shares**" shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"**Excluded Obligation**" means any obligation of a Reference Entity specified as such or of a type described in the applicable Issue Terms.

"**Failure to Pay**" means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

"**Governmental Authority**" means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

"**Governmental Intervention**" means:

- (a) that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other applicable law), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:
 - (i) any event which would affect creditors' rights so as to cause:
 - (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (C) a postponement or other deferral of a date or dates for either (1) the payment or accrual of interest or (2) the payment of principal or premium;
 - (D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

- (E) any change in the currency of any payment of interest, principal or premium to any currency which is not a Standard Specified Currency;
 - (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
 - (iii) a mandatory cancellation, conversion or exchange; or
 - (iv) any event which has an analogous effect to any of the events specified in (i) to (iii) above inclusive.
- (b) Notwithstanding the provisions of sub-paragraph (a) of this definition, none of the following shall constitute a Governmental Intervention:
- (i) the payment in Euro of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union; or
 - (ii) the redenomination from Euro into another currency, if a freely available market rate of conversion between Euro and such other currency exists and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such rate of conversion.
- (c) For purposes of sub-paragraph (a) of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee and in the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in sub-paragraph (a) of this definition shall be deemed to refer to the Underlying Obligor.

"Grace Period" means:

- (a) subject to paragraphs (b) and (c) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if Grace Period Extension is specified as applicable in the applicable Issue Terms, a Potential Failure to Pay has occurred on or prior to the Interest Payment Date and/or the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to such Interest Payment Date and/or the Scheduled Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Issue Terms or, if no period is specified in the applicable Issue Terms, thirty calendar days; and
- (c) if, at the later of the Trade Date and the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; PROVIDED THAT, unless Grace Period Extension is specified as applicable in the applicable Issue Terms, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

"Grace Period Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

"Grace Period Extension Date" means, if:

- (a) Grace Period Extension is specified as applying in the applicable Issue Terms; and
- (b) a Potential Failure to Pay occurs on or prior to an Interest Payment Date and/or the Scheduled Maturity Date,

the day that is, unless otherwise specified in the Issue Terms, five Business Days following the day falling the number of days in the Grace Period after the date of such Potential Failure to Pay.

"ISDA" means the International Swaps and Derivatives Association.

"Notice Delivery Period" means the period from and including the Issue Date to and including (i) the Scheduled Maturity Date; (ii) the Grace Period Extension Date if (A) "Grace Period Extension" is specified as applicable in the applicable Issue Terms, (B) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Maturity Date, and (C) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Maturity Date; (iii) the Repudiation/Moratorium Evaluation Date if (A) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Maturity Date, (B) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date and (C) the Repudiation/Moratorium Extension Condition is satisfied; or (iv) the Postponed Maturity Date if the Maturity Date is postponed pursuant to Credit Linked Interest Condition 3(e) (*Maturity Date Extension*).

"Notice of Publicly Available Information" means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both clauses (a) and (b) of the definition of Repudiation/Moratorium. The notice given must contain a copy or a description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as applicable in the applicable Issue Terms and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information. A Notice of Publicly Available Information shall be subject to the requirements regarding notices in Credit Linked Interest Condition 4 (*Calculation Agent and Calculation Agent Notices*).

"Obligation" means, in respect of a Reference Entity:

- (a) any obligation of a Reference Entity (either directly or as a provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Issue Terms, as provider of any Qualifying Guarantee) determined pursuant to the method described in "Method for Determining Obligations" below (but excluding any Excluded Obligation);
- (b) each Reference Obligation of such Reference Entity specified in the applicable Issue Terms, unless specified as an Excluded Obligation; and
- (c) any Additional Obligation of such Reference Entity specified as such in the applicable Issue Terms.

Method for Determining Obligations. For the purposes of paragraph (a) of this definition of "Obligation", the term "Obligation" may be defined as each obligation of the Reference Entity described by the Obligation Category specified in the applicable Issue Terms, and having each of the Obligation Characteristics (if any) specified in the applicable Issue Terms,

in each case, as of the date of the event which constitutes the Credit Event which is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

- (a) "**Obligation Category**" means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Issue Terms, where:
- (i) "**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;
 - (ii) "**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);
 - (iii) "**Reference Obligations**" Only means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only;
 - (iv) "**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;
 - (v) "**Loan**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and
 - (vi) "**Bond or Loan**" means any obligation that is either a Bond or a Loan.
- (b) "**Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance specified in the applicable Issue Terms, where:
- (i) (A) "**Not Subordinated**" means an obligation that is not Subordinated to (i) the most senior Reference Obligation in priority of payment or (ii) if no Reference Obligation is specified in the applicable Issue Terms, any unsubordinated Borrowed Money obligation of the Reference Entity; PROVIDED THAT, if any of the events set forth under subparagraph (i) of the definition of "Substitute Reference Obligation" herein has occurred with respect to all of the Reference Obligations or if the events described in the final paragraph of the definition of "Successor" herein have occurred with respect to the Reference Obligation (each, in each case, a "**Prior Reference Obligation**") and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the "Not Subordinated" Obligation Characteristic, the ranking in priority of payment of each Reference Obligation or each Prior Reference Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation or Prior Reference Obligation, as applicable,

was issued or incurred, and shall not reflect any change to such ranking in priority of payment after such date;

- (B) "**Subordination**" means, with respect to an obligation (the "**Subordinated Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**Senior Obligation**"), a contractual, trust or other similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign;
- (ii) "**Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in the applicable Issue Terms (or, if Specified Currency is specified in the applicable Issue Terms and no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the Euro and any successor currency to any of the aforementioned currencies, which currencies shall be referred to collectively in the applicable Issue Terms as the "**Standard Specified Currencies**");
- (iii) "**Not Sovereign Lender**" means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as "Paris Club debt";
- (iv) "**Not Domestic Currency**" means any obligation that is payable in any currency other than the Domestic Currency;
- (v) "**Not Domestic Law**" means any obligation that is not governed by the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign;
- (vi) "**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange;
- (vii) "**Not Domestic Issuance**" means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity; and
- (viii) the terms defined in (b)(i) to (b)(vii) above shall be subject to the following rules of interpretation:

- (A) If the Obligation Characteristic "Listed" is specified in the applicable Issue Terms, the applicable Issue Terms shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category; and
- (B) in the event that an Obligation is a Qualifying Guarantee, the following will apply:
 - (1) For purposes of the application of the Obligation Category, the Qualifying Guarantee shall be deemed to be described by the same category or categories as those that describe the Underlying Obligation.
 - (2) For purposes of the application of the Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics, if any, specified in the applicable Issue Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in the applicable Issue Terms, (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law.
 - (3) For purposes of the application of the Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics, if any, specified in the applicable Issue Terms from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.
 - (4) For purposes of the application of the Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

"Obligation Acceleration" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

"Obligation Currency" means the currency or currencies in which an Obligation is denominated.

"Obligation Default" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

"Payment Requirement" means the amount specified as such in the applicable Issue Terms or its equivalent in the relevant Obligation Currency or, if a Payment Requirement is not specified in the applicable Issue Terms, U.S.\$1,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

"Permitted Currency" means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership), or (ii) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Co-operation and Development and has a local currency long term debt rating of either AAA or higher assigned to it by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's Investor Service, Inc. or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings Ltd or any successor to the rating business thereof.

"Potential Failure to Pay" means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

"Potential Repudiation/Moratorium" means the occurrence of an event described in paragraph (a) of the definition of Repudiation/Moratorium.

"Publicly Available Information" means:

- (a) information that:
 - (i) reasonably confirms any of the facts relevant to the determination that the Credit Event or a Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice has occurred;
 - (ii) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information PROVIDED THAT, if either the Calculation Agent or the Issuer or any of their respective Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless either the Calculation Agent, the Issuer or any of their Affiliates is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; and
 - (iii) is either:
 - (A) received from or published by (1) a Reference Entity or, as the case may be, a Sovereign Agency in respect of a Reference Entity which is a Sovereign or (2) a trustee, fiscal agent, administrative agent, clearing agent or paying agent for an Obligation; or
 - (B) contained in any petition or filing instituting a proceeding described in paragraph (d) of the definition of Bankruptcy against or by a Reference Entity; or
 - (C) contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.
- (b) In the event that the Calculation Agent is (A) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred and (B) a holder of such Obligation, the Calculation Agent shall be required to deliver to the Issuer a certificate signed by a Managing Director (or other substantially equivalent title) of the Calculation Agent, which shall certify the occurrence of a Credit Event with respect to the relevant Reference Entity.

- (c) In relation to any information of the type described in paragraphs (a)(i) or (a)(iii) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the entity disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to third parties.
- (d) Publicly Available Information need not state:
 - (i) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity; and
 - (ii) that such occurrence (1) has met the Payment Requirement or Default Requirement; (2) is the result of exceeding any applicable Grace Period; or (3) has met the subjective criteria specified in certain Credit Events.

"**Public Source**" means each source of Publicly Available Information specified as such in the applicable Issue Terms (or if a source is not specified in the applicable Issue Terms, each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

"**Qualifying Guarantee**" means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "**Underlying Obligation**") for which another party is the obligor (the "**Underlying Obligor**"). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation.

"**Reference Entity**" means the entity or entities specified as such in the applicable Issue Terms. Any Successor to a Reference Entity either (a) identified by the Calculation Agent pursuant to the definition of "Successor" in this Credit Linked Interest Condition 1 on or following the Issue Date or (b) in respect of which ISDA publicly announces on or following the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules shall, in each case, be the Reference Entity for the purposes of the relevant Credit Linked Interest Notes, unless in the case of sub-paragraph (b) the Calculation Agent, acting in its sole and absolute discretion, determines that it is inappropriate to follow such DC Resolution for the purposes of the Credit Linked Interest Notes.

"**Reference Obligation**" means each obligation specified as such or of a type described as such in the applicable Issue Terms (if any are so specified or described) and any Substitute Reference Obligation.

"**Relevant Obligations**" means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as

determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.

"Repudiation/Moratorium" means the occurrence of both of the following events:

- (a) an authorised officer of a Reference Entity or a Governmental Authority:
 - (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or
 - (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and
- (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"Repudiation/Moratorium Evaluation Date" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; PROVIDED THAT, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied. If (I) the Repudiation/Moratorium Extension Condition is satisfied and (II) a Credit Event Determination Date in respect of that Repudiation/Moratorium does not occur on or prior to the final day of the Notice Delivery Period, the later of the Scheduled Maturity Date and the Repudiation/Moratorium Evaluation Date will be the Maturity Date (even if a Repudiation/Moratorium occurs after the Scheduled Maturity Date).

"Repudiation/Moratorium Extension Condition" is satisfied (i) if ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium for purposes of the Credit Linked Interest Notes has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Maturity Date or (ii) otherwise, by the delivery of a Repudiation/Moratorium Extension Notice and, if Notice of Publicly Available Information is specified as applicable in the applicable Issue Terms, a Notice of Publicly Available Information that are each effective on or prior to the Scheduled Maturity Date or, if Credit Linked Interest Condition 3(e)(ii) applies, the Postponed Maturity Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or capable of being satisfied, if, or to the extent that, ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the Scheduled Maturity Date or, if Credit Linked Interest Condition 3(e)(ii) applies, the Postponed Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with

respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Maturity Date.

"Repudiation/Moratorium Extension Notice" means an irrevocable notice (which may be by telephone) from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred on or after the Issue Date and on or prior to the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective. A Repudiation/Moratorium Extension Notice shall be subject to the requirements regarding notices set out in Credit Linked Interest Condition 4 (*Calculation Agent and Calculation Agent Notices*).

"Resolve" has the meaning given to it in the Rules, and "Resolved" and "Resolves" shall be interpreted accordingly.

"Restructured Bond or Loan" means an Obligation which is a Bond or Loan and in respect of which the Restructuring that is the subject of a Credit Event Notice has occurred.

"Restructuring" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of the Obligation to bind all the holders of such Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Trade Date or, if Credit Event Backstop Date is specified as applicable in the Issue Terms, the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

- (a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
- (b) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
- (c) a postponement or other deferral of a date or dates for either (x) the payment or accrual of interest or (y) the payment of principal or premium;
- (d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
- (e) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

- (i) the payment in Euro of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union;
- (ii) the occurrence of, agreement to or announcement of any of the events described in (a) to (e) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (iii) the occurrence of, agreement to or announcement of any of the events described in (a) to (e) above in circumstances where such event does not directly or indirectly

result from a deterioration in the creditworthiness or financial condition of the Reference Entity.

For purposes of the definition of Restructuring and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Issue Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in the initial paragraph and sub-paragraphs (a) to (e) of the definition of Restructuring shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraphs (i), (ii) and (iii) of this definition of Restructuring shall continue to refer to the Reference Entity.

"**Restructuring Date**" means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Rules**" has the meaning given to that term in the definition of Credit Derivatives Determinations Committees above.

"**Scheduled Maturity Date**" means the Maturity Date specified in the Issue Terms.

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including without limiting the foregoing, the central bank) thereof.

"**Sovereign Agency**" means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

"**Specified Number**" means the number of Public Source(s) specified in the applicable Issue Terms, or if no number is specified in the applicable Issue Terms, two.

"**Substitute Reference Obligation**" means one or more obligations of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Issue Terms, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations in respect of such Reference Entity, identified by the Calculation Agent in accordance with the following procedures:

- (a) In the event that:
 - (i) a Reference Obligation in respect of such Reference Entity is redeemed in whole; or
 - (ii) in the opinion of the Calculation Agent (1) the aggregate amounts due under any Reference Obligation in respect of such Reference Entity have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (2) any Reference Obligation in respect of such Reference Entity is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms or (3) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation in respect of such Reference Entity is no longer an obligation of a Reference Entity, the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation in respect of such Reference Entity.
- (b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (A) ranks *pari passu* (or, if no such Obligation exists, then, at the Issuer's option, an Obligation that ranks senior) in priority of payment with such Reference Obligation (with the ranking in priority of payment of such Reference

Obligation being determined as of the date as of which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date), (B) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent of the delivery and payment obligations of the Issuer and (C) is an obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Issue Terms, as provider of any Qualifying Guarantee). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.

- (c) If more than one specific Reference Obligation is identified as a Reference Obligation in respect of such Reference Entity in relation to a Series, any of the events set forth in paragraph (a) above has occurred with respect to one or more but not all of such Reference Obligations, and the Calculation Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each such Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.
- (d) If more than one specific Reference Obligation is identified as a Reference Obligation in respect of such Reference Entity in relation to a Series, any of the events set forth in paragraph (a) above has occurred with respect to all of such Reference Obligations, and the Calculation Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.
- (e) If:
 - (i) more than one specific Reference Obligation is identified as a Reference Obligation in respect of such Reference Entity in relation to a Series, any of the events set forth in paragraph (a) above has occurred with respect to all of such Reference Obligations and the Calculation Agent determines that no Substitute Reference Obligation is available for any of such Reference Obligations; or
 - (ii) only one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in paragraph (a) above has occurred with respect to such Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for that Reference Obligation,

then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the later of (1) the Scheduled Maturity Date, (2) the Grace Period Extension Date (if any) and (3) the Repudiation/Moratorium Evaluation Date (if any)

- (f) For the purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.

"Succession Event" means (i) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, de-merger, consolidation, amalgamation, transfer of assets or liabilities, spin off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement or (ii) with respect to a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity. Notwithstanding the foregoing, "Succession Event" shall not include an event (A) in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange

occurs in connection with a merger, demerger, consolidation, amalgamation, transfer of assets or liabilities, spin-off or other similar event or (B) if Succession Event Backstop Date is specified as applicable in the applicable Issue Terms, with respect to which the legally effective date (or, in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Succession Event Backstop Date.

"Succession Event Backstop Date" means (a) for purposes of any event that constitutes a Succession Event, as determined by DC Resolution, the date that is 90 calendar days prior to the Succession Event Resolution Request Date or (b) otherwise, the date that is 90 calendar days prior to the earlier of (i) the date on which the Calculation Agent becomes aware of the occurrence of a Succession Event and (ii) in circumstances where (A) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (a) and (b) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (C) the Calculation Agent determines a Successor not more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Succession Event Resolution Request Date. The Succession Event Backstop Dates shall not be subject to adjustment in accordance with any Business Day.

"Succession Event Resolution Request Date" means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (a) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity; and
- (b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, (i) with respect to a Reference Entity that is not a Sovereign, the legally effective date of such event or (ii) with respect to a Reference Entity that is a Sovereign, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"Successor" means:

- (a) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any, determined either in the sole discretion of the Calculation Agent, or alternatively, if elected by the Calculation Agent as set forth below:
 - (i) if one entity directly or indirectly succeeds to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor;
 - (ii) if only one entity directly or indirectly succeeds to more than twenty-five per cent. (but less than seventy-five per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor;
 - (iii) if more than one entity each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant

Obligations will each be a Successor and these Terms and Conditions and/or the applicable Issue Terms will be adjusted as provided below;

- (iv) if one or more entity each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and these Terms and Conditions and/or the applicable Issue Terms will be adjusted as provided below;
 - (v) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of the Succession Event;
 - (vi) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor; and
- (b) in relation to a Sovereign Reference Entity, any direct or indirect successor(s) to that Reference Entity irrespective of whether such successor(s) assumes any of the obligations of such Reference Entity.

In the case of paragraph (a) above, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under paragraph (a)(vi) above, as applicable; PROVIDED THAT the Calculation Agent will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of Successor in relation to the relevant Reference Entity, and in sub-paragraphs (a) and (b)(i) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor or the request the subject of the Succession Event Resolution Request Date is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event with respect to the relevant Reference Entity has occurred, unless in either case the Calculation Agent, acting in its sole and absolute discretion, determines that it is inappropriate to follow such DC Resolutions for the purposes of the Credit Linked Interest Notes. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, or which entity qualifies under paragraph (a)(vi) above, as applicable, the Calculation Agent shall use, in respect of each applicable Relevant Obligation included in such calculation, the amount of the liability in respect of such Relevant Obligation listed in the Best Available Information and shall, as soon as practicable after such calculation, make such calculation available for inspection by Noteholder(s) at the specified office of the Registrar (in the case of Registered Notes).

In the case of (b) above, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the date of occurrence of the relevant Succession Event), and with effect from the date of occurrence of the Succession Event, each Sovereign and/or entity, if any, that qualifies under (b) above; PROVIDED THAT the Calculation Agent will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of Successor in relation to the relevant Reference Entity, and in sub-paragraphs (a) and (b)(ii) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor or the request the subject of the Succession Event Resolution Request Date is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event with respect to the relevant Reference Entity has occurred, unless in either case the Calculation Agent, acting in its sole and absolute discretion, determines that it is inappropriate to follow such DC Resolutions for the purposes of the Credit Linked Interest Notes.

Where pursuant to paragraph (a)(iii) or (a)(iv) above, more than one Successor has been identified, the Calculation Agent shall adjust such of the Terms and Conditions and/or the applicable Issue Terms as it in its sole and absolute discretion acting in a commercially reasonable manner shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be deemed to be acting in a commercially reasonable manner if it adjusts such of the Terms and Conditions and/or the applicable Issue Terms in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Credit Linked Interest Notes under the provisions of the 2003 ISDA Credit Derivatives Definitions.

Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Noteholders in accordance with General Condition 13 (*Notices*), stating the adjustment to the Terms and Conditions and/or the applicable Issue Terms and giving brief details of the relevant Succession Event.

For the purposes of this definition of "**Successor**", "**succeed**" means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to paragraph (a) of this definition of "Successor" shall be made, in the case of an exchange offer, on the basis of the Outstanding Principal Balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the Outstanding Principal Balance of Bonds for which Relevant Obligations have been exchanged.

Where:

- (x) a Reference Obligation is specified in the applicable Issue Terms; and
- (y) one or more Successors to the Reference Entity have been identified; and
- (z) any one or more such Successors have not assumed the Reference Obligation,

a Substitute Reference Obligation will be determined in accordance with the definition of "Substitute Reference Obligation" above.

"**Supranational Organisation**" means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns, and includes, without limiting the foregoing, African Development Bank, Asian Development Bank, Council of Europe Development Bank, European Investment Bank, Inter-American Development Bank, International Finance Corporation, Islamic Development Bank, Nordic Investment Bank, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and the European Bank for Reconstruction and Development.

"**Trade Date**" means the date specified as such in the applicable Issue Terms.

2. **Interest Provisions**

For the purposes of these Conditions only, General Condition 4 (*Interest*) will include the following:

"*Accrual of Interest*"

Each Credit Linked Interest Note shall cease to bear interest upon the occurrence of a Credit Event Determination Date (as defined in Credit Linked Interest Condition 3 (*Redemption and Cessation of Interest Provisions*)) in the manner set out in sub-paragraphs (i) to (iii) below, unless payment of principal is improperly withheld or refused. If the Issuer shall fail to redeem each Credit Linked Interest Note when due, interest shall continue to accrue on the outstanding principal amount of such Credit Linked Interest Note from (and including) the due date for redemption until (but excluding) the earlier of (A) the date on which all amounts due in respect of such Credit Linked Interest Note have been paid, and (B) five days after the date on which the full amount of the moneys payable in respect of such Credit Linked Interest Note has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*) at the Interest Rate applicable in respect of the last occurring Interest Period, PROVIDED THAT:

- (i) subject as provided in paragraph (ii) below, each Credit Linked Interest Note shall cease to bear interest from the Interest Period End Date immediately preceding the Credit Event Determination Date, or if the Credit Event Determination Date is an Interest Period End Date such Interest Period End Date or, if the Credit Event Determination Date falls prior to the first Interest Period End Date, no interest shall accrue on the Credit Linked Interest Notes; and
- (ii) if:
 - (A) Credit Linked Interest Conditions 3(c) (*Repudiation/Moratorium Extension*) or 3(d) (*Grace Period Extension*) applies in respect of the Credit Linked Interest Notes and, in the case of Credit Linked Interest Condition 3(c) (*Repudiation/Moratorium Extension*), a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date or, in the case of Credit Linked Interest Condition 3(d) (*Grace Period Extension*) a Failure to Pay has not occurred on or prior to the Grace Period Extension Date, as the case may be; and/or
 - (B) Credit Linked Interest Condition 3(e) (*Maturity Date Extension*) applies in respect of the Credit Linked Interest Notes and the Scheduled Maturity Date, the Grace Period Extension Date or the Repudiation/Moratorium Evaluation Date, as the case may be, is postponed as provided therein,

then interest will accrue as provided in Credit Linked Interest Condition 3(c) (*Repudiation/Moratorium Extension*), 3(d) (*Grace Period Extension*) or 3(e) (*Maturity Date Extension*), as the case may be."

3. **Redemption and Cessation of Interest Provisions**

(a) *Redemption at Maturity*

For the purposes of these provisions only General Condition 5(a) (*Final Redemption*) will be replaced by the following:

"(a) *Redemption at Maturity.*

Unless previously redeemed or purchased and cancelled in accordance with these Conditions, each Calculation Amount of the Credit Linked Interest Notes will be redeemed on the Maturity Date by payment of the Redemption Amount."

(b) *Cessation of Accrual of Interest on Credit Linked Interest Notes*

Unless previously redeemed or purchased and cancelled, if Conditions to Settlement are satisfied during the Notice Delivery Period (the date on which the Conditions to Settlement are satisfied being the "**Credit Event Determination Date**"), the Issuer shall give notice to the Noteholders in accordance with General Condition 13 (*Notices*). The Credit Linked Interest Notes shall then cease to bear interest from the Interest Period End Date (or the Issue Date, if the Credit Event Determination Date occurs prior to the first Interest Period End Date) immediately preceding the Credit Event Determination Date in accordance with Credit Linked Interest Condition 2 (*Interest Provisions*).

(c) *Repudiation/Moratorium Extension*

Where Repudiation/Moratorium is specified as a Credit Event in the applicable Issue Terms, the provisions of this Credit Linked Interest Condition 3(c) shall apply.

Where Conditions to Settlement have not been satisfied on or prior to the Scheduled Maturity Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date or, if Credit Linked Interest Condition 3(c)(ii) below applies, the Postponed Maturity Date (as defined below) and the Repudiation/Moratorium Evaluation Date in respect of such Potential Repudiation Moratorium will in the sole determination of the Calculation Agent, fall after the Scheduled Maturity Date, then the Calculation Agent shall notify the Noteholders in accordance with General Condition 13 (*Notices*) that a Potential Repudiation/Moratorium has occurred and:

- (i) where a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date, the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or, if none, the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the third Business Day following the Repudiation/Moratorium Evaluation Date and no further or other amount in respect of interest shall be payable and no additional interest or other amount shall be payable in respect of such delay; or
- (ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and Conditions to Settlement are satisfied in the Notice Delivery Period the Credit Event Determination Date shall be deemed to be the day immediately preceding the Final Interest Period End Date and interest shall cease to accrue in accordance Credit Linked Interest Condition 2 (*Interest Provisions*).

(d) *Grace Period Extension*

If "Grace Period Extension" is specified as applicable in the applicable Issue Terms, the provisions of this Credit Linked Interest Condition 3(d) shall apply:

- (i) Where Conditions to Settlement have not been satisfied on or prior to the Scheduled Maturity Date but a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date), then:
 - (A) where such Potential Failure to Pay does not become a Failure to Pay on or prior to the Grace Period Extension Date:
 - (1) the Issuer shall be obliged to pay interest calculated as provided herein, in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the third Business Day on which, in the sole and absolute discretion of the Calculation Agent, such Potential Failure to pay is no longer occurring; and
 - (2) no further or additional interest shall be payable and no other amount shall be payable in respect of such delay; or
 - (B) where a Failure to Pay has occurred as a result of such Potential Failure to Pay on or prior to the Grace Period Extension Date in relation to such Potential Failure to Pay and the Conditions to Settlement are satisfied in the Notice Delivery Period, the Credit Event Determination Date shall be deemed to be the day immediately preceding the Scheduled Maturity Date (and for the avoidance of doubt, no interest shall be payable as provided in (i) above).

(e) *Maturity Date Extension*

If:

- (i) on (A) the Scheduled Maturity Date or, (B) if applicable, the Repudiation/Moratorium Evaluation Date, or (C) if Grace Period Extension is specified as applying in the applicable Issue Terms, the Grace Period Extension Date, as the case may be, Conditions to Settlement have not been satisfied but, in the opinion of the Calculation Agent, a Credit Event may have occurred; or
- (ii) on the Scheduled Maturity Date, in the opinion of the Calculation Agent, a Potential Repudiation/Moratorium may have occurred,

the Calculation Agent may notify the Noteholders in accordance with General Condition 13 (*Notices*) that the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, has been postponed to a date (such date the "**Postponed Maturity Date**") specified in such notice falling 30 calendar days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, or if such date is not a Business Day, the immediately succeeding Business Day and:

where:

- (I) in the case of Credit Linked Interest Condition 3(e)(i) the Conditions to Settlement are not satisfied on or prior to the Postponed Maturity Date, or, in the case of Credit Linked Interest Condition 3(e)(ii), the Repudiation/Moratorium Extension Condition is not satisfied on or prior to the Postponed Maturity Date:
- (A) subject as provided below each principal amount of Credit Linked Interest Notes equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on the Maturity Date; and
 - (B) the Issuer shall be obliged to pay interest calculated as provided herein accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or if none the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the Postponed Maturity Date and no further or other amount in respect of interest shall be payable and no additional interest or other amount shall be payable in respect of such delay; or
- (II) where:
- (A) in the case of Credit Linked Interest Condition 3(e)(i) Conditions to Settlement are satisfied on or prior to the Postponed Maturity Date, the Credit Event Determination Date shall be deemed to be the day immediately preceding the Final Interest Period End Date and interest shall cease to accrue in accordance with Credit Linked Interest Condition 2 (*Interest Provisions*); or
 - (B) in the case of Credit Linked Interest Condition 3(e)(ii) the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Postponed Maturity Date, the provisions of Credit Linked Interest Condition 3(e) shall apply to the Credit Linked Interest Notes save that the Credit Event Determination Date shall be deemed to be the day immediately preceding the Final Interest Period End Date and interest shall cease to accrue in accordance with Credit Linked Interest Condition 2 (*Interest Provisions*).

(f) *Provisions relating to Multiple Holder Obligation*

If this Credit Linked Interest Condition 3(f) is specified as applicable in the applicable Issue Terms, notwithstanding anything to the contrary in the definition of Restructuring and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in sub-paragraphs (a) to (e) of the definition of Restructuring shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

"Multiple Holder Obligation" means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event PROVIDED THAT any Obligation that is a Bond shall be deemed to satisfy the requirement in this sub-paragraph (ii).

4. **Calculation Agent and Calculation Agent Notices**

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to this Credit Linked Interest Condition 4 shall (in the absence of manifest error) be final and binding on the Issuer and the Noteholders. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to the Credit Linked Interest Notes, the Calculation Agent shall act in its sole and absolute discretion. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations

or its discretion under the Credit Linked Interest Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

The Calculation Agent in making any determination in relation to the Conditions to Settlement may take account of any determination of a Credit Derivatives Determinations Committee. The Calculation Agent shall however be under no duty or obligation whatsoever to take account of any determination of a Credit Derivatives Determinations Committee, and for the avoidance of doubt, is entirely at liberty to take a contrary or different position to any Credit Derivatives Determination Committee.

In relation to the delivery by the Calculation Agent to the Issuer of any notice pursuant to this Credit Linked Interest Condition 4, a notice delivered on or prior to 4:00 p.m. (Calculation Agent City time) on a Calculation Agent City Business Day will be effective on such Calculation Agent City Business Day. A notice delivered after 4:00 p.m. (Calculation Agent City time) on a Calculation Agent City Business Day or on a day which is not a Calculation Agent City Business Day will be deemed effective on the next following Calculation Agent City Business Day, regardless of the form in which it is delivered. For purposes of the two preceding sentences, a notice given by telephone will be deemed to have been delivered at the time the telephone conversation takes place. If the notice is delivered by telephone, a written confirmation will be executed and delivered confirming the substance of that notice within one Calculation Agent City Business Day of that notice. Failure to provide that written confirmation will not affect the effectiveness of that telephonic notice.

SCHEDULE A

The General Conditions of Notes issued by Citigroup Inc. shall be amended as follows where Schedule A is specified to apply to the relevant Notes in the applicable Issue Terms:

1. REDEMPTION AND PURCHASE

The following shall be inserted at the end of General Condition 5 (*Redemption and Purchase*) as General Condition 5(h):

"(h) Regulatory Approval

The redemption or repurchase pursuant to General Condition 5(b) (*Redemption for Taxation Reasons and Redemption for Illegality*), General Condition 5(c) (*Purchases*) or General Condition 5(e) (*Redemption at the Option of the Issuer*) 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 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."

2. EVENTS OF DEFAULT

The definition of "Event of Default" set out in General Condition 9 (*Events of Default*) shall be deleted and replaced by the following:

"**Event of Default**" wherever used herein with respect to the Notes means any one of the following events:

- (i) default in the payment of any interest upon any Note or the principal of any Note when it becomes due and payable, and continuance of such default for a period of 30 days; or
- (ii) the entry of a decree or order for relief in respect of the Issuer by a court having jurisdiction in the premises in an involuntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or
- (iii) the commencement by the Issuer of a voluntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or the making by the Issuer of an assignment for the benefit of its creditors generally.

For the avoidance of doubt, only the Events of Default described above provide for a right of acceleration of the Notes. No other event, including a default in the performance of any other covenant of the Issuer, will result in acceleration.

VALUATION AND SETTLEMENT SCHEDULE

This Valuation and Settlement Schedule shall apply to each Tranche of Notes.

All determinations, considerations, elections, selections or calculations made or decided on in relation to matters set out in this Valuation and Settlement Schedule will be made or determined on by the Calculation Agent.

The additional terms and conditions set out in this Valuation and Settlement Schedule shall be referred to as the "**Valuation and Settlement Conditions**", and references in this Valuation and Settlement Schedule to a "**Valuation and Settlement Condition**" shall be read and construed as a reference to a particular numbered condition of this Valuation and Settlement Schedule.

These Valuation and Settlement Conditions include (amongst other terms) the following provisions in relation to the following types of Notes, each type of Note being of a different interest basis (interest basis):

- (a) in respect of Fixed Rate Notes (as defined below), the provisions set out in Valuation and Settlement Condition 3.1 (the "**Fixed Rate Note Provisions**");
- (b) in respect of Floating Rate Notes (as defined below), the provisions set out in Valuation and Settlement Condition 3.2(a) (the "**Floating Rate Note Provisions**");
- (c) in respect of Inflation Rate Notes (as defined in the Inflation Index Conditions), the provisions set out in Valuation and Settlement Condition 1 (and together with the Inflation Index Conditions, are the "**Inflation Rate Note Provisions**");
- (d) in respect of DIR Inflation Linked Notes (as defined in the Inflation Index Conditions), the provisions set out in Valuation and Settlement Condition 1 (and together with the Inflation Index Conditions, are the "**DIR Inflation Linked Note Provisions**");
- (e) in respect of CMS Interest Linked Notes (as defined below), the provisions set out in Valuation and Settlement Condition 3.2(b) (the "**CMS Interest Linked Note Provisions**");
- (f) in respect of Range Accrual Notes (as defined below), the provisions set out in Valuation and Settlement Condition 4 (the "**Range Accrual Note Provisions**");
- (g) in respect of Digital Notes (as defined below), the provisions set out in Valuation and Settlement Condition 5 (the "**Digital Note Provisions**");
- (h) in respect of Digital Band Notes (as defined below), the provisions set out in Valuation and Settlement Condition 6 (the "**Digital Band Note Provisions**");
- (i) in respect of Inverse Floating Rate Notes (as defined below), the provisions set out in Valuation and Settlement Condition 7 (the "**Inverse Floating Rate Note Provisions**");
- (j) in respect of Spread Notes (as defined below), the provisions set out in Valuation and Settlement Condition 8 (the "**Spread Note Provisions**");
- (k) in respect of the Volatility Bond Notes (as defined below), the provisions set out in Valuation and Settlement Condition 9 (the "**Volatility Bond Note Provisions**");
- (l) in respect of Zero Coupon Notes (as defined below), the provisions set out in Valuation and Settlement Condition 10 (the "**Zero Coupon Note Provisions**"); and
- (m) in respect of Previous Coupon Linked Notes (as defined below), the provisions set out in Valuation and Settlement Condition 11 (the "**Previous Coupon Linked Note Provisions**").

If "Switcher Option" or "Automatic Change of Interest Basis" is specified to be applicable in the applicable Issue Terms in relation to the Notes, then the Notes may (at the option of the Issuer, in the

case of the Switcher Option) 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. In such case, the above Valuation and Settlement Conditions applicable in relation to the particular type(s) of Notes and interest basis shall apply in respect of the relevant Interest Period(s) and/or Interest Payment Date(s) as specified in the Issue Terms.

1. Interest Provisions

In addition to the provisions for determining interest as set out in this Valuation and Settlement Schedule:

"Interest Amount" means, in respect of an Interest Payment Date:

- (a) save where the Notes are expressed in the applicable Issue Terms to be Inflation Rate Notes or DIR Inflation Linked Notes, the amount (if any) determined as provided in Valuation and Settlement Conditions 3 to 11 below (as applicable) and in the applicable Issue Terms;
- (b) where the Notes are expressed in the applicable Issue Terms to be Inflation Rate Notes and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, an amount determined in respect of each Calculation Amount by reference to either:

- (i) where an Interest Participation Rate is not specified in respect of such Interest Payment Date in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times \left(\left[\frac{\text{UCL Relevant Months Prior}}{\text{UCL 12} + \text{Relevant Months Prior}} - 1 \right] \pm \text{Margin} \right) \times \text{DCF}$$

- (ii) where an Interest Participation Rate is specified in respect of such Interest Payment Date in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times \left(\left[\frac{\text{UCL Relevant Months Prior}}{\text{UCL 12} + \text{Relevant Months Prior}} - 1 \right] \pm \text{Margin} \right) \times \text{DCF} \times \text{IPR}$$

PROVIDED HOWEVER, in the case of each of (i) and (ii) above, that if (x) a Maximum Interest Amount is specified in respect of such Interest Payment Date in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount (a cap); (y) a Minimum Interest Amount is specified in respect of such Interest Payment Date in the applicable Issue Terms, then such Interest Amount is subject to such minimum amount (a floor); or (z) a Maximum Interest Amount and a Minimum Interest Amount is specified in respect of such Interest Payment Date in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount and a minimum amount (a collar).

Where:

"DCF" means the Day Count Fraction (as defined in Valuation and Settlement Condition 3 (*Fixed Rate, Floating Rate and CMS Interest Linked Interest Amounts*) below) and, for which purpose, an Interest Period and Interest Period End Date shall be as defined in Valuation and Settlement Condition 3 (*Fixed Rate, Floating Rate and CMS Interest Linked Interest Amounts*) below.

"Interest Amount Inflation Index" means any Underlying which is an Inflation Index and is designated as the Interest Amount Inflation Index in the applicable Issue Terms.

"Margin" means the percentage rate specified for such Interest Payment Date in the applicable Issue Terms, which shall be preceded with either a "+" (plus) or a "-" (minus) sign (PROVIDED THAT if the applicable Issue Terms specify Margin to be not applicable for such Interest Payment Date, it shall be deemed to be equal to zero).

"**UCL Relevant Months Prior**" means the Underlying Closing Level of the Interest Amount Inflation Index on the date falling the number of calendar months prior to the relevant Interest Payment Date as specified in the applicable Issue Terms. Such date shall be deemed to be a Specified Valuation Date for the purpose of, and subject to adjustment as provided in, the Conditions.

"**UCL 12 + Relevant Months Prior**" means the Underlying Closing Level of the Interest Amount Inflation Index on the date falling the number of calendar months prior to the relevant Interest Payment Date as specified in the applicable Issue Terms and which shall be the month falling 12 months prior to the UCL Relevant Months Prior. Such date shall be deemed to be a Specified Valuation Date for the purpose of, and subject to adjustment as provided in, the Conditions.

"**Interest Participation Rate**" or "**IPR**" means, in respect of an Interest Payment Date, the amount or percentage rate specified for such Interest Payment Date under the heading "Interest Participation Rate" in the applicable Issue Terms.

(c) where the Notes are expressed in the applicable Issue Terms to be DIR Inflation Linked Notes and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, an amount determined in respect of each Calculation Amount by reference to either:

(i) where an Interest Participation Rate is not specified in respect of such Interest Payment Date in the applicable Issue Terms, the following formula:

Calculation Amount \times (the DIR Index Ratio in respect of such Interest Payment Date \pm Margin) \times DCF

(ii) where an Interest Participation Rate is specified in respect of such Interest Payment Date in the applicable Issue Terms, the following formula:

Calculation Amount \times (the DIR Index Ratio in respect of such Interest Payment Date \pm Margin) \times DCF \times IPR

PROVIDED HOWEVER, in the case of each of (i) and (ii) above, that if (x) a Maximum Interest Amount is specified in respect of such Interest Payment Date in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount (a cap); (y) a Minimum Interest Amount is specified in respect of such Interest Payment Date in the applicable Issue Terms, then such Interest Amount is subject to such minimum amount (a floor); or (z) a Maximum Interest Amount and a Minimum Interest Amount is specified in respect of such Interest Payment Date in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount and a minimum amount (a collar).

Where:

"**DCF**" means the Day Count Fraction (as defined in Valuation and Settlement Condition 3 (*Fixed Rate, Floating Rate and CMS Interest Linked Interest Amounts*) below) and, for which purpose, an Interest Period and Interest Period End Date shall be as defined in Valuation and Settlement Condition 3 (*Fixed Rate, Floating Rate and CMS Interest Linked Interest Amounts*) below.

"**Base Index Figure**" shall be as specified in the applicable Issue Terms.

"**DIR Index**" means any Underlying which is an Inflation Index and is designated as the DIR Index in the applicable Issue Terms.

Any reference to the "**DIR Index Figure**" applicable to a particular Interest Payment Date shall be calculated in accordance with the following formula:

$$\text{Index Month A} + \frac{(\text{Day of Interest Payment Date} - 1)}{(\text{Days in month of Interest Payment Date})} \times (\text{Index Month B} - \text{Index Month A})$$

and where:

"**DIR Index Ratio**" applicable to any Interest Payment Date means the DIR Index Figure applicable to such date divided by the Base Index Figure.

"**Margin**" means the percentage rate specified for such Interest Payment Date in the applicable Issue Terms, which shall be preceded with either a "+" (plus) or a "-" minus sign (PROVIDED THAT if the applicable Issue Terms specify Margin to be not applicable for such Interest Payment Date, it shall be deemed to be equal to zero).

"**Index Month A**" means the Underlying Closing Level of the DIR Index for the month that is the number of calendar months prior to the month in which the relevant Interest Payment Date falls, such number being as specified under Index Month A in the applicable Issue Terms. Such date shall be deemed to be a Specified Valuation Date for the purpose of, and subject to adjustment as provided in, the Conditions.

"**Index Month B**" means the Underlying Closing Level of the DIR Index for the month that is the number of calendar months prior to the month in which the relevant Interest Payment Date falls, such number being as specified under Index Month B in the applicable Issue Terms and which shall be the month falling one month after Index Month A. Such date shall be deemed to be a Specified Valuation Date for the purpose of, and subject to adjustment as provided in, the Conditions.

"**Interest Participation Rate**" or "**IPR**" means, in respect of an Interest Payment Date, the amount or percentage rate specified for such Interest Payment Date under the heading "Interest Participation Rate" in the applicable Issue Terms.

In the case of Inflation Rate Notes and DIR Inflation Linked Notes, as soon as practicable the Calculation Agent will determine the Interest Amounts for the relevant Interest Period. The Interest Amounts so determined may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under General Condition 9 (*Events of Default*), the interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Valuation and Settlement Condition but no publication of the Interest Amount so calculated need be made.

The Calculation Agent will cause the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent and any stock exchange on which the relevant Inflation Rate Notes or DIR Inflation Linked Notes are for the time being listed and notice thereof to be published in accordance with General Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

2. **Underlying Valuation Provisions**

(a) *General*

The provisions applicable to valuing each Underlying and to making any adjustment to Valuation Dates or following Adjustment Events are specified in this Valuation and Settlement Condition 2 and in the Underlying Schedule applicable to such Underlying, as amended and supplemented (where relevant) by the applicable Issue Terms.

(b) *Underlying Closing Level or Underlying Level on a Valuation Date*

The Underlying Closing Level or the Underlying Level (as applicable) of an Underlying on a Valuation Date shall be determined as specified in the Underlying Schedule applicable to such Underlying.

(c) *Adjustments to Valuation Dates (Scheduled Trading Days)*

Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s), any Specified Valuation Date(s) specified in the applicable Issue Terms shall be adjusted in accordance with the following provisions:

- (i) The following sub-paragraph shall apply to Notes linked to one Underlying.
- If a Specified Valuation Date is not a Scheduled Trading Day for the Underlying, then the Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for the Underlying, unless in the opinion of the Calculation Agent such day is a Disrupted Day for the Underlying, in which case Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.
- (ii) The following sub-paragraph shall apply to Notes linked to more than one Underlying if "Move In Block" is specified in the applicable Issue Terms.
- If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then the Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for all of the Underlyings, unless in the opinion of the Calculation Agent such day is a Disrupted Day for any of the Underlyings, in which case Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.
- (iii) The following sub-paragraph shall apply to Notes linked to more than one Underlying if "Value What You Can" is specified in the applicable Issue Terms.
- If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then:
- (A) the Valuation Date for each Underlying for which such Specified Valuation Date is a Scheduled Trading Day shall be such Specified Valuation Date, unless in the opinion of the Calculation Agent such day is a Disrupted Day for such Underlying, in which case Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply; and
- (B) the Valuation Date for each Underlying for which such Specified Valuation Date is not a Scheduled Trading Day shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for such affected Underlying, unless in the opinion of the Calculation Agent such day is a Disrupted Day for such Underlying, in which case Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

(d) *Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*

Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s), any Specified Valuation Date(s) (if applicable, as adjusted in accordance with the provisions of Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) above and/or, as the case may be, the provisions of the Underlying Schedules applicable to the relevant Underlying(s)) shall be adjusted in accordance with the following provisions:

- (i) The following sub-paragraph shall apply to Notes linked to one Underlying, subject as provided in Valuation and Settlement Condition 2(d)(iv) below.

If such Specified Valuation Date for such Underlying is a Disrupted Day for such Underlying, then such Valuation Date shall be the earlier of: (I) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day and which is not a Disrupted Day for the Underlying; and (II) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days immediately following such Specified Valuation Date.

- (ii) The following sub-paragraph shall apply to Notes linked to more than one Underlying if "Move In Block" is specified in the applicable Issue Terms, subject as provided in Valuation and Settlement Condition 2(d)(iv) below.

If such Specified Valuation Date is a Disrupted Day for any Underlying, then the Valuation Date shall be the earlier of: (I) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for all the Underlyings and which is not a Disrupted Day for all of the Underlyings; and (II) the Scheduled Trading Day for all the Underlyings which is the Valuation Roll number of Scheduled Trading Days for all the Underlyings immediately following such Specified Valuation Date.

- (iii) The following sub-paragraph shall apply to Notes linked to more than one Underlying if "Value What You Can" is specified in the applicable Issue Terms, subject as provided in Valuation and Settlement Condition 2(d)(iv) below.

If such Specified Valuation Date is a Disrupted Day for any Underlying, then:

- (A) if such Specified Valuation Date is not a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be such Specified Valuation Date; and
- (B) if such Specified Valuation Date is a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be the earlier of: (1) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for such Underlying and which is not a Disrupted Day for such Underlying; and (2) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days for such Underlying immediately following such Specified Valuation Date.

- (iv) If the Valuation Date for any Underlying determined as provided above would otherwise fall on a day falling after the second Scheduled Trading Day (the "**Cut-off Valuation Date**") for such Underlying prior to the date on which a relevant payment or delivery, as applicable, is scheduled to be made under the Notes, such Valuation Date shall be deemed to be the Cut-off Valuation Date (notwithstanding that such date is a Disrupted Day for such Underlying) and the provisions of Valuation and Settlement Condition 2(e)(ii) below shall apply in respect thereof.

(e) *Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*

- (i) If the Valuation Date for any Underlying (as determined in accordance with Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) above) is a Disrupted Day for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Calculation Agent shall determine the Underlying Closing Level of such Underlying on such Valuation Date using its good faith estimate of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.
- (ii) If the Valuation Date for any Underlying (as determined in accordance with Valuation and Settlement Condition 2(d)(iv) above) is determined to occur on the Cut-off Valuation Date for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Calculation Agent shall determine the Underlying Closing Level of such Underlying on such Cut-off Valuation Date using its good faith estimate of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.

(f) *Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*

If the Calculation Agent determines that the Underlying Level of an Underlying cannot be determined at any time on any Valuation Date by reason of the occurrence of an event giving rise to a Disrupted Day, then the Underlying Level at such time on such day shall be disregarded for the purposes of determining any amounts payable in respect of the Notes.

(g) *Adjustment Events*

If in the determination of the Calculation Agent any Adjustment Event occurs in respect of an Underlying or the Notes (as relevant), then (subject to the provisions of the Underlying Schedule applicable to such Underlying) the Calculation Agent shall (i) make such adjustment to the terms of the Notes as the Calculation Agent determines necessary or appropriate to account for the effect of such Adjustment Event subject to the provisions (if any) of such Underlying Schedule and (ii) determine the effective date of each such adjustment.

If an "Increased Cost of Hedging" occurs, the Calculation Agent may make such adjustment to the terms of the Notes as it determines necessary or appropriate to pass onto Noteholders the relevant increased cost of hedging, which adjustment may include, but is not limited to, reducing any of the amounts which would otherwise be payable under the Notes.

If so specified in the relevant Underlying Schedule, any adjustment(s) made by the Calculation Agent in response to an Adjustment Event may include a substitution of the relevant Underlying and the Calculation Agent may make such other adjustments to the terms of the Notes as it deems necessary or appropriate in relation to such substitution.

(h) *Early Redemption Events*

If, in the determination of the Calculation Agent, any Early Redemption Event occurs, then (in the case of an Additional Early Redemption Event pursuant to paragraph (i) of the definition of such term, subject to the provisions of the Underlying Schedule applicable to the relevant Underlying): (i) all (but not some only) of the Notes will, or (ii) in the case of a Hedging Disruption Early Termination Event, or a Section 871(m) Event, all (but not some only) of the Notes may, in each case of (i) and (ii), be redeemed on a day selected by the Issuer, each Calculation Amount being redeemed by payment of an amount equal to the Early Redemption Amount on the Early Redemption Date.

(i) *Realisation Disruption Event*

If "Realisation Disruption Event" is specified as applicable in the applicable Issue Terms and a Realisation Disruption Event occurs, then the Issuer may either (i) direct the Calculation Agent to make such consequential adjustments to any of the terms of the Notes (including any payment obligations) as it determines appropriate in order to reflect the economic effect of the particular Realisation Disruption Event or (ii) redeem all (but not some only) of the Notes on a

day selected by the Issuer, each Calculation Amount being redeemed by payment of an amount equal to the Early Redemption Amount.

Any such adjustments by the Calculation Agent may include (but are not limited to) (I) payments under the Notes being made in the currency (the "**Local Currency**") in which the Hedging Positions are denominated or payable rather than the Specified Currency, (II) deduction of an amount equal to the applicable tax, charge or deduction from the relevant payment otherwise due under the relevant Notes resulting in reduced amounts paid in respect of the Notes, (III) non-payment of the relevant payment otherwise due under the relevant Notes until the relevant restrictions (including but not limited to all exchange and/or conversion and/or cross-border transfer restrictions) are lifted and/or (IV) determination of any relevant exchange rate by the Calculation Agent taking into consideration all available information that it deems relevant which may result in a different rate to that which would have applied had the Realisation Disruption Event not occurred. Any such adjustments will be effective as of the date determined by the Calculation Agent.

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

In the event that any level, price, rate or value (as applicable) of an Underlying for any time on any day which is published or announced by or on behalf of the person or entity responsible for such publication or announcement and which is used for any calculation or determination made in respect of the Notes is subsequently corrected, and the correction (the "**Corrected Level**") is published by or on behalf of such person or entity within the relevant Correction Period after the original publication (and at least two Business Days prior to the relevant date on which a payment is scheduled to be made under the Notes (the "**Relevant Scheduled Payment Date**")), then such Corrected Level shall be deemed to be the level, price, rate or value for the relevant Underlying for the relevant time on the relevant day and the Calculation Agent shall use such Corrected Level in determining any amounts payable in respect of the Notes.

Corrections published after the day which is two Business Days prior to the Relevant Scheduled Payment Date shall be disregarded by the Calculation Agent for the purposes of determining any such amounts payable under the Notes.

(k) *Notifications*

The Calculation Agent shall notify the Issuer and each Paying Agent of any determination made by it in accordance with this Valuation and Settlement Condition and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Noteholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 13 (*Notices*). Failure by the Calculation Agent to notify the Issuer or any Paying Agent or failure by the Issuer to notify the Noteholders of any such determination will not affect the validity of any such determination.

(l) *Definitions*

"**Additional Early Redemption Event**" means each of: (i) in respect of an Underlying, each event (if any) specified as such in the Underlying Schedule applicable to such Underlying, and (ii) if Hedging Disruption Early Termination Event or Section 871(m) Event (or both) is/are specified to be applicable in the applicable Issue Terms, a Hedging Disruption Early Termination Event or Section 871(m) Event (or both), as the case may be (collectively, the "**Additional Early Redemption Events**").

"**Adjustment Event**" means, in each case, if specified to apply in the applicable Issue Terms, the occurrence at any time of a Change in Law, a Hedging Disruption, an Increased Cost of Hedging or an Increased Cost of Index Event.

"**Change in Law**" means that (a) due to the adoption of or any change in any applicable law, rule, order, directive or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation, (including any action taken by a taxing authority), the Calculation Agent determines that:

- (i) if "**Illegality**" is specified to apply in the applicable Issue Terms, holding, acquiring or disposing of any Hedging Position becomes or will become unlawful, illegal or otherwise prohibited in whole or in part, and such unlawfulness, illegality or prohibition cannot be cured or avoided by the Issuer (or its agents) taking all commercially reasonable measures available to it (including that any such measures will not result in the Issuer (or its agents) incurring a material loss); or
- (ii) if "**Material Increased Cost**" is specified to apply in the applicable Issue Terms, the Issuer will incur a materially increased cost in performing its obligations in relation to the Notes (including without limitation due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of any relevant Hedging Party) which cannot be avoided by the Issuer (or its agents) taking reasonable measures available to it (as determined by the Issuer) and for which it (or its agents) will not suffer a material loss.

"**Correction Period**" shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

"**Early Redemption Event**" means (i) if "Early Redemption following Adjustment Event" is specified as being applicable in the applicable Issue Terms in relation to the relevant Adjustment Event (and, in such case, an Early Redemption Event will have occurred where) following the occurrence of an Adjustment Event, the Calculation Agent determines that no adjustment or substitution can reasonably be made under this Valuation and Settlement Condition to account for the effect of such Adjustment Event, or (ii) the occurrence at any time of any Additional Early Redemption Event.

"**Electronic Page**" means, in respect of an Underlying and (if applicable) any component of such Underlying (however described in the relevant Underlying Schedule), the electronic page or source specified for such Underlying or such component, as the case may be, in the applicable Issue Terms, or either (i) any successor electronic page or source or information vendor or provider that has been designated by the sponsor of the original electronic page or source; or (ii) if such sponsor has not officially designated a successor electronic page or source or information vendor or provider, the successor electronic page or source or information vendor or provider designated by the relevant information vendor or provider (if different from such sponsor) or any alternative electronic page or source designated by the Calculation Agent PROVIDED THAT if, in the case of (i) and (ii), the Calculation Agent determines that it is not necessary or appropriate for the Electronic Page to be any such successor electronic page or source or information vendor or provider, then the Electronic Page may be either the originally designated electronic page or source or such other electronic page or source as selected by the Calculation Agent. Where more than one Electronic Page is specified in respect of an Underlying and/or (if applicable) any component of such Underlying (however described in the relevant Underlying Schedule), then the provisions of the preceding sentence shall be construed accordingly and (i) if there is any discrepancy between any relevant price or level displayed on the relevant Electronic Pages for any Valuation Date, the relevant price or level selected by the Calculation Agent shall be used for such Valuation Date; and (ii) if any relevant price or level is not published on all of such Electronic Pages but is published on one or more of such Electronic Pages, the Calculation Agent shall use such published price or level for the purpose of determining any calculation or determination in respect of the Notes and no Disrupted Day shall be deemed to have occurred in respect of the failure to publish on the other Electronic Page(s).

"**Hedging Disruption**" means that any Hedging Party is unable, after using commercially reasonable efforts to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Notes; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Disruption Early Termination Event**" means any action, or any announcement of the intention to take any such action, including adoption of any law, regulation or order or the amendment, elimination, reinterpretation or promulgation of an interpretation, by any

regulatory, self-regulatory, legislative or judicial authority with competent jurisdiction (including, without limitation, as implemented by the United States Commodity Futures Trading Commission ("CFTC") or any exchange or trading facility acting pursuant to CFTC authority) that affects the definition of "bona fide hedging" as that term is used in CFTC regulations adopted under Section 4a(a) of the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**") (as at the Trade Date 17 CFR 150.3) or that withdraws or limits as a matter of practice or policy any "hedge exemptions" previously granted by the CFTC or any such exchange or trading facility acting under authority granted pursuant to the Commodity Exchange Act, or affects or otherwise amends such other applicable laws of any jurisdiction which has an analogous effect to any of the events specified in this sub-paragraph (i) or (ii) increases the cost of the performance of the Issuer's obligations in respect of the Notes or the cost of acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Notes, whether individually or on a portfolio basis, in each case occurring after the Trade Date and as determined by the Calculation Agent.

"Hedging Party" means any party which enters into any arrangement which hedges or is intended to hedge, individually or on a portfolio (or "book") basis, the Notes, which party may be the Issuer and/or any of its Affiliates and/or any other party or parties, as determined by the Calculation Agent.

"Hedging Position" means any one or more of (i) positions or contracts (as applicable) in securities, futures contracts, options contracts, other derivative contracts or foreign exchange; (ii) stock loan transactions; or (iii) other instruments or arrangements (however described) entered into by a Hedging Party in order to hedge, individually or on a portfolio (or "book") basis, the Notes.

"Increased Cost of Hedging" means that any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Notes; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s). Any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of any Hedging Party shall not be deemed an Increased Cost of Hedging.

"Increased Cost of Index Event" means, in respect of an Inflation Index, that the relevant Index Sponsor imposes on the Issuer and/or any of its Affiliates increased or unexpected fees and costs for the use of such Inflation Index, which the Calculation Agent determines are material.

"Realisation Disruption Event" means the Calculation Agent determines that:

- (i) either any restrictions or any taxes, charges or other deductions have been imposed by any applicable governmental, taxation, judicial or regulatory body on any dealing by any Hedging Party in any Hedging Positions held by any Hedging Party such that:
 - (A) any Hedging Party is or would be materially restricted from continuing to purchase, sell or otherwise deal in any Hedging Positions (or to enter into, continue or otherwise complete such transactions) and/or is or would be materially restricted from exercising its rights, or performing its obligations in respect of any Hedging Positions;
 - (B) the Issuer is materially restricted from performing its obligations under the Notes and/or any Hedging Party is materially restricted from performing its obligations under any Hedging Positions; or
 - (C) the Issuer will (or is likely to) incur a materially increased cost in performing its obligations under the Notes and/or any Hedging Party will (or is likely to) incur

- a materially increased cost in performing its obligations under any Hedging Positions; or
- (ii) an event has occurred or circumstances exist (including without limitation either any restrictions or any charges or deductions imposed by any applicable governmental, judicial or regulatory body):
- (A) that materially restricts the ability of any Hedging Party to (i) exchange or convert the Local Currency for any Specified Currency or any Specified Currency for the Local Currency through the customary legal channels and/or (ii) deliver any Specified Currency or the Local Currency and/or (iii) transfer the proceeds of the Hedging Positions (or any transaction relating to a Hedging Position) (A) between, accounts in the jurisdiction of the Local Currency (the "**Local Jurisdiction**") and any accounts in the jurisdiction of any Specified Currency or (B) to or from a party that is a non-resident of the Local Jurisdiction and/or to a party that is a resident of the jurisdiction of any Specified Currency; and/or
- (B) such that any Hedging Party is or would be materially restricted from transferring amounts payable under any Hedging Position or in respect of the Notes between (i) the Local Jurisdiction and the jurisdiction of a Hedging Party and/or (ii) the jurisdiction of any Specified Currency and the jurisdiction of a Hedging Party; and/or
- (C) such that the Calculation Agent's ability to determine a rate at which the Local Currency can be exchanged for any Specified Currency (or vice versa), for any reason becomes restricted, or such determination is otherwise impracticable or such rate is subject to material charges or deductions.

The above provisions refer to "materially restricted", "materially increased" and "material" and any determination in respect of "materially" or "material" in respect of any such provision shall be made by the Calculation Agent which shall have regard to such circumstances as it deems appropriate.

"Section 871(m) Event" means that the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or where the Issuer is CGMFL, the CGMFL Guarantor and/or, in each case, any Hedging Party is (or, in the determination of the Calculation Agent, there is a reasonable likelihood that, within the next 30 Business Days, the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor and/or, in each case, any Hedging Party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) of the Code with respect to the Notes and/or, where the Issuer is CGMHI, the CGMHI Deed of Guarantee and/or, where the Issuer is CGMFL, the CGMFL Deed of Guarantee, and/or, in each case, any Hedging Positions.

"Specified Valuation Date" means each date deemed pursuant to the Conditions to be a Specified Valuation Date or as specified as such in the applicable Issue Terms.

"Trade Date" means the date specified as such in the applicable Issue Terms or, if none is so specified, the Issue Date.

"Underlying" means each underlying reference factor specified as such and classified in the applicable Issue Terms.

"Underlying Closing Level" shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

"Underlying Level" shall, in respect of an Underlying and if applicable, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

"Underlying Schedule" means, in respect of an Underlying, the schedule that is specified to be applicable to such Underlying as a result of the classification of such Underlying in the applicable Issue Terms.

"**Valuation Date**" means each Specified Valuation Date, as adjusted in accordance with Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*), Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*), Valuation and Settlement Condition 2(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) above and/or, as applicable, the relevant Underlying Schedule.

"**Valuation Roll**" means the number specified as such in the applicable Issue Terms, or if no number is so specified, eight.

"**Valuation Time**" shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

3. **Fixed Rate, Floating Rate and CMS Interest Linked Interest Amounts**

3.1. **Interest on Fixed Rate Notes**

The Fixed Rate Note Provisions apply to the Notes if specified to apply in the applicable Issue Terms or are otherwise deemed to apply as provided under the terms of this Valuation and Settlement Schedule ("**Fixed Rate Notes**").

(a) *Accrual not applicable to Fixed Rate Notes*

If the applicable Issue Terms specify "Accrual" to be not applicable, in respect of each Interest Payment Date to which the Fixed Rate Note Provisions apply (as specified in the applicable Issue Terms), where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, the Issuer will pay the Interest Amount specified for the relevant Interest Payment Date in the Specified Currency. For which purpose, the "**Interest Amount**" will be (i) the amount specified as such in the applicable Issue Terms or, (ii) where different amounts are specified in relation to different Interest Payment Dates, in respect of each Interest Payment Date, the amount specified in respect of such Interest Payment Date or, (iii) if an Interest Table is set out in the applicable Issue Terms, each amount specified in the Interest Table in the column entitled "Interest Amount" in the row corresponding to the date (specified in the column "Interest Payment Date(s)") on which such Interest Payment Date is scheduled to fall.

Payments of interest on any Interest Payment Date will, if so specified in the applicable Issue Terms, be the "Broken Amount" so specified for such Interest Payment Date or, if an Interest Table is set out in the applicable Issue Terms, each amount specified in the Interest Table in the column entitled "Broken Amount" in the row corresponding to the date (specified in the column "Interest Payment Date(s)") on which such Interest Payment Date is scheduled to fall.

(b) *Accrual applicable to Fixed Rate Notes*

If the applicable Issue Terms specify "Accrual" to be applicable, each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Fixed Interest Rate(s) (being an "**Interest Rate**"). Interest will be payable in arrears on each Interest Payment Date to which the Fixed Rate Note Provisions apply (as specified in the applicable Issue Terms). The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such date will be the Interest Amount.

If an Interest Rate or a Reference Rate for any period or any relevant day is specified in any other Valuation and Settlement Condition or in the applicable Issue Terms to be a "Fixed Interest Rate", the relevant Interest Rate or Reference Rate will be determined in accordance with this Valuation and Settlement Condition 3.1(b).

A different Fixed Interest Rate may apply in respect of different Interest Periods and/or Interest Payment Dates, as specified in the applicable Issue Terms.

(i) Fixed Interest Rate

The "**Fixed Interest Rate**" in respect of each Interest Period shall be equal to the Specified Fixed Rate, plus or minus (as specified in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such Specified Fixed Rate for such Interest Period), and further multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such Specified Fixed Rate for such Interest Period).

(ii) Calculation of Interest Amount

Interest shall be calculated in respect of any period by applying the relevant Fixed Interest Rate to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Registered Note Certificate, the aggregate outstanding principal amount of the Fixed Rate Notes represented by such Global Registered Note Certificate; or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, (I) multiplying such product by the applicable Day Count Fraction, and (II) where the Range Accrual Note Provisions apply, multiplying the product calculated in (I) by the Accrual Rate, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

3.2. **Interest on Floating Rate Notes and CMS Interest Linked Notes**

(a) *Floating Rate Notes*

The Floating Rate Note Provisions apply to the Notes if specified to apply in the applicable Issue Terms or are otherwise deemed to apply as provided under the terms of this Valuation and Settlement Schedule ("**Floating Rate Notes**").

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest (being an "**Interest Amount**") will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Issue Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Issue Terms, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Issue Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date. The Interest Rate in respect of each Interest Period and/or Interest Payment Date to which the Floating Rate Note Provisions apply (as specified in the applicable Issue Terms) will be equal to the Floating Interest Rate.

If an Interest Rate or a Reference Rate for any period or any relevant day is specified in any other Valuation and Settlement Condition or in the applicable Issue Terms to be a "Floating Interest Rate", the relevant Interest Rate or Reference Rate will be determined in accordance with the provisions set out in Valuation and Settlement Condition 3.2(a)(A) or 3.2(a)(B), as applicable.

A different Floating Interest Rate may apply in respect of different Interest Periods and/or Interest Payment Dates, as specified in the applicable Issue Terms.

(A) *Screen Rate Determination*

If Screen Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined, the Floating Interest Rate for an Interest Period or a relevant day (such day, a "**Relevant Day**") will be the Screen Rate for such Interest Period or Relevant Day, plus or minus (as indicated in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such Screen Rate), and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such Screen Rate). For the purposes of this subparagraph (A), the Screen Rate for any Interest Period or any Relevant Day will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Page as at the Specified Time on the relevant Interest Determination Date in respect of such Interest Period or such Relevant Day. If five or more of such offered quotations are available on the Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided below) of such offered quotations.

If the Page is not available or if, in the case of (1), no offered quotation appears or, in the case of (2), fewer than three offered quotations appear, in each case as at the Specified Time or by 10.30 a.m. Sydney time in the case of BBSW the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Screen Rate for the relevant Interest Period or the Relevant Day shall be the arithmetic mean of the offered quotations for the Reference Rate.

If, on any Interest Determination Date, one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Screen Rate for the relevant Interest Period or the Relevant Day shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the relevant Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the relevant Reference Rate Interbank Market (as defined below) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the relevant Specified Currency for a period equal to that which would have been used for the Reference Rate, or the

arithmetic mean of the offered rates (rounded as provided below) for deposits in the relevant Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the relevant Reference Rate Interbank Market, PROVIDED THAT, if the Screen Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Screen Rate shall be determined as at the last preceding Interest Determination Date.

If the Reference Rate specified in the applicable Issue Terms is a rate other than LIBOR, EURIBOR, STIBOR, NIBOR, CIBOR, TIBOR, HIBOR, BBSW or BKBM, the Screen Rate (and the relevant Reference Rate) for any Interest Period or any Relevant Day will be determined as provided in the applicable Issue Terms.

The Calculation Agent shall not be responsible to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or to any third party as a result of the Calculation Agent having acted on any quotation given by any Reference Bank.

"Reference Rate Interbank Market" means (i) the London interbank market (if the Reference Rate is LIBOR), (ii) the Euro-zone interbank market (if the Reference Rate is EURIBOR), (iii) the Stockholm interbank market (if the Reference Rate is STIBOR), (iv) the Oslo interbank market (if the Reference Rate is NIBOR), (v) the Copenhagen interbank market (if the Reference Rate is CIBOR), (vi) the Tokyo interbank market (if the Reference Rate is TIBOR), (vii) the Hong Kong interbank market (if the Reference Rate is HIBOR), (viii) the Sydney interbank market (if the Reference Rate is BBSW), (ix) the New Zealand interbank market (if the Reference Rate is BKBM) or (x) any relevant interbank market as determined by the Calculation Agent (if the Reference Rate specified in the applicable Issue Terms is a rate other than LIBOR, EURIBOR, STIBOR, NIBOR, CIBOR, TIBOR, HIBOR, BBSW or BKBM).

(B) *ISDA Determination*

If ISDA Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, the Floating Interest Rate for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such ISDA Rate) and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such ISDA Rate). For the purposes of this subparagraph, **"ISDA Rate"** for an Interest Period means the rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as calculation agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **"ISDA Definitions"**) and under which:

- (1) the Floating Rate Option is as specified in the applicable Issue Terms;
- (2) the Designated Maturity is a period specified in the applicable Issue Terms; and
- (3) the relevant Reset Date is as specified in the applicable Issue Terms.

PROVIDED THAT if the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions, the ISDA Rate for an Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a

commercially reasonable manner having regard to comparable benchmarks then available.

For the purposes of this subparagraph, Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and Reset Date have the meanings given to those terms in the ISDA Definitions.

(b) *CMS Interest Linked Notes*

The CMS Interest Linked Note Provisions apply to the Notes if specified to apply in the applicable Issue Terms or are otherwise deemed to apply as provided under the terms of this Valuation and Settlement Schedule ("**CMS Interest Linked Notes**").

Each CMS Interest Linked Note bears interest from (and including) the Interest Commencement Date and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest (being an "**Interest Amount**") will be payable in arrear on each Interest Payment Date(s) to which the CMS Interest Linked Note Provisions apply (as specified in the applicable Issue Terms).

Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date. The Interest Rate in respect of each Interest Period and/or Interest Payment Date to which the CMS Interest Linked Note Provisions apply (as specified in the applicable Issue Terms) will be equal to the CMS Interest Rate.

If an Interest Rate or a Reference Rate for any period or any relevant day (including any Interest Payment Date) is specified in any other Valuation and Settlement Condition or in the applicable Issue Terms to be a "CMS Interest Rate", the relevant Interest Rate or Reference Rate will be determined in accordance with this Valuation and Settlement Condition 3.2(b).

A different CMS Interest Rate may apply in respect of different Interest Periods and/or Interest Payment Dates, as specified in the applicable Issue Terms.

(i) *Single CMS Interest Rate*

If the CMS Interest Rate is specified in the applicable Issue Terms to be "Single CMS Interest Rate", the CMS Interest Rate in respect of an Interest Period or any relevant day will be equal to the CMS Reference Rate, plus or minus (as specified in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate), and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate), all as determined by the Calculation Agent.

(ii) *Worse of CMS Interest Rates*

If the CMS Interest Rate is specified in the applicable Issue Terms to be "Worse of CMS Interest Rates", the CMS Interest Rate in respect of an Interest Period or any relevant day will be equal to the lesser of: (1) CMS Reference Rate 1 plus or minus (as specified in the applicable Issue Terms) Margin 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1), and multiplied by Interest Participation Rate 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1), and (2) CMS Reference Rate 2, plus or minus (as specified in the applicable Issue Terms) Margin 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2), and multiplied by Interest Participation Rate 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2). Where foregoing (1) and (2) are the same value, then such value will be the relevant CMS Interest Rate.

(iii) *CMS Spread Interest Rate*

If the CMS Interest Rate is specified in the applicable Issue Terms to be "CMS Spread Interest Rate", the CMS Interest Rate in respect of an Interest Period or any relevant day will be equal to the difference between (1) CMS Reference Rate 1, plus or minus (as specified in the applicable Issue Terms) Margin 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1), and multiplied by Interest Participation Rate 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1), minus (2) CMS Reference Rate 2, plus or minus (as specified in the applicable Issue Terms) Margin 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2), and multiplied by Interest Participation Rate 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2).

(iv) *CMS Reference Rate Fallback Provisions*

In respect of a CMS Reference Rate and the Relevant Swap Rate (used to determine such CMS Reference Rate), if a Page for such Relevant Swap Rate is not available, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate (expressed as a percentage rate per annum) at approximately the Relevant Time on the Interest Determination Date in question. If at least three quotations are provided, the relevant CMS Reference Rate for the relevant Interest Period or day shall be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

"**Reference Banks**" means, in the case of a determination of a CMS Reference Rate, (i) if the applicable Issue Terms specify "As specified in Valuation and Settlement Condition 3.2(b)(iv)" and the Relevant Swap Rate specified is: (a) EUR Swap Rate, the principal office of five leading swap dealers in the Euro-zone interbank market; (b) GBP Swap Rate, the principal London office of five leading swap dealers in the London interbank market, (c) USD Swap Rate, the principal New York City office of five leading swap dealers in the New York City interbank market, or (d) Mid-Market Swap Rate, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre interbank market, in each case as selected by the Calculation Agent; or (ii) such leading swap dealers in the Relevant Financial Centre interbank market as specified in the applicable Issue Terms.

If, on any Interest Determination Date, one only or none of the Reference Banks provides the Calculation Agent with such quotations of the Relevant Swap Rate (used to determine a CMS Reference Rate) as provided in the preceding paragraph, the relevant CMS Reference Rate shall be determined by the Calculation Agent in accordance with standard market practice.

3.3. **Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates**

(a) *Maximum/Minimum Interest Rates*

If a Maximum Interest Rate or Minimum Interest Rate (or both) is specified in the applicable Issue Terms for an Interest Rate in respect of an Interest Period and/or any relevant day (including any Interest Payment Date), then if the Interest Rate for such Interest Period and/or such day calculated in accordance with the other terms of this Valuation and Settlement Schedule would otherwise be (1) greater than such Maximum Interest Rate, the Interest Rate shall be such Maximum Interest Rate, or (2) less than such Minimum Interest Rate, the Interest Rate shall be such Minimum Interest Rate.

Unless otherwise stated in the applicable Issue Terms, the Minimum Interest Rate for each Interest Period shall be deemed to be zero.

If the Notes are New York Law Notes and the Principal Amount of the relevant Tranche is less than U.S.\$2,500,000 (or equivalent), in addition to any Maximum Interest Rate as

provided above, where the Interest Rate is other than a fixed rate of interest, the Interest Rate will in no event be higher than the maximum rate permitted by applicable law.

(b) *Maximum/Minimum Reference Rates*

If a Maximum Reference Rate or Minimum Reference Rate (or both) is specified in the applicable Issue Terms for a Reference Rate in respect of an Interest Period and/or any relevant day (including any Interest Payment Date), then if the Reference Rate for such Interest Period and/or such day calculated in accordance with the other terms of this Valuation and Settlement Schedule would otherwise be (1) greater than such Maximum Reference Rate, the Reference Rate shall be such Maximum Reference Rate, or (2) less than such Minimum Reference Rate, the Interest Rate shall be such Minimum Reference Rate.

Unless otherwise stated in the applicable Issue Terms, the Minimum Reference Rate in respect of any Reference Rate for an Interest Period or any relevant day (as applicable) shall be deemed to be zero.

If the Notes are New York Law Notes and the Principal Amount of the relevant Tranche is less than U.S.\$2,500,000 (or equivalent), in addition to any Maximum Reference Rate as provided above, where the Interest Rate is other than a fixed rate of interest, the Interest Rate will in no event be higher than the maximum rate permitted by applicable law.

3.4. **Calculations**

The Calculation Agent will calculate the "**Interest Amount**" payable on the Floating Rate Notes or the CMS Interest Linked Notes, as the case may be, for the relevant Interest Period by applying the relevant Interest Rate to:

- (a) in the case of Floating Rate Notes or CMS Interest Linked Notes, as the case may be, which are represented by a Global Registered Note Certificate, the aggregate outstanding principal amount of the Notes represented by such Global Registered Note Certificate; or
- (b) in the case of Floating Rate Notes or CMS Interest Linked Notes, as the case may be, in definitive form, the Calculation Amount,

and, in each case, (i) multiplying such product by the applicable Day Count Fraction, and (ii) where the Range Accrual Note Provisions apply, multiplying the product calculated in (i) by the Accrual Rate. The resultant figure will be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Floating Rate Note or a CMS Interest Linked Note, is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

3.5. **Determination and Publication of Interest Rates and Interest Amounts**

As soon as practicable after each Interest Determination Date or, as applicable, all the Interest Determination Dates relevant for the determination of the relevant Interest Rate, the Calculation Agent will determine the Interest Rate and calculate the Interest Amounts in respect of each Specified Denomination for the relevant Interest Period. The Interest Amounts and the Interest Rate so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under General Condition 9 (*Events of Default*), the interest (if any) and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Valuation and Settlement Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made.

3.6. **Notification of Interest Rate and Interest Amounts**

The Calculation Agent will cause the Interest Rate and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent and any stock exchange on which the relevant Floating Rate Notes or CMS Interest Linked Notes are for the time being listed and notice thereof to be published in accordance with General Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

3.7. **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Issue Terms, the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Issue Terms or in the case of CMS Interest Linked Notes) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Issue Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period PROVIDED HOWEVER THAT if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

3.8. **Definitions**

In this Valuation and Settlement Schedule, the following terms shall have the respective meanings set out below (and for the avoidance of doubt, the following terms apply to Notes other than Fixed Rate Notes, Floating Rate Notes and CMS Interest Linked Notes where the context requires):

"**Accrual Rate**" shall be determined in accordance with Valuation and Settlement Condition 4 (*Range Accrual Notes*).

"**CMS Interest Rate**" means the rate of interest in respect of an Interest Period or any relevant day (including any Interest Payment Date) determined in accordance with Valuation and Settlement Condition 3.2(b) (*CMS Interest Linked Notes*).

"**CMS Reference Rate**" means, in respect of an Interest Period or any relevant day, the Relevant Swap Rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity (expressed as a percentage rate per annum) which appears on the Page as at the Relevant Time on the relevant Interest Determination Date, all as determined by the Calculation Agent.

"**CMS Reference Rate 1**" means the CMS Reference Rate specified as such in the applicable Issue Terms and the terms "Relevant Swap Rate", "Reference Currency", "Designated Maturity", "Page", "Relevant Time" and "Interest Determination Date" and any other relevant term will each be specified in the applicable Issue Terms under the heading "CMS Reference Rate 1".

"**CMS Reference Rate 2**" means the CMS Reference Rate specified as such in the applicable Issue Terms and the terms "Relevant Swap Rate", "Reference Currency", "Designated Maturity", "Page", "Relevant Time" and "Interest Determination Date" and any other relevant term will each be specified in the applicable Issue Terms under the heading "CMS Reference Rate 2".

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time, whether or not constituting an Interest Period (the "**Calculation Period**"):

- (i) if "**Actual/Actual (ICMA)**" is specified in the applicable Issue Terms in respect of Fixed Rate Notes:
 - (A) in the case of Notes where the number of days in the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Issue Terms) that would occur in one calendar year; or
 - (B) in the case of Notes where the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of:
 - (1) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (2) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (ii) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if "**Actual/365 (Fixed)**" is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 365;
- (iv) if "**Actual/365 (Sterling)**" is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a payment falling in a leap year, 366;
- (v) if "**Actual/360**" is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 360;
- (vi) if "**30/360**" is specified in the applicable Issue Terms in respect of Fixed Rate Notes, the number of days in the Calculation Period (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;
- (vii) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Issue Terms in relation to Floating Rate Notes, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D1 will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (viii) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Issue Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (ix) if "**30E/360 (ISDA)**" is specified in the applicable Issue Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30; or

(x) "**1/1**" is specified in the applicable Issue Terms, 1.

"**Designated Maturity**" means, (i) for the purposes of a determination of a CMS Reference Rate, a period of time specified as such in the applicable Issue Terms corresponding to such CMS Reference Rate, and (ii) for any other purposes, a period of time specified as such in the applicable Issue Terms.

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

"**Fixed Interest Rate**" means the rate of interest in respect of an Interest Period and/or such Interest Payment Date in the applicable Issue Terms determined in accordance with Valuation and Settlement Condition 3.1.

"**Floating Interest Rate**" means the rate of interest in respect of an Interest Period and/or any relevant day (including any Interest Payment Date) determined in accordance with Valuation and Settlement Condition 3.2(a).

"**Interest Basis Table**" means a table specified as such in the applicable Issue Terms.

"**Interest Commencement Date**" means the date of issue of the Notes (the "**Issue Date**") or such other date as may be specified in the applicable Issue Terms. Where the Notes have more than one interest basis, an Interest Commencement Date will be specified in the applicable Issue Terms in respect of each such interest basis.

"**Interest Determination Date**" means if the applicable Issue Terms specify: (i) "Daily Rate Determination" to be applicable, in respect of a Reference Rate for any relevant day, the Interest Determination Date shall be such relevant day, or (ii) "Periodic Rate Determination" to be applicable, in respect of a Reference Rate for any Interest Period, the Interest Determination Date shall be any date specified as such in the applicable Issue Terms, or if the applicable Issue Terms specify "As specified in Valuation and Settlement Condition 3.8":

- (a) if the Reference Rate is LIBOR (other than Sterling or Euro LIBOR), the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period;
- (b) if the Reference Rate is Sterling LIBOR, the first day of each Interest Period;
- (c) if the Reference Rate is Euro LIBOR or EURIBOR, the second TARGET Business Day prior to the start of each Interest Period;
- (d) if the Reference Rate is the Stockholm interbank offered rate (STIBOR), the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Stockholm prior to the start of each Interest Period;

- (e) if the Reference Rate is the Norwegian interbank offered rate (NIBOR), the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Oslo prior to the start of each Interest Period;
- (f) if the Reference Rate is the Copenhagen interbank offered rate (CIBOR), the first day of each Interest Period;
- (g) if the Reference Rate is the Tokyo interbank offered rate (TIBOR), the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Tokyo prior to the start of each Interest Period;
- (h) if the Reference Rate is the Hong Kong interbank offered rate (HIBOR), the first day of each Interest Period;
- (i) if the Reference Rate is the Australian Bank Bill Swap Rate (BBSW), the first day of each Interest Period; or
- (j) if the Reference Rate is the New Zealand Bank Bill reference rate (BKBM), the first day of each Interest Period,

and, where the applicable Issue Terms specify one or more Reference Rates for an Interest Period or a relevant day or different Reference Rates for different Interest Periods or days, the Interest Determination Date will be construed in respect of each Reference Rate for each Interest Period or day.

"Interest Participation Rate" means, in respect of any Interest Rate or Reference Rate (each a **"Relevant Rate"**) for a relevant day (including an Interest Payment Date) and/or for an Interest Period ending on (but excluding) an Interest Period End Date, the amount or percentage rate specified as such in the applicable Issue Terms in respect of such Relevant Rate for such day and/or such Interest Period, or, if a Rate Table is set out in the applicable Issue Terms, each amount or percentage rate specified in the Rate Table in the column entitled "Interest Participation Rate" in the row corresponding to such day or corresponding to the date (specified in the column "Interest Period End Date(s)") on which such Interest Period End Date is scheduled to fall, PROVIDED THAT if the applicable Issue Terms specify Interest Participation Rate to be not applicable, it shall be deemed to be equal to one. Where the applicable Issue Terms specify more than one Interest Participation Rate for different Relevant Rates, the Interest Participation Rate will be construed to apply to each Relevant Rate for each relevant day (including an Interest Payment Date) and/or each Interest Period.

"Interest Participation Rate 1" means, in respect of CMS Reference Rate 1, an Interest Participation Rate specified as such in the applicable Issue Terms corresponding to CMS Reference Rate 1.

"Interest Participation Rate 2" means, in respect of CMS Reference Rate 2, an Interest Participation Rate specified as such in the applicable Issue Terms corresponding to CMS Reference Rate 2.

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date.

"Interest Period End Date" means each date specified as such in the applicable Issue Terms or, if none is so specified, each Interest Payment Date.

"Interest Rate" means (i) Fixed Interest Rate, (ii) Floating Interest Rate, (iii) CMS Interest Rate, or (iv) any other rate of interest payable from time to time in respect of the Notes and which is either specified, or calculated in accordance with the provisions, herein or specified

in the applicable Issue Terms, and where more than one Interest Rate is so specified, the Interest Rate shall be the rate specified in respect of the relevant Interest Period and/or Interest Payment Date in the applicable Issue Terms.

"**Margin**" means, in respect of any Interest Rate or Reference Rate (each a "**Relevant Rate**") for a relevant day (including an Interest Payment Date) and/or for an Interest Period ending on (but excluding) an Interest Period End Date, the percentage rate specified as such in the applicable Issue Terms in respect of such Relevant Rate for such day and/or such Interest Period, which shall be preceded with either a "+" (plus) or a "-" (minus) sign (PROVIDED THAT if the applicable Issue Terms specify Margin to be not applicable in respect of such Relevant Rate, it shall be deemed to be equal to zero), or if a Rate Table is set out in the applicable Issue Terms, each percentage rate specified in the Rate Table in the column entitled "Margin" (which shall be preceded with either a "+" (plus) or a "-" (minus) sign) in the row corresponding to such day or corresponding to the date (specified in the column "Interest Period End Date(s)") on which such Interest Period End Date is scheduled to fall. Where the applicable Issue Terms specify more than one Margin for different Relevant Rates, the Margin will be construed to apply to each Relevant Rate for each relevant day (including an Interest Payment Date) and/or each Interest Period.

"**Margin 1**" means the Margin specified as such in the applicable Issue Terms.

"**Margin 2**" means the Margin specified as such in the applicable Issue Terms.

"**Maximum Interest Rate**" means, in respect of an Interest Period and/or any relevant day (including any Interest Payment Date), the amount specified as such in the applicable Issue Terms in respect of such Interest Period or day, or, if a Rate Table is set out in the applicable Issue Terms, in respect of each Interest Period ending on (but excluding) an Interest Period End Date, the amount set forth in the Rate Table in the column entitled "Maximum Interest Rate" in the row corresponding to such day or corresponding to the date (specified in the column entitled "Interest Period End Date(s)") on which such Interest Period End Date is scheduled to fall, provided in respect of Notes which are New York Law Notes, the Maximum Interest Rate shall be subject to the usury limits permitted by the law of the State of New York.

"**Maximum Reference Rate**" means, in respect of an Interest Period and/or any relevant day (including any Interest Payment Date), the amount specified as such in the applicable Issue Terms in respect of such Interest Period or day, or, if a Rate Table is set out in the applicable Issue Terms, in respect of each Interest Period ending on (but excluding) an Interest Period End Date, the amount set forth in the Rate Table in the column entitled "Maximum Reference Rate" in the row corresponding to such day or corresponding to the date (specified in the column entitled "Interest Period End Date") on which such Interest Period End Date is scheduled to fall.

"**Minimum Interest Rate**" means, in respect of an Interest Period and/or any relevant day (including any Interest Payment Date), the amount specified as such in the applicable Issue Terms in respect of such Interest Period or day, or, if a Rate Table is set out in the applicable Issue Terms, in respect of each Interest Period ending on (but excluding) an Interest Period End Date, the amount set forth in the Rate Table in the column entitled "Minimum Interest Rate" in the row corresponding to such day or corresponding to the date (specified in the column entitled "Interest Period End Date") on which such Interest Period End Date is scheduled to fall.

"**Minimum Reference Rate**" means, in respect of an Interest Period and/or any relevant day (including any Interest Payment Date), the amount specified as such in the applicable Issue Terms in respect of such Interest Period or day, or, if a Rate Table is set out in the applicable Issue Terms, in respect of each Interest Period ending on (but excluding) an Interest Period End Date, the amount set forth in the Rate Table in the column entitled "Minimum Reference Rate" in the row corresponding to such day or corresponding to the date (specified in the column entitled "Interest Period End Date") on which such Interest Period End Date is scheduled to fall.

"Page" means, in respect of a Reference Rate, such display page as may be specified in the applicable Issue Terms for the purpose of providing such Reference Rate, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original display page or (ii) if the sponsor has not officially designated a successor display page, other published source, information vendor or provider (as the case may be), the successor display page, other published source, information vendor or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

"Rate Table" means a table specified as such in the applicable Issue Terms.

"Reference Banks" means (i) if the applicable Issue Terms specify "As specified in Valuation and Settlement Condition 3.8" and (a) in the case of a determination of LIBOR, the principal London office of four major banks in the London interbank market; (b) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market; (c) in the case of a determination of BBSW, the financial institutions authorised to quote on the Reuters Screen BBSW Page; (d) in the case of a determination of BKBM, four major banks in the New Zealand money market; or (ii) in the case of a determination of a Reference Rate other than LIBOR, EURIBOR, BBSW, BKBM or a CMS Reference Rate, the principal office in the Relevant Financial Centre of four major banks in the interbank market of the Relevant Financial Centre, in each case selected by the Calculation Agent or as specified in the applicable Issue Terms; or (iii) in the case of a determination of a CMS Reference Rate, "Reference Banks" is as defined in Valuation and Settlement Condition 3.2(b) (*CMS Interest Linked Notes*) above.

"Reference Currency" means, in the case of a determination of a CMS Reference Rate, the currency specified as such in the applicable Issue Terms corresponding to such CMS Reference Rate.

"Reference Rate" means, in respect of any relevant period or day, the rate defined or specified as a "Reference Rate" in the Valuation and Settlement Conditions or the applicable Issue Terms for such period or day, which may include, without limitation, any of the following: (a) where Screen Rate Determination is specified as applicable in the applicable Issue Terms: (i) LIBOR, (ii) EURIBOR, (iii) STIBOR, (iv) NIBOR, (v) CIBOR, (vi) TIBOR, (vii) HIBOR, (viii) BBSW or (ix) BKBM, in each case for the relevant period or day, as specified in the applicable Issue Terms; or (b) a Fixed Interest Rate, a Floating Interest Rate, a CMS Interest Rate, a CMS Reference Rate, in each case for the relevant period or day, as specified in the applicable Issue Terms, and where more than one Reference Rate is specified, "Reference Rate" shall be construed to refer to each rate specified or defined as such in respect of the relevant period or day as specified in the applicable Issue Terms.

"Relevant Financial Centre" means, (i) if the applicable Issue Terms specify "As specified in Valuation and Settlement Condition 3.8": (a) London, in the case of a determination of LIBOR, (b) Brussels, in the case of a determination of EURIBOR, (c) Stockholm, in the case of a determination of STIBOR, (d) Oslo, in the case of a determination of NIBOR, (e) Copenhagen, in the case of a determination of CIBOR, (f) Tokyo, in the case of a determination of TIBOR and (g) Hong Kong, in the case of a determination of HIBOR, (h) Sydney, in the case of a determination of BBSW and (i) Wellington, in the case of a determination of BKBM, or (ii) such other centre as specified in the applicable Issue Terms.

"Relevant Swap Rate" means, if the applicable Issue Terms specify:

- (i) **"EUR Swap Rate"**, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period or on any relevant day and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-

Reuters (as defined in the ISDA Definitions (as defined above)) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions; or

- (ii) "**GBP Swap Rate**", the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period or on any relevant day and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a designated maturity of three months;
- (iii) "**USD Swap Rate**", the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period or on any relevant day and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and
- (iv) "**Mid-Market Swap Rate**", the mid-market swap rate as determined by the Calculation Agent in accordance with standard market practice.

"**Relevant Time**" means, for the purposes of a determination of a CMS Reference Rate, the time in the place specified as such in the applicable Issue Terms corresponding to such CMS Reference Rate.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

"**Specified Time**" means, (i) if the applicable Issue Terms specify "As specified in Valuation and Settlement Condition 3.8", (a) in the case of LIBOR, 11.00 a.m., (b) in the case of EURIBOR, 11.00 a.m., (c) in the case of STIBOR, 11.00 a.m., (d) in the case of NIBOR, 12.00 noon, (e) in the case of CIBOR, 11.00 a.m., (f) in the case of TIBOR, 11.00 a.m., and (g) in the case of HIBOR, 11.00 a.m., (h) in the case of BBSW, 10.00 a.m. or (i) in the case of BKBM, 11.00 a.m., in each case in the Relevant Financial Centre, or (ii) the time in the place specified as such in the applicable Issue Terms.

"**U.S. Government Securities Business Day**" means any day except a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

4. **Range Accrual Notes**

(a) *Accrual Rate*

If the applicable Issue Terms specify that the Range Accrual Note Provisions apply to the Notes ("**Range Accrual Notes**"), then the "**Accrual Rate**" for each Interest Period and/or Interest Payment Date to which the Range Accrual Note Provisions apply (as specified in the applicable Issue Terms) means an amount expressed as a decimal determined by the Calculation Agent in accordance with the following formula:

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

The following terms shall have the respective meanings set out below (and terms not defined in this Valuation and Settlement Condition 4 shall have the meanings given to such terms in Valuation and Settlement Condition 3.8 (*Definitions*)):

"**Accrual Condition**" has the meaning given in paragraph (b) below.

"**Accrual Condition 1**" means an Accrual Condition specified as such in the applicable Issue Terms, determined in accordance with paragraph (b) below as though each reference therein to: (a) "Accrual Condition" was a reference to "Accrual Condition 1", (b) "Reference Observation" was a reference to "Reference Observation 1", (c) "Barrier" was a reference to "Barrier 1", (d) "Lower Range" was a reference to "Lower Range 1", and (e) "Upper Range" was a reference to "Upper Range 1".

"**Accrual Condition 2**" means an Accrual Condition specified as such in the applicable Issue Terms, determined in accordance with paragraph (b) below as though each reference therein to: (a) "Accrual Condition" was a reference to "Accrual Condition 2", (b) "Reference Observation" was a reference to "Reference Observation 2", (c) "Barrier" was a reference to "Barrier 2", (d) "Lower Range" was a reference to "Lower Range 2", and (e) "Upper Range" was a reference to "Upper Range 2".

"**Accrual Days**" means calendar days or Business Days specified as such in the applicable Issue Terms (each an "**Accrual Day**").

"**Barrier**" has the meaning given in paragraph (e) below.

"**Barrier 1**" means the Barrier specified as such in the applicable Issue Terms, and each reference in paragraphs (e) and (j) below to "Barrier" shall be construed as a reference to "Barrier 1".

"**Barrier 2**" means the Barrier specified as such in the applicable Issue Terms, and each reference in paragraphs (e) and (j) below to "Barrier" shall be construed as a reference to "Barrier 2".

"**days accrued**" means:

- (i) if the applicable Issue Terms specify "Single Reference Observation" to be applicable, the number of Interest Observation Dates in the relevant Interest Period on which the Accrual Condition is satisfied; or
- (ii) if the applicable Issue Terms specify "Dual Reference Observation" to be applicable, the number of Interest Observation Dates in the relevant Interest Period on which Accrual Condition 1 and Accrual Condition 2 are both satisfied.

"**days observed**" means the actual number of Accrual Days in the relevant Interest Period.

"**Interest Observation Date**" has the meaning given in paragraph (f) below.

"**Lower Range**" has the meaning given in paragraph (e) below.

"**Lower Range 1**" means the Lower Range specified as such in the applicable Issue Terms, and each reference in paragraphs (e) and (j) below to "Lower Range" shall be construed as a reference to "Lower Range 1".

"**Lower Range 2**" means the Lower Range specified as such in the applicable Issue Terms, and each reference in paragraphs (e) and (j) below to "Lower Range" shall be construed as a reference to "Lower Range 2".

"**Reference Observation**" has the meaning given in paragraph (c) below.

"**Reference Observation 1**" means the Reference Observation specified as such in the applicable Issue Terms, determined in accordance with paragraph (c) below as though each reference therein to "Reference Observation" was a reference to "Reference Observation 1".

"Reference Observation 2" means the Reference Observation specified as such in the applicable Issue Terms, determined in accordance with paragraph (c) below as though each reference therein to "Reference Observation" was a reference to "Reference Observation 2".

"Upper Range" has the meaning given in paragraph (e) below.

"Upper Range 1" means the Upper Range specified as such in the applicable Issue Terms, and each reference in paragraphs (e) and (j) below to "Upper Range" shall be construed as a reference to "Upper Range 1".

"Upper Range 2" means the Upper Range specified as such in the applicable Issue Terms, and each reference in paragraphs (e) and (j) below to "Upper Range" shall be construed as a reference to "Upper Range 2".

(b) *Determination of Accrual Condition*

"Accrual Condition" means (and shall be deemed to be satisfied) on any Interest Observation Date if the Reference Observation on such Interest Observation Date is:

- (i) if "Greater than the Barrier" is specified under Barrier Reference in the applicable Issue Terms, greater than the Barrier;
- (ii) if "Greater than or equal to the Barrier" is specified under Barrier Reference in the applicable Issue Terms, greater than or equal to the Barrier;
- (iii) if "Less than the Barrier" is specified under Barrier Reference in the applicable Issue Terms, less than the Barrier;
- (iv) if "Less than or equal to the Barrier" is specified under Barrier Reference in the applicable Issue Terms, less than or equal to the Barrier; or
- (v) if a "Lower Range" and an "Upper Range" are specified in the applicable Issue Terms, and:
 - (A) if the "Lower Range Option" specified in the applicable Issue Terms is:
 - (1) "Greater than the Lower Range", greater than the Lower Range, or
 - (2) "Greater than or equal to the Lower Range", greater than or equal to the Lower Range; and
 - (B) if the "Upper Range Option" specified in the applicable Issue Terms is:
 - (1) "Less than the Upper Range", less than the Upper Range; or
 - (2) "Less than or equal to the Upper Range", less than or equal to the Upper Range,

in each case, as determined by the Calculation Agent by reference to the relevant Interest Observation Date, subject as provided herein.

(c) *Determination of Reference Observation*

The Reference Observation shall be specified in the applicable Issue Terms and may be expressed as:

- (i) Reference Rate One minus Reference Rate Two; or
- (ii) the sum of the Reference Rate Ones minus the sum of the Reference Rate Twos; or
- (iii) one Reference Rate or a basket of two or more Reference Rates,

in each case, as determined by the Calculation Agent by reference to the relevant Interest Observation Date, subject as provided herein.

If the Reference Observation is specified as a basket of two or more Reference Rates, then a "Reference Observation" on any Interest Observation Date shall be construed as:

- (i) if "Any" is specified in the applicable Issue Terms, "any Reference Rate" or
- (ii) if "All" is specified in the applicable Issue Terms, "each of the Reference Rates",

in each case, as determined by the Calculation Agent by reference to the relevant Interest Observation Date, subject as provided herein.

"Reference Rate Ones" means each of the Reference Rates specified as such in the applicable Issue Terms and determined in accordance with paragraph (d) below (each, a **"Reference Rate One"**).

"Reference Rate Twos" means each of the Reference Rates specified as such in the applicable Issue Terms and determined in accordance with paragraph (d) below (each, a **"Reference Rate Two"**).

(d) *Determination of Reference Rate*

For the purposes of the Conditions and in particular Valuation and Settlement Condition 3, Reference Rate One and Reference Rate Two are each a "Reference Rate" and the applicable Issue Terms will specify whether each Reference Rate is: (i) Fixed Interest Rate, (ii) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination will apply, or (iii) a CMS Interest Rate, or (iv) a Spread Interest Rate, (v) a Relevant Spread Rate or (vi) a Spread Reference Rate.

In relation to each Reference Rate, depending on which one of (i), (ii), (iii), (iv), (v) or (vi) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including any Interest Determination Date, any Margin, any Interest Participation Rate, any Spread Note Provisions, any Minimum Reference Rate and/or any Maximum Reference Rate, in each case in accordance with the relevant provisions for a Fixed Interest Rate, Floating Interest Rate, CMS Interest Rate, Spread Interest Rate, Relevant Spread Rate or Spread Reference Rate, in each case as contained in the Conditions and, in the case of Notes that are not Exempt Notes, in the Pro Forma Final Terms and, in the case of Exempt Notes, in the Pro Forma Pricing Supplement.

For the purposes of the Conditions and in particular Underlying Schedule 2 (*Rate Conditions*), each Reference Rate shall also be deemed to be a "Rate" as defined in Underlying Schedule 2 (*Rate Conditions*).

A different Reference Rate and/or different Reference Observations may apply in respect of different Interest Periods and Interest Payment Dates, as specified in the applicable Issue Terms.

(e) *Barrier, Upper Range and Lower Range*

(i) *Barrier*

A Barrier may only apply to specified Interest Periods and/or Interest Payment Dates and may vary between different Interest Periods and/or Interest Payment Dates, all as specified in the applicable Issue Terms.

(ii) *Lower Range and/or Upper Range*

A Lower Range and/or Upper Range may only apply to specified Interest Periods and/or Interest Payment Dates and may vary between different Interest Periods and/or Interest Payment Dates, all as specified in the applicable Issue Terms.

(f) *Interest Observation Date*

In respect of an Interest Period and any Reference Rate, an Interest Observation Date shall be:

- (i) each Accrual Day from (and including) the first day of such Interest Period to (but excluding) the Accrual Cut-Off Date; and
- (ii) in respect of each Accrual Day from (and including) the Accrual Cut-Off Date to but (excluding) the Interest Period End Date falling at the end of such Interest Period, the Accrual Cut-Off Date shall be deemed to be an "Interest Observation Date" for each such day.

Each Interest Observation Date shall be deemed a Specified Valuation Date and if, in respect of any Reference Rate, the Scheduled Interest Observation Date is not a Scheduled Trading Day for such Reference Rate or is a Disrupted Day for such Reference Rate, then the Interest Observation Date for such Reference Rate shall be deemed to be the immediately preceding Accrual Day that is a Scheduled Trading Day and is not a Disrupted Day for such Reference Rate. Therefore, an Interest Observation Date may fall on the same day that another "Interest Observation Date" for another Accrual Day and Reference Rate falls.

"Accrual Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Accrual Business Day Centre specified in the applicable Issue Terms, and if "Accrual Business Day Centre" is specified to be or to include: (i) "U.S. Government Securities Business Day", then "Accrual Business Day" shall also be any day except a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; or (ii) "TARGET", then "Accrual Business Day" shall also be a day on which the TARGET2 System is open.

"Accrual Cut-Off Date" means, in respect of an Interest Period, the day falling on the Specified Accrual Cut-Off Date (or if "**Default Accrual Cut-Off Date**" is specified in the applicable Issue Terms, the fifth Accrual Day) immediately preceding the Interest Period End Date falling at the end of such Interest Period.

"Scheduled Interest Observation Date" means, in respect of a Reference Rate, any Accrual Day that would have been an Interest Observation Date but for such day not being a Scheduled Trading Day for such Reference Rate or such day being a Disrupted Day for such Reference Rate.

"Specified Accrual Cut-Off Date" means such number of calendar days or Accrual Business Days as specified in the applicable Issue Terms.

(g) *Interest Rate*

The Interest Rate applicable to each Interest Period and/or Interest Payment Date to which the Range Accrual Note Provisions apply (as specified in the applicable Issue Terms) will be specified in applicable Issue Terms, and may be specified as any of the following (i) Fixed Interest Rate, (ii) Floating Interest Rate or (iii) CMS Interest Rate.

A different Interest Rate may apply in respect of different Interest Periods and Interest Payment Dates, as specified in the applicable Issue Terms.

Range Accrual Notes will bear interest from (and including) the Interest Commencement Date and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest (being an "**Interest Amount**") will be payable in arrears on each Interest Payment Date to which the Range Accrual Note Provisions apply (as specified in the applicable Issue Terms). Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

Fixed Rate Note Provisions applicable to Range Accrual Notes

If the Interest Rate applicable to any Interest Period and/or Interest Payment Date to which the Range Accrual Note Provisions apply (as specified in the applicable Issue Terms) is specified to be a Fixed Interest Rate, the *Fixed Rate Note Provisions* are deemed to apply and each Range Accrual Note will also be a Fixed Rate Note. Interest payable on each Range Accrual Note will be determined and calculated in accordance with Valuation and Settlement Condition 3.1(b) (*Accrual applicable to Fixed Rate Notes*) as though the applicable Issue Terms specified "Accrual" to be applicable.

Floating Rate Note Provisions applicable to Range Accrual Notes

If the Interest Rate applicable to any Interest Period and/or Interest Payment Date to which the Range Accrual Note Provisions apply (as specified in the applicable Issue Terms) is specified to be a Floating Interest Rate, the *Floating Rate Note Provisions* are deemed to apply and each Range Accrual Note will also be a Floating Rate Note. The Interest Amount payable on each Range Accrual Note will be determined and calculated in accordance with Valuation and Settlement Condition 3.2(a).

CMS Interest Linked Note Provisions applicable to Range Accrual Notes

If the Interest Rate applicable to any Interest Period and/or Interest Payment Date to which the Range Accrual Note Provisions apply (as specified in the applicable Issue Terms) is specified to be a CMS Interest Rate, the *CMS Interest Linked Note Provisions* are deemed to apply and each Range Accrual Note will also be a CMS Interest Linked Note. The Interest Amount payable on each Range Accrual Note will be determined and calculated in accordance with Valuation and Settlement Condition 3.2(b).

(h) *Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*

Valuation and Settlement Condition 3.3 (*Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*) shall apply to Range Accrual Notes as if expressly set out herein.

(i) *Maximum/Minimum Interest Amount*

If any Maximum Interest Amount or Minimum Interest Amount (or both) is specified in the applicable Issue Terms in respect of an Interest Payment Date, then if the Interest Amount for such Interest Payment Date is: (1) greater than such Maximum Interest Amount, the Interest Amount shall be such Maximum Interest Amount, the Maximum Interest Amount shall be subject to the usury limits permitted by the law of the State of New York, or (2) less than such Minimum Interest Amount, the Interest Amount shall be such Minimum Interest Amount.

If more than one Maximum Interest Amount or Minimum Interest Amount (or both) is specified in the applicable Issue Terms for different Interest Payment Dates, then if the Interest Amount for an Interest Payment Date is (1) greater than the Maximum Interest Amount specified for such Interest Payment Date, the Interest Amount shall be such Maximum Interest Amount, or (2) is less than such Minimum Interest Amount specified for such Interest Payment Date, the Interest Amount shall be such Minimum Interest Amount.

Unless otherwise stated in the applicable Issue Terms, the Minimum Interest Amount shall be deemed to be zero.

If the Notes are New York Law Notes and the Principal Amount of the relevant Tranche is less than U.S.\$2,500,000 (or equivalent), where the interest rate on which the Interest Amount is calculated is based on other than a fixed rate of interest, such interest rate on which the Interest Amount is calculated will in no event be higher than the maximum rate permitted by applicable law.

(j) *Range Accrual Table*

If Range Accrual Table is set out in the applicable Issue Terms, in respect of each Interest Period ending on (but excluding) an Interest Period End Date:

- (A) the Barrier will be each amount specified in the Range Accrual Table in the column entitled "Barrier";
- (B) the Lower Range will be each amount specified in the Range Accrual Table in the column entitled "Lower Range";
- (C) the Upper Range will be each amount specified in the Range Accrual Table in the column entitled "Upper Range";
- (D) the relevant Reference Observation will be specified in the Range Accrual Table in the column entitled "Reference Observation" and if the Reference Observation is not expressed as a single Reference Rate, any Reference Rate, Reference Rate One or Reference Rate Two will be specified in the Reference Observation Table in the column entitled "Reference Rate(s)" (or if applicable, the columns entitled "Reference Rate One(s)" and "Reference Rate Two(s)"); and
- (E) the relevant Interest Rate for such Interest Period will be specified in the Range Accrual Table in the column entitled "Interest Rate",

in each case, in the row corresponding to the date (specified in the column "Interest Period End Date(s)") on which such Interest Period End Date is scheduled to fall.

"**Range Accrual Table**" means the table specified as such in the applicable Issue Terms.

"**Reference Observation Table**" means the table specified as such in the applicable Issue Terms.

5. **Digital Notes**

(a) *Interest Rate for Digital Notes*

If the applicable Issue Terms specify the Digital Note Provisions to be applicable to the Notes ("**Digital Notes**"), then the Interest Rate (the "**Digital Interest Rate**") in respect of each Interest Period and/or Interest Payment Date to which the Digital Note Provisions apply (as specified in the applicable Issue Terms) will either be:

- (i) the Back Up Rate; or
- (ii) if the Digital Reference Rate as of the Digital Determination Date is:
 - (A) if "Greater than the Reserve Rate" is specified under Reserve Rate Reference in the applicable Issue Terms, greater than the Reserve Rate;
 - (B) if "Greater than or equal to the Reserve Rate" is specified under Reserve Rate Reference in the applicable Issue Terms, greater than or equal to the Reserve Rate;
 - (C) if "Less than the Reserve Rate" is specified under Reserve Rate Reference in the applicable Issue Terms, less than the Reserve Rate; or
 - (D) if "Less than or equal to the Reserve Rate" is specified under Reserve Rate Reference in the applicable Issue Terms, less than or equal to the Reserve Rate,

the Digital Rate, all as determined by the Calculation Agent.

(b) *Determination of Reference Rate*

For the purposes of the Conditions and, in particular, Valuation and Settlement Condition 3, the Back Up Rate, the Digital Reference Rate, the Reserve Rate (including each Specified Rate (as defined below) and the Digital Rate are each a "Reference Rate" and the applicable Issue Terms will specify whether such Reference Rate is: (i) a Fixed Interest Rate, (ii) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination will apply, (iii) a CMS Interest Rate, (iv) a Spread Interest Rate, (v) a Relevant Spread Rate or (vi) a Spread Reference Rate.

In relation to each Reference Rate (including any Back Up Rate, the Digital Reference Rate, the Reserve Rate (and/or any Specified Rate) and/or the Digital Rate), depending on which one of (i), (ii), (iii), (iv), (v) or (vi) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including any Interest Determination Date, any Margin, any Interest Participation Rate, any Spread Note Provisions, any Minimum Reference Rate and/or any Maximum Reference Rate, in each case in accordance with the relevant provisions for a Fixed Interest Rate, Floating Interest Rate, CMS Interest Rate, Spread Interest Rate, Relevant Spread Rate or Spread Reference Rate (or any combination of the foregoing), in each case, as contained in the Conditions and, in the case of Notes that are not Exempt Notes, in the Pro Forma Final Terms or, in the case of Exempt Notes, in the Pro Forma Pricing Supplement.

The Reserve Rate may also be the sum of more than one rate (each a "**Specified Rate**") or one rate less another rate (each a "**Specified Rate**").

For the avoidance of doubt, where the Reference Rate (including any Back Up Rate, the Digital Reference Rate, the Reserve Rate (and/or any Specified Rate) and/or the Digital Rate) is to be determined by reference to either the relevant provisions for a Floating Interest Rate or CMS Interest Rate, all back up provisions relating to a Floating Interest Rate or CMS Interest Rate, as applicable, as contained in the Valuation and Settlement Conditions shall also apply in relation to the determination of such Reference Rate(s), as applicable.

A different Back Up Rate, Digital Reference Rate, Reserve Rate and/or Digital Rate may apply in respect of different Interest Periods and Interest Payment Dates, as specified in the applicable Issue Terms.

(c) *Fixed Rate Note Provisions applicable to Digital Notes*

Each Digital Note will also be a Fixed Rate Note and interest will be determined and calculated as provided in Valuation and Settlement Condition 3.1(b) (*Accrual applicable to Fixed Rate Notes*) as though the applicable Issue Terms specified "Accrual" to be applicable and the Digital Interest Rate was a Fixed Interest Rate. As with all Fixed Rate Notes, Digital Notes will bear interest from (and including) the Interest Commencement Date at the Interest Rate (determined in accordance with paragraph (a) above) and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest (an "**Interest Amount**") will be payable in arrears on each Interest Period and/or Interest Payment Date to which the Digital Note Provisions apply (as specified in the applicable Issue Terms). Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

Valuation and Settlement Condition 3.8 (*Definitions*) shall apply to Digital Notes as if expressly set out herein.

(d) *Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*

Valuation and Settlement Condition 3.3 (*Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*) shall apply to Digital Notes as if expressly set out herein.

6. **Digital Band Notes**

(a) *Interest Rate for Digital Band Notes*

If the Issue Terms specify Digital Band Note Provisions to be applicable to the Notes ("**Digital Band Notes**"), then the Interest Rate (the "**Digital Band Interest Rate**") in respect of each Interest Period and/or Interest Payment Date to which the Digital Band Note Provisions apply (as specified in the applicable Issue Terms) will be determined as follows:

- (i) where "Reference Rate Only" is specified as applicable in the applicable Issue Terms, by reference to within which band of specified fixed rates (the "**Band**") set out in the applicable Issue Terms, the reference rate (the "**Reference Rate**") specified as applicable for such Interest Period and/or Interest Payment Date on the Interest Determination Date specified for such Interest Period and/or Interest Determination Date in the applicable Issue Terms, falls; or
- (ii) where "Reference Rate One minus Reference Rate Two" is specified as applicable in the applicable Issue Terms, by reference to within which band of specified fixed rates (the "**Band**") set out in the applicable Issue Terms, the result (the "**Result**") of the reference rate specified in the applicable Issue Terms as "Reference Rate One" minus the reference rate specified in the applicable issue Terms as "Reference Rate Two", in each case as specified as applicable for such Interest Period and/or Interest Payment Date on the Interest Determination Date specified for such Interest Period and/or Interest Determination Date in the applicable Issue Terms, falls.

In each case of sub-paragraphs (i) and (ii), the Interest Rate in respect of an Interest Period will be the rate of interest specified in the applicable Issue Terms (which may be a Fixed Interest Rate, a Floating Interest Rate, a CMS Interest Rate or a rate equal to Band Rate One minus Band Rate Two, and plus or minus a Margin (if any is specified in the applicable Issue Terms in relation to such rate) as the "**Band Rate**" for the Band in which, in the case of sub-paragraph (i), the Reference Rate falls or, in the case of sub-paragraph (ii), the Result falls. The applicable Issue Terms will specify for each Band (each of which will be numerically identified as "Band 1" or "Band 2" etc. as necessary) the appropriate Band Rate for the relevant Band.

(b) *Determination of Reference Rate*

For the purposes of the Conditions and, in particular, Valuation and Settlement Condition 3, the Reference Rate, Reference Rate One and/or Reference Rate Two, as applicable, are each a "Reference Rate" and the applicable Issue Terms will specify whether such Reference Rate is (i) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination will apply; or (ii) a CMS Interest Rate.

For the purposes of the Conditions and in particular Valuation and Settlement Condition 3, the Band Rate, Band Rate One and/or Band Rate Two, as applicable, are each a "Reference Rate" and the applicable Issue Terms will specify whether such Reference Rate is (i) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination will apply; or (ii) a CMS Interest Rate.

In relation to each Reference Rate (including any Reference Rate One, Reference Rate Two, Band Rate, Band Rate One and/or Band Rate Two, as applicable), depending on which one of (i) or (ii) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including the Interest Determination Date, any Margin, any Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate in each case in accordance with the relevant provisions for a Floating Interest Rate or CMS Interest Rate, in each case, as contained in the Conditions and, in the case of Notes that are not Exempt Notes, in the Pro Forma Final Terms or, in the case of Exempt Notes, in the Pro Forma Pricing Supplement.

For the avoidance of doubt, where the Reference Rate (including any Reference Rate One, Reference Rate Two, Band Rate, Band Rate One and/or Band Rate Two, as applicable) will be determined by reference to either the relevant provisions for a Floating Interest Rate or CMS Interest Rate, all back up provisions relating to a Floating Interest Rate or CMS Interest Rate, as applicable, as contained in the Valuation and Settlement Conditions shall also apply in relation to the determination of such Reference Rate(s), as applicable.

A different Reference Rate, Reference Rate One and/or Reference Rate Two, as applicable, may apply in respect of different Interest Periods and Interest Payment Dates, as specified in the applicable Issue Terms. In addition, a different Band Rate, Band Rate One and/or Band Rate Two, as applicable, may apply in respect of different Interest Periods and Interest Payment Dates, as specified in the applicable Issue Terms.

(c) *Fixed Rate Note Provisions applicable to Digital Band Notes*

Each Digital Band Note for which the Band Rate is a Fixed Interest Rate will also be a Fixed Rate Note and interest will be determined and calculated as provided in Valuation and Settlement Condition 3.1(b) (*Accrual applicable to Fixed Rate Notes*) as though the applicable Issue Terms specified "Accrual" to be applicable and the Digital Band Interest Rate was a Fixed Interest Rate. As with all Fixed Rate Notes, Digital Band Notes for which the Band Rate is a Fixed Interest Rate will bear interest from (and including) the Interest Commencement Date and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest (an "**Interest Amount**") will be payable in arrears on the Interest Payment Date(s) in each year specified in the applicable Issue Terms. Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

(d) *Floating Rate Note Provisions applicable to Digital Band Notes*

Each Digital Band Note for which the Band Rate is a Floating Interest Rate or a CMS Interest Rate or determined by reference to the relevant provisions for a Floating Interest Rate or a CMS Interest Rate will also be a Floating Rate Note or CMS Interest Linked Note (as applicable), and interest will be determined and calculated as provided in Valuation and Settlement Condition 3.2(a) (*Floating Rate Notes*) or 3.2(b) (*CMS Interest Linked Notes*), as applicable and in the applicable Issue Terms as though the Band Rate was a Floating Interest Rate or a CMS Interest Rate, as applicable. As with all Floating Rate Notes and CMS Interest Linked Notes, Digital Band Notes for which the Band Rate is a Floating Interest Rate or CMS Interest Rate or determined by reference to the relevant provisions for a Floating Interest Rate or CMS Interest Rate will bear interest from (and including) the Interest Commencement Date at the Interest Rate (determined in accordance with paragraph (a) above) and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest (an "**Interest Amount**") will be payable in arrears on the Interest Payment Date(s) in each year specified in the applicable Issue Terms. Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

(e) *Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*

Valuation and Settlement Condition 3.3 (*Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*) shall apply to Digital Band Notes as if expressly set out herein.

(f) *Definitions*

Valuation and Settlement Condition 3.8 (*Definitions*) shall apply to Digital Band Notes as if expressly set out herein.

7. **Inverse Floating Rate Notes**

(a) *Interest Rate for Inverse Floating Rate Notes*

If the applicable Issue Terms specify the Inverse Floating Rate Note Provisions to be applicable to the Notes ("**Inverse Floating Rate Notes**"), then the Interest Rate (the "**Inverse Floating Interest Rate**") in respect of each Interest Period and/or Interest Payment Date to which the Inverse Floating Rate Note Provisions apply (as specified in the applicable Issue Terms) will be a fixed interest rate specified in the applicable Issue Terms (the "**Inverse Fixed Rate**") minus the Inverse Reference Rate specified in the applicable Issue Terms, plus or minus (as specified in the applicable Issue Terms) the Margin (Inverse Floating Interest Rate) (if any specified in the applicable Issue Terms), and multiplied by the Interest Participation Rate (Inverse Floating Interest Rate) (if any specified in the applicable Issue Terms), all as determined by the Calculation Agent.

The "**Inverse Reference Rate**" means a rate specified as such in the applicable Issue Terms, which may be (A) one reference rate (a "**Specified Rate**") or (B) one reference rate (a "**Specified Rate 1**") minus another reference rate (a "**Specified Rate 2**", and together with Specified Rate 1, each a "**Specified Rate**"). The applicable Issue Terms will also specify in relation to each Specified Rate whether it is: (i) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination will apply, or (ii) a CMS Interest Rate, or (iii) a Spread Interest Rate, (iv) a Relevant Spread Rate, or (v) a Spread Reference Rate.

For the purposes of applying Valuation and Settlement Conditions 3.2 (*Interest on Floating Rate Notes and CMS Interest Linked Notes*) and 8 (*Spread Notes*), each reference to "Specified Rate" shall be construed as a reference to a "Reference Rate".

(b) *Determination of Specified Rate*

In relation to the Inverse Reference Rate (and each Specified Rate), depending on which one of (i), (ii), (iii), (iv) or (v) above is specified in relation to such Specified Rate, the applicable Issue Terms will specify in relation to such Specified Rate, all the relevant terms for such Inverse Reference Rate or Specified Rate, including for the Inverse Reference Rate and each Specified Rate, the Interest Determination Date, any Margin, any Interest Participation Rate, any Spread Note Provisions, any Minimum Reference Rate and/or any Maximum Reference Rate in each case, in accordance with the relevant provisions for a Floating Interest Rate, CMS Interest Rate, Spread Interest Rate, a Relevant Spread Rate or Spread Reference Rate, in each case, as contained in the Conditions and, in the case of Notes that are not Exempt Notes, in the Pro Forma Final Terms or, in the case of Exempt Notes, in the Pro Forma Pricing Supplement.

For the avoidance of doubt, where the Inverse Reference Rate and/or a Specified Rate is determined by reference to either the relevant provisions for a Floating Interest Rate or CMS Interest Rate, all back up provisions relating to a Floating Interest Rate or CMS Interest Rate, as applicable, as contained in the Valuation and Settlement Conditions shall also apply in relation to the determination of such rate(s), as applicable.

A different Inverse Fixed Rate, Inverse Reference Rate and/or Specified Rate may apply in respect of different Interest Periods and Interest Payment Dates, as specified in the applicable Issue Terms.

(c) *Floating Rate Note Provisions applicable to Inverse Floating Rate Notes*

Each Inverse Floating Rate Note for which any Specified Rate is a Floating Interest Rate or a CMS Interest Rate or determined by reference to the relevant provisions for a Floating Interest Rate or a CMS Interest Rate will also be a Floating Rate Note or CMS Interest Linked Note (as applicable), and interest will be determined and calculated as provided in Valuation and Settlement Condition 3.2(a) (*Floating Rate Notes*) or 3.2(b) (*CMS Interest Linked Notes*), as applicable and in the applicable Issue Terms as though the Specified Rate was a Floating Interest Rate or a CMS Interest Rate, as applicable.

As with all Floating Rate Notes and CMS Interest Linked Notes, Inverse Floating Rate Notes for which a Specified Rate is a Floating Interest Rate or CMS Interest Rate or determined by reference to the relevant provisions for a Floating Interest Rate or CMS Interest Rate (as

applicable) will bear interest from (and including) the Interest Commencement Date at the Interest Rate (determined in accordance with paragraph (a) above) and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest (an "**Interest Amount**") will be payable in arrears on the Interest Payment Date(s) in each year specified in the applicable Issue Terms. Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

Valuation and Settlement Condition 3.8 (*Definitions*) shall apply to Inverse Floating Rate Notes as if expressly set out herein.

(d) *Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*

Valuation and Settlement Condition 3.3 (*Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*) shall apply to Inverse Floating Rate Notes as if expressly set out herein.

8. Spread Notes

(a) *Interest Rate for Spread Notes*

If the applicable Issue Terms specify the Spread Note Provisions to be applicable to the Notes (the "**Spread Notes**"), then the Interest Rate (the "**Spread Interest Rate**") in respect of each Interest Period to which the Spread Note Provisions apply (as specified in the applicable Issue Terms) will be the Relevant Spread Rate in respect of such Interest Period, plus or minus (as specified in the applicable Issue Terms) the Margin (Spread Interest Rate) (if any is specified in the applicable Issue Terms), and multiplied by the Interest Participation Rate (Spread Interest Rate) (if any is specified in the applicable Issue Terms), all as determined by the Calculation Agent.

The "**Relevant Spread Rate**" in respect of each Interest Period will be:

- (i) if "Option One" is specified to be applicable, an amount equal to (A) one (1), minus (B) the result of Spread Rate 1 minus Spread Rate 2; or
- (ii) if "No Option One" is specified to be applicable, an amount equal to (A) Spread Rate 1, minus (B) Spread Rate 2; or
- (iii) if "Spread Cap" is specified to be applicable, an amount determined in accordance with the following formula:

$$\text{Min}[(\text{Rate X} \pm \text{Spread Cap Margin}); (\text{V}\% + \{\text{Multiplier} \times [\text{Rate Y} - \text{Rate Z}]\})]$$

If any Reference Rate is specified herein or in the applicable Issue Terms to be a "Spread Interest Rate", "Relevant Spread Rate" or "Spread Reference Rate", the relevant Reference Rate will be determined in accordance with the provisions set out in this Valuation and Settlement Condition 8, as though each reference to "Interest Rate" were a reference to "Reference Rate".

(b) *Definitions*

The following terms shall have the respective meanings set out below (and terms not defined in this Valuation and Settlement Condition 8 shall have the meanings given to such terms in Valuation and Settlement Condition 3.8 (*Definitions*):

"**Interest Participation Rate (Spread Interest Rate)**" means, in respect of a Relevant Spread Rate for an Interest Period, an Interest Participation Rate specified as such in the applicable Issue Terms corresponding to such Relevant Spread Rate.

"**Margin (Spread Interest Rate)**" means, in respect of a Relevant Spread Rate for an Interest Period, a Margin specified as such in the applicable Issue Terms corresponding to such Relevant Spread Rate.

"**Min**" means, when followed by a series of amounts inside brackets, whichever is the lesser of the amounts separated by a semi-colon inside those brackets.

"**Multiplier**" means an amount specified as such in the applicable Issue Terms.

"**Rate X**" means any of Spread Rate 1, Spread Rate 2 or Spread Rate 3, specified as such in the applicable Issue Terms.

"**Rate Y**" means any of Spread Rate 1, Spread Rate 2 or Spread Rate 3, specified as such in the applicable Issue Terms.

"**Rate Z**" means any of Spread Rate 1, Spread Rate 2 or Spread Rate 3, specified as such in the applicable Issue Terms.

"**Spread Cap Margin**" means, in respect of a Relevant Spread Rate for an Interest Period, the Margin specified as such for such Interest Period and/or Interest Payment Date in the applicable Issue Terms, PROVIDED THAT if: (i) the Spread Cap Margin is a percentage rate per annum preceded by a "+" (plus) sign, the reference to " \pm Spread Cap Margin" in the formula set out in paragraph (iii) of the definition of "Relevant Spread Rate" above shall be construed as "+ Spread Cap Margin", and (ii) the Spread Cap Margin is a percentage rate per annum preceded by a "-" (minus) sign, the reference to " \pm Spread Cap Margin" in the formula set out in paragraph (iii) of the definition of "Relevant Spread Rate" above shall be construed as "- Spread Cap Margin".

"**Spread Rate 1**" means, in respect of an Interest Period, a Spread Reference Rate specified as such in the applicable Issue Terms, plus or minus any Spread Rate 1 Margin, and multiplied by any Spread Rate 1 Interest Participation Rate.

"**Spread Rate 1 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**Spread Rate 1 Margin**" means a Margin specified as such in the applicable Issue Terms.

"**Spread Rate 2**" means, in respect of an Interest Period, a Spread Reference Rate specified as such in the applicable Issue Terms, plus or minus any Spread Rate 2 Margin, and multiplied by any Spread Rate 2 Interest Participation Rate.

"**Spread Rate 2 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**Spread Rate 2 Margin**" means a Margin specified as such in the applicable Issue Terms.

"**Spread Rate 3**" means, in respect of an Interest Period, a Spread Reference Rate specified as such in the applicable Issue Terms, plus or minus any Spread Rate 3 Margin, and multiplied by any Spread Rate 3 Interest Participation Rate.

"**Spread Rate 3 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**Spread Rate 3 Margin**" means a Margin specified as such in the applicable Issue Terms.

"**V%**" means an amount (expressed as a percentage rate per annum) specified as such in the applicable Issue Terms.

(c) *Determination of Spread Reference Rate*

The "**Spread Reference Rate**" shall be the rate specified as such in the applicable Issue Terms, and may be expressed as:

- (i) a single Reference Rate;
- (ii) the sum of two or more Reference Rates (as specified in the applicable Issue Terms);
or
- (iii) Reference Rate One minus Reference Rate Two.

A different Spread Reference Rate(s) (and, if applicable, calculated from different Reference Rates) may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

Where:

"**Reference Rate One**" means, in respect of an Interest Period, a Reference Rate specified as such in the applicable Issue Terms and determined in accordance with paragraph (d) below.

"**Reference Rate Two**" means, in respect of an Interest Period, a Reference Rate specified as such in the applicable Issue Terms and determined in accordance with paragraph (d) below.

(d) *Determination of Reference Rate*

In relation to a Reference Rate, the applicable Issue Terms will specify whether it is (i) a Fixed Interest Rate, (ii) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination will apply; or (iii) a CMS Interest Rate.

In relation to each Reference Rate, depending on which one of (i), (ii) or (iii) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including any Interest Determination Date, any Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, in each case, in accordance with the relevant provisions for Fixed Rate Notes, Floating Rate Notes or CMS Interest Linked Notes, in each case, as contained in the Conditions and, in the case of Notes that are not Exempt Notes, in the Pro Forma Final Terms or, in the case of Exempt Notes, the Pro Forma Pricing Supplement.

For the avoidance of doubt, where a Reference Rate is determined by reference to any of the Floating Rate Note Provisions or the CMS Interest Linked Note Provisions, as specified in the applicable Issue Terms, all back up provisions relating to a Floating Interest Rate, CMS Interest Rate, as applicable, as contained in the Valuation and Settlement Conditions shall also apply in relation to the determination of such rate(s), as applicable.

A different Reference Rate(s) may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

(e) *Fixed Rate Note Provisions applicable to Spread Notes*

Each Spread Note will also be a Fixed Rate Note and interest payable on Spread Notes will be determined and calculated as provided in Valuation and Settlement Condition 3.1(b) (*Accrual applicable to Fixed Rate Notes*) as though the applicable Issue Terms specified "Accrual" to be applicable and the Spread Interest Rate was a Fixed Interest Rate. As with all Fixed Rate Notes, Spread Notes will bear interest from (and including) the Interest Commencement Date at the Interest Rate (determined in accordance with paragraph (a) above) and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest (being an "**Interest Amount**") will be payable in arrears on the Interest Payment Date(s) in each year specified in the applicable Issue Terms. Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

(f) *Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*

Valuation and Settlement Condition 3.3 (*Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*) shall apply to Spread Notes as if expressly set out herein, and for the purposes hereof, each Spread Reference Rate, Spread Rate 1, Spread Rate 2 and Spread Rate 3 shall be deemed to be a "Reference Rate".

9. Volatility Bond Notes

(a) *Interest Rate for Volatility Bond Notes*

If the applicable Issue Terms specify the Volatility Bond Note Provisions to be applicable to the Notes (the "**Volatility Bond Notes**"), then the Interest Rate (the "**Volatility Bond Interest Rate**") in respect of each Interest Period to which the Volatility Bond Note Provisions apply (as specified in the applicable Issue Terms) will be the Relevant Volatility Bond Rate in respect of such Interest Period, plus or minus (as specified in the applicable Issue Terms) the Margin (Volatility Bond Interest Rate) (if any is specified in the applicable Issue Terms), and multiplied by the Interest Participation Rate (Volatility Bond Interest Rate) (if any is specified in the applicable Issue Terms), all as determined by the Calculation Agent.

The "**Relevant Volatility Bond Rate**" in respect of each Interest Period will be:

$$\text{Abs [Volatility Bond Rate 1 - Volatility Bond Rate 2]}$$

(b) *Shout Option*

If "Shout Option" is specified as applicable in the applicable Issue Terms, the Noteholders of all the outstanding Notes may give notice of their exercise of the Shout Option in respect of an Interest Period to the Issuer and the Calculation Agent in accordance with the provisions below prior to the time specified in the applicable Issue Terms (the "**Shout Option Cut-off Time**") on a Relevant Business Day during the relevant Shout Period (the date on which the Shout Option is validly exercised, the "**Shout Option Date**"). On the valid exercise of such Shout Option, the Calculation Agent will determine in its discretion the implied forward rate for the Reference Rate(s) comprising Volatility Bond Rate 2 on such Shout Option Date at such time and by reference to such sources as the Calculation Agent determines appropriate (the "**Forward Rate(s)**") and shall determine Volatility Bond Rate 2 for the relevant Interest Period by reference to such Forward Rate(s) in place of the relevant Reference Rate(s). Following determination of the relevant Forward Rate(s) by the Calculation Agent, the Issuer shall notify the Noteholders in accordance with general Condition 13 (*Notices*) of such Forward Rate(s) and the Volatility Bond Rate 2 for the relevant Interest Period.

Any such Shout Option may only be validly exercised on one occasion during the Shout Period for a relevant Interest Period but may be exercised in respect of more than one Interest Period for which the Volatility Bond Note Provisions are applicable.

In order to validly exercise the Shout Option in respect of an Interest Period, the holders of 100 per cent. of the Notes must, prior to the Shout Option Cut-off Time on any Relevant Business Day in the relevant Shout Period, give notice in writing to the Issuer by hand, mail or e-mail in accordance with the relevant contact details specified in the applicable Issue Terms or, in respect of Exempt Notes, in such other manner as is specified in the applicable Pricing Supplement. Each holder must provide evidence satisfactory to the Issuer of its holding of the relevant Notes which, (i) in the case of Notes represented by a Global Registered Note Certificate, may be in the form of certification from the relevant clearing system and, if applicable, the custodian with whom such holder maintains a securities account in respect of the Notes or (ii) in the case of Notes in definitive form which are held outside the Relevant Clearing Systems, may be satisfied by delivery of the Note(s) held by such holder together with the relevant notice or (iii) may be in any other appropriate manner determined by the Issuer.

Any such notice shall be effective when received by the Issuer and the Calculation Agent. If any such notice is received by the Issuer or the Calculation Agent in accordance with the above provisions after the Shout Option Cut-off Time on any Relevant Business Day or on any day that is not a Relevant Business Day, such notice shall be deemed to be effective prior to the Shout Option Cut-off Time on the next following Relevant Business Day.

If notice is received from less than 100 per cent. of the holders of the Notes outstanding on the applicable Relevant Business Day, any such notice shall not be effective and the Shout Option will not be exercised.

(c) *Definitions*

The following terms shall have the respective meanings set out below (and terms not defined in this Valuation and Settlement Condition 9 shall have the meanings given to such terms in Valuation and Settlement Condition 3.8 (Definitions)):

"**Abs**" means, when followed by an equation inside brackets, the absolute value of the result of the relevant equation, being the resulting positive percentage without regard to its sign (e.g. the absolute value of -19 per cent. would be 19 per cent. and the absolute value of 19 per cent. would also be 19 per cent.).

"**Interest Participation Rate (Volatility Bond Interest Rate)**" means, in respect of a Relevant Volatility Bond Rate for an Interest Period, an Interest Participation Rate specified as such in the applicable Issue Terms corresponding to such Relevant Volatility Bond Rate.

"**Margin (Volatility Bond Interest Rate)**" means, in respect of a Relevant Volatility Bond Rate for an Interest Period, a Margin specified as such in the applicable Issue Terms corresponding to such Relevant Volatility Bond Rate.

"**Relevant Business Day**" means, in respect of a Shout Period, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Relevant Business Centre specified in the applicable Issue Terms, and if "Relevant Business Centre" is specified to be or to include: (a) U.S. Government Securities Business Day, then "Relevant Business Day" shall also be any day except a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; or (b) TARGET, then "Relevant Business Day" shall also be a day on which the TARGET2 System is open.

"**Shout Period**" means, in respect of an Interest Period and Volatility Bond Rate 2 in respect of such Interest Period, the period from (but excluding) the last occurring Interest Determination Date in respect of the Reference Rate(s) comprising Volatility Bond Rate 1 to (but excluding) the first occurring Interest Determination Date in respect of the Reference Rate(s) comprising Volatility Bond Rate 2.

"**Volatility Bond Rate 1**" means, in respect of an Interest Period, a Volatility Bond Reference Rate specified as such in the applicable Issue Terms, plus or minus any Volatility Bond Rate 1 Margin, and multiplied by any Volatility Bond Rate 1 Interest Participation Rate.

"**Volatility Bond Rate 1 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**Volatility Bond Rate 1 Margin**" means a Margin specified as such in the applicable Issue Terms.

"**Volatility Bond Rate 2**" means, in respect of an Interest Period and subject as provided in paragraph (b) above, a Volatility Bond Reference Rate specified as such in the applicable Issue Terms, plus or minus any Volatility Bond Rate 2 Margin, and multiplied by any Volatility Bond Rate 2 Interest Participation Rate.

"**Volatility Bond Rate 2 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**Volatility Bond Rate 2 Margin**" means a Margin specified as such in the applicable Issue Terms.

(d) *Determination of Volatility Bond Reference Rate*

The "**Volatility Bond Reference Rate**" shall be the rate specified as such in the applicable Issue Terms, and may be expressed as:

- (i) a single Reference Rate;
- (ii) the sum of two or more Reference Rates (as specified in the applicable Issue Terms); or
- (iii) Reference Rate One minus Reference Rate Two.

Different Volatility Bond Reference Rate(s) (if applicable, calculated from different Reference Rates) may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

Where:

"Reference Rate One" means, in respect of an Interest Period, a Reference Rate specified as such in the applicable Issue Terms and determined in accordance with paragraph (e) below.

"Reference Rate Two" means, in respect of an Interest Period, a Reference Rate specified as such in the applicable Issue Terms and determined in accordance with paragraph (e) below.

(e) *Determination of Reference Rate*

In relation to a Reference Rate, the applicable Issue Terms will specify whether it is (i) a Fixed Interest Rate, (ii) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination will apply; or (iii) a CMS Interest Rate.

In relation to each Reference Rate, depending on which one of (i), (ii) or (iii) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including any Interest Determination Date, any Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, in each case, in accordance with the relevant provisions for Fixed Rate Notes, Floating Rate Notes or CMS Interest Linked Notes, in each case, as contained in the Conditions and, in the case of Notes that are not Exempt Notes, in the Pro Forma Final Terms or, in the case of Exempt Notes, the Pro Forma Pricing Supplement.

For the avoidance of doubt, where a Reference Rate is determined by reference to any of the Floating Rate Note Provisions or the CMS Interest Linked Note Provisions, as specified in the applicable Issue Terms, all back up provisions relating to a Floating Interest Rate, CMS Interest Rate, as applicable, as contained in the Valuation and Settlement Conditions shall also apply in relation to the determination of such rate(s), as applicable.

Different Reference Rate(s) may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

(f) *Fixed Rate Note Provisions applicable to Volatility Bond Notes*

Each Volatility Bond Note will also be a Fixed Rate Note and interest payable on Volatility Bond Notes will be determined and calculated as provided in Valuation and Settlement Condition 3.1(b) (*Accrual applicable to Fixed Rate Notes*) as though the applicable Issue Terms specified "Accrual" to be applicable and the Volatility Bond Interest Rate was a Fixed Interest Rate. As with all Fixed Rate Notes, Volatility Bond Notes will bear interest from (and including) the Interest Commencement Date at the Interest Rate (determined in accordance with paragraph (a) above) and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest (being an **"Interest Amount"**) will be payable in arrear on the Interest Payment Date(s) in each year specified in the applicable Issue Terms. Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

(g) *Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*

Valuation and Settlement Condition 3.3 (*Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*) shall apply to Volatility Bond Notes as if expressly set

out herein, and for the purposes hereof, each Volatility Bond Reference Rate, Volatility Bond Rate 1 and Volatility Bond Rate 2 shall be deemed to be a "Reference Rate".

10. Zero Coupon Notes

If the applicable Issue Terms specify the Zero Coupon Note Provisions to be applicable to the Notes (the "**Zero Coupon Notes**"), then the Early Redemption Amount in respect of each principal amount of the Notes equal to the Calculation Amount will be calculated by the Calculation Agent as an amount (the "**Amortised Face Amount**") in accordance with General Condition 5(d) (*Early Redemption Amount*) unless otherwise specified in the applicable Issue Terms.

11. Previous Coupon Linked Notes

(a) *Interest Rate for Previous Coupon Linked Notes*

If the applicable Issue Terms specify the Previous Coupon Linked Note Provisions to be applicable to the Notes (the "**Previous Coupon Linked Notes**"), then the Interest Rate (the "**Previous Coupon Linked Interest Rate**") in respect of each Interest Period and/or Interest Payment Date to which the Previous Coupon Linked Note Provisions apply (as specified in the applicable Issue Terms) (such Interest Period, a "**Previous Coupon Linked Period**", and such Interest Payment Date, a "**Previous Coupon Linked Payment Date**") shall be an amount equal to the Previous Coupon Reference Rate, plus or minus (as specified in the applicable Issue Terms) the Margin (Previous Coupon Linked Interest Rate) (if any is specified in the applicable Issue Terms in relation to the Previous Coupon Reference Rate for such Previous Coupon Linked Period and/or such Previous Coupon Linked Payment Date), and further multiplied by the Interest Participation Rate (Previous Coupon Linked Interest Rate) (if any is specified in the applicable Issue Terms in relation to the Previous Coupon Reference Rate for such Previous Coupon Linked Period and/or such Previous Coupon Linked Payment Date).

If the applicable Issue Terms specify a different Margin (Previous Coupon Linked Interest Rate) and/or a different Interest Participation Rate (Previous Coupon Linked Interest Rate) for a Previous Coupon Reference Rate in respect of different Previous Coupon Linked Periods and/or Previous Coupon Linked Payment Dates, the Margin (Previous Coupon Linked Interest Rate) and/or Interest Participation Rate (Previous Coupon Linked Interest Rate) shall be construed to apply to such Previous Coupon Reference Rate in respect of each Previous Coupon Linked Period and/or each Previous Coupon Linked Payment Date.

The following terms shall have the respective meanings set out below (and terms not defined in this Valuation and Settlement Condition 11 shall have the meanings given to such terms in Valuation and Settlement Condition 3.8 (*Definitions*):

"**Interest Participation Rate (Previous Coupon Linked Interest Rate)**" means, in respect of each Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date, the Interest Participation Rate specified as such in the applicable Issue Terms.

"**Margin (Previous Coupon Linked Interest Rate)**" means, in respect of each Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date, the Margin specified as such in the applicable Issue Terms.

"**Previous Coupon**" means, in respect of each Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date, the Previous Coupon Linked Interest Rate in respect of the Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date immediately preceding such Previous Coupon Linked Period and/or such Previous Coupon Linked Payment Date, PROVIDED THAT if the interest basis applicable to the Interest Period and/or Interest Payment Date immediately preceding such Previous Coupon Linked Period and/or such 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 and/or Interest Payment Date (as set out in the Interest Basis Table).

"Previous Coupon Reference Rate" means, in respect of each Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date, the Previous Coupon, plus or minus (as specified in the applicable Issue Terms) (i) Rate 1, multiplied by Rate 1 Participation Rate (if any is specified in the applicable Issue Terms in relation to Rate 1 for such Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date), plus or minus (as specified in the applicable Issue Terms) (ii) Rate 2, multiplied by Rate 2 Participation Rate (if any is specified in the applicable Issue Terms in relation to Rate 2 for such Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date).

"Rate 1" means, in respect of a Previous Coupon Reference Rate for a Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date, (i) a Fixed Interest Rate, (ii) a Floating Interest Rate, (iii) a CMS Interest Rate, (iv) Spread Interest Rate, (v) Relevant Spread Rate, (vi) a Spread Reference Rate or (vii) any other Reference Rate specified as such in the applicable Issue Terms in relation to the determination of such Previous Coupon Reference Rate for such Previous Coupon Linked Period and/or such Previous Coupon Linked Payment Date, PROVIDED THAT if the applicable Issue Terms specify Rate 1 to be not applicable, it shall be deemed to be equal to zero. If any Rate 1 specified in relation to the determination of a Previous Coupon Reference Rate is a different rate in respect of two or more Previous Coupon Linked Periods and/or Previous Coupon Linked Payment Dates (as applicable), the Rate 1 in respect of: (x) each Previous Coupon Linked Period ending on (but excluding) an Interest Period End Date, shall be each Reference Rate specified in the Rate Table in the column entitled "Rate 1" in the row corresponding to the date (specified in the column "Interest Period End Date(s)") on which such Interest Period End Date is scheduled to fall; and (y) each Previous Coupon Linked Payment Date, shall be each Reference Rate specified in the Rate Table in the column entitled "Rate 1" in the row corresponding to the date (specified in the column "Previous Coupon Linked Payment Date") on which such Previous Coupon Linked Payment Date is scheduled to fall.

"Rate 1 Participation Rate" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"Rate 2" means, in respect of a Previous Coupon Reference Rate for a Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date, (i) a Fixed Interest Rate, (ii) a Floating Interest Rate, (iii) a CMS Interest Rate, (iv) Spread Interest Rate, (v) Relevant Spread Rate, (vi) a Spread Reference Rate or (vii) any other Reference Rate specified as such in the applicable Issue Terms in relation to the determination of such Previous Coupon Reference Rate for such Previous Coupon Linked Period and/or such Previous Coupon Linked Payment Date, PROVIDED THAT if the applicable Issue Terms specify Rate 2 to be not applicable, it shall be deemed to be equal to zero. If any Rate 2 specified in relation to the determination of a Previous Coupon Reference Rate is a different rate in respect of two or more Previous Coupon Linked Periods and/or Previous Coupon Linked Payment Dates (as applicable), the Rate 2 in respect of: (x) each Previous Coupon Linked Period ending on (but excluding) an Interest Period End Date, shall be each Reference Rate specified in the Rate Table in the column entitled "Rate 2" in the row corresponding to the date (specified in the column "Interest Period End Date(s)") on which such Interest Period End Date is scheduled to fall; and (y) each Previous Coupon Linked Payment Date, shall be each Reference Rate specified in the Rate Table in the column entitled "Rate 2" in the row corresponding to the date (specified in the column "Previous Coupon Linked Payment Date") on which such Previous Coupon Linked Payment Date is scheduled to fall.

"Rate 2 Participation Rate" means an Interest Participation Rate specified as such in the applicable Issue Terms.

(b) *Fixed Rate Note Provisions applicable to Previous Coupon Linked Notes*

Each Previous Coupon Linked Note will also be a Fixed Rate Note and interest payable on Previous Coupon Linked Notes will be determined and calculated as provided in Valuation and Settlement Condition 3.1(b) (*Calculation of Interest Amount*) above and in the applicable Issue Terms. As with all Fixed Rate Notes, Previous Coupon Linked Notes will bear interest from (and including) the Interest Commencement Date at the Interest Rate (determined in accordance with paragraph (a) above) and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest (being an "**Interest Amount**") will be payable in arrears on the Interest Payment Date(s) in each year specified in the applicable Issue Terms. Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

(c) *Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*

Valuation and Settlement Condition 3.3 (*Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*) shall apply to Previous Coupon Linked Notes as if expressly set out herein, and for the purposes hereof, each Previous Coupon Reference Rate, Rate 1 and Rate 2 shall be deemed to be a "Reference Rate".

12. **Switcher Option**

If the applicable Issue Terms specify the "Switcher Option" to be applicable, the Issuer may, having given (in the case of Registered Notes) the number of days' notice specified in the applicable Issue Terms or, if none is so specified:

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

(which notices shall be irrevocable) exercise the option (a "**Switcher Option**") switch the interest basis (which may be a zero or an interest bearing basis) on the Notes from the existing interest basis (if any) to the New Interest Basis specified in the applicable Issue Terms. Any Switcher Option shall become effective from and including the Switcher Interest Commencement Date and the Notes shall cease to bear interest (if any) on the existing interest basis and shall bear interest at the New Interest Basis from and including the Switcher Interest Commencement Date.

If so specified in the applicable Issue Terms, the Issuer may be able to exercise the Switcher Option more than once and to one or more specified New Interest Basis (Bases).

If a "Conversion Amount per Calculation Amount payable by the Issuer" is specified in the applicable Issue Terms, the Issuer shall pay such amount per Calculation Amount to the Noteholders on the relevant Switcher Payment Date, such payment to be made in accordance with and subject to the Conditions.

13. **Automatic Change of Interest Basis**

If the applicable Issue Terms specify "Automatic Change of Interest Basis" to be applicable, then the Interest Rate in respect of an Interest Period and/or Interest Payment Date will be determined in accordance with the interest basis applicable to such Interest Period and/or Interest Payment Date, which will be in respect of:

- (a) any Interest Payment Date, the interest basis set forth in the Interest Basis Table in the column entitled "Type of Notes" in the row corresponding to the date (specified in the column entitled "Interest Payment Date(s)") on which such Interest Payment Date is scheduled to fall; or

- (b) (i) the Interest Period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first succeeding Interest Period End Date after the Interest Commencement Date, the interest basis set forth in the Interest Basis Table in the column entitled "Type of Notes" in the row corresponding to the date (specified in the column entitled "Interest Period End Date") on which such first Interest Period End Date is scheduled to fall; and (ii) each successive Interest Period beginning on (and including) an Interest Period End Date and ending on (but excluding) next succeeding Interest Period End Date, the interest basis set forth in the Interest Basis Table in the column entitled "Type of Notes" in the row corresponding to the date (specified in the column entitled "Interest Period End Date") on which such next succeeding Interest Period End Date (on which such Interest Period ends) is scheduled to fall.

SECTION F.3 – PRO FORMA FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes [, from 1 January 2018,]¹ are not intended to be offered, sold or otherwise made available to and[, with effect from such date,] should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]²

[The Base Prospectus expires on 15 December 2018 and the Issuer [and the Guarantor] intend[s] that the Base Prospectus will be updated immediately thereafter. The updated base prospectus will be available as indicated below.]³

Final Terms dated [●]

[Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.]⁴

Issue of [*Aggregate Principal Amount of Tranche/(aggregate number of Units of Tranche) Units of (specify principal amount of each Unit) [Title of Notes] [Guaranteed by Citigroup Inc.]⁵ [Guaranteed by Citigroup Global Markets Limited]⁶* Under the Citi U.S.\$30,000,000,000 Global Medium Term Note Programme

[The Notes are intended to qualify as eligible debt securities for purposes of the Federal Reserve's total loss-absorbing capacity ("TLAC") rule. As a result, in the event of a Citigroup Inc. bankruptcy, Citigroup Inc.'s losses and any losses incurred by its subsidiaries would be imposed first on Citigroup Inc.'s shareholders and then on its unsecured creditors, including the holders of the Notes. Further, in a bankruptcy proceeding of Citigroup Inc., any value realised by holders of the Notes may not be sufficient to repay the amounts owed on the Notes. For more information about the consequences of TLAC on the notes, you should refer to the risk factor entitled "*Citi Resolution Plan (CSA, etc.) in relation to Notes issued by Citigroup Inc.*" in the Citigroup Inc. Rates Base Prospectus.]

[The Notes do not constitute a participation in a collective investment scheme in the meaning of the Federal Act on Collective Investment Schemes and are not licensed by the Swiss Financial Market Supervisory Authority (FINMA) thereunder. Accordingly, neither the Notes nor holders of the Notes benefit from protection under the Federal Act on Collective Investment Schemes or supervision by the Swiss Financial Market Supervisory Authority FINMA and investors are

¹ This date reference should not be included in Final Terms for offers concluded on or after 1 January 2018.

² Legend to be included on front of the Final Terms (i) for offers concluded on or after 1 January 2018 if the Notes potentially constitute "packaged" products or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable" (ii) for offers concluded before 1 January 2018 at the option of the parties.

³ Include in respect of a Tranche of Notes for which the offer spans an update of the Base Prospectus.

⁴ Delete as applicable.

⁵ Delete if Issuer is Citigroup Inc. or CGMFL.

⁶ Delete if Issuer is Citigroup Inc. or CGMHI.

exposed to the credit risk of the Issuer [and the CGMHI Guarantor]⁵ [and the CGMFL Guarantor]⁶.]⁷

[Any person making or intending to make an offer of the Notes in any Member State of the EEA which has implemented the Prospectus Directive may only do so]:

- (a) in those Public Offer Jurisdictions mentioned in item 8 of **PART B** below, provided such person is one of the persons mentioned in item 8 of **PART B** below and that such offer is made during the Offer Period specified for such purpose therein; or
- (b) or otherwise]⁸ in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

None of the Issuer [, the CGMHI Guarantor]⁵ [, the CGMFL Guarantor]⁶ and any Dealer has authorised, nor do any of them authorise, the making of any offer of Notes in any other circumstances.]⁴

For the purpose of the Base Prospectus (as defined below), "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measures in a relevant Member State of the EEA.

The Notes [and the CGMHI Deed of Guarantee]⁵ [and the CGMFL Deed of Guarantee]⁶ have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any state securities law. [The Notes [and the CGMHI Deed of Guarantee]² [and the CGMFL Deed of Guarantee]⁶ are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**") and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof.]⁹ [The Notes are being offered and sold solely to "qualified institutional buyers" ("**QIBs**") in reliance on the exemption from registration under the Securities Act provided by Rule 144A thereunder ("**Rule 144A**"). Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that it and each account for which it is purchasing (or holding) Notes is a QIB and that it will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time to any person other than (a) the Issuer or any affiliate thereof or (b) a person it reasonably believes to be a QIB purchasing the Notes for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of any State of the United States and any other jurisdiction.]¹⁰ The Notes [and the CGMHI Deed of Guarantee]⁵ [and the CGMFL Deed of Guarantee]⁶ do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. For a description of certain restrictions on offers and sales of Notes, see "*General Information relating to the Programme and the Notes - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

The Notes may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Notes is made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal

⁷ Include this legend where the Notes are offered in Switzerland.

⁸ Consider including this legend where a non-exempt offer of Notes is anticipated.

⁹ Include for Notes offered in reliance on Regulation S.

¹⁰ Include for Notes offered in reliance on Rule 144A.

Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or plan subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

PART A – CONTRACTUAL TERMS

The Notes are [English/New York] Law Notes [that are also [Swedish Notes [(and therefore the Issuer shall have the right to obtain extracts from the register of creditors (*Sw.skuldbok*) from Euroclear Sweden)]] [and] [Finnish Notes [(and therefore the Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Notes, PROVIDED THAT it is technically possible for Euroclear Finland to maintain such a list)].

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section[s] entitled ["*Terms and Conditions of the Notes*", the Valuation and Settlement Schedule and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Base Prospectus [and the Supplement[s]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive.

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer[, the CGMHI Guarantor]⁵ [, the CGMFL Guarantor]⁶ and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus [as so supplemented].

The Base Prospectus [and the Supplement[s]] [and the translation of the Summary into [*insert language required by any relevant Public Offer Jurisdictions*]] [is] [are] available for viewing at the offices of the Paying Agents and on the website of the Central Bank of Ireland (www.centralbank.ie). [In addition, this Final Terms is available [on the website of the Central Bank of Ireland (www.centralbank.ie) and] [*insert method of publication required in any relevant Public Offer Jurisdiction(s)*].] (*N.B. Consideration should be given as to how the Final Terms will be published in the event that the Notes are not listed on the Irish Stock Exchange but are publicly offered*).

[*Use this paragraph if the Base Prospectus has not been supplemented:* For the purposes hereof, "**Base Prospectus**" means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Prospectus in relation to the Programme dated 15 December 2017.]

[*Use this paragraph if the Base Prospectus has been supplemented:* For the purposes hereof, "**Base Prospectus**" means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Prospectus relating to the Programme dated 15 December 2017, as supplemented by a Supplement (No.[●]) dated [●] ([the] "**Supplement [No.[●]]**")], a Supplement (No.[●]) dated [●] ([the] "**Supplement [No.[●]]**") [and a Supplement (No.[●]) dated [●] ("**Supplement No.[●]**" and, together with Supplement No.[●] [and Supplement No. [●]], the "**Supplements**").]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section[s] entitled "*Terms and Conditions of the Notes*", [and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Base Prospectus [as supplemented by the Supplement[s]].

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Current Base Prospectus [and the Supplement[s] thereto, which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus [as supplemented by the Supplement[s] thereto] and are incorporated by reference into the Current Base Prospectus. Full information on the Issuer[, the CGMHI Guarantor]⁵ [, the CGMFL Guarantor]⁶ and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus [and the Supplement[s] thereto] and the Current Base Prospectus [and the Supplement[s] thereto].

The Base Prospectus [and the Supplement[s] to the Base Prospectus] and the Current Base Prospectus [and the Supplement[s] to the Current Base Prospectus [and the translation of the Summary into [*insert language required by any relevant Public Offer Jurisdictions*]] are available for viewing at the offices of the Paying Agents and on the website of the Central Bank of Ireland (www.centralbank.ie). [In addition, this [Final Terms is available [on the website of the Central Bank of Ireland (www.centralbank.ie) and] [*insert method of publication required in any relevant Public Offer Jurisdiction(s)*].] (*N.B. Consideration should be given as to how the Final Terms will be published in the event that the Notes are not listed on the Irish Stock Exchange but are publicly offered*).

[Use this paragraph if the Conditions have not been amended by way of a Supplement to the Base Prospectus: For the purposes hereof, "**Base Prospectus**" means the [Citigroup Inc./CGMFL] Rates Base Prospectus relating to the Programme dated [28 June 2013/22 July 2014/10 August 2015/21 December 2015/15 December 2016].]

[Use this paragraph if the Conditions have been amended by way of a Supplement to the Base Prospectus: For the purposes hereof, "**Base Prospectus**" means the [Citigroup Inc./CGMFL] Rates Base Prospectus relating to the Programme dated [28 June 2013/22 July 2014/10 August 2015/21 December 2015/15 December 2016], as supplemented by a Supplement (No. [●]) dated [●] ([the] "**Supplement [to the Base Prospectus] [No. [●]]**") [and a Supplement (No. [●]) dated [●] ("**Supplement No. [●]**" and, together with Supplement No. [●], the "**Supplements to the Base Prospectus**")].]

[Use this paragraph if the Current Base Prospectus has not been supplemented: For the purposes hereof, "**Current Base Prospectus**" means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Prospectus relating to the Programme dated [●] December 2017.]

[Use this paragraph if the Current Base Prospectus has been supplemented: For the purposes hereof, "**Current Base Prospectus**" means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Prospectus relating to the Programme dated [●] December 2017, as supplemented by a Supplement (No. [●]) dated [●] ([the] "**Supplement [to the Current Base Prospectus] [No. [●]]**") [and a Supplement (No. [●]) dated [●] ("**Supplement No. [●]**" and, together with Supplement No. [●], the "**Supplements to the Current Base Prospectus**")].]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub paragraphs. Italics denote guidance for completing the Final Terms]

[When completing any final terms consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

1. (i) Issuer: [Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.]
(ii) Guarantor: [Citigroup Inc./Citigroup Global Markets Limited/Not Applicable]
(N.B. Only Notes issued by Citigroup Global Markets Holdings Inc. are guaranteed by Citigroup Inc.
Only Notes issued by Citigroup Global Markets Funding Luxembourg S.C.A. are guaranteed by Citigroup Global Markets Limited.)
2. (i) Series Number: [●]
(ii) Tranche Number: [●]

(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)

- (iii) Date on which the Notes will be consolidated and form a single Series: be [Not Applicable] [The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [●]/[the Issue Date]]
3. Specified Currency or Currencies: [*specify currency*]
4. Aggregate Principal Amount:
- (i) Series: [●][Units (each Unit being [●] in principal amount of the Notes)]
- (ii) Tranche: [●][Units (each Unit being [●] in principal amount of the Notes)]
- [The Notes are issued in Units. Accordingly, references herein to Units shall be deemed to be references to [●] in principal amount of the Notes and all references in the Conditions to payments being made in respect of a Calculation Amount shall be construed to such payments being made in respect of a Unit]
5. Issue Price: [●] per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*]] (*insert for fungible issues, if applicable*)
6. (i) Specified Denominations: [●][Unit]
- (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)*
- (The minimum Specified Denomination/principal amount represented by a Unit is EUR 1,000)*
- (In respect of Swedish Notes and Finnish Notes, there shall be one denomination only.)*
- (ii) Calculation Amount: [●][Unit]
- (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. N.B. There must be a common factor in the case of two or more Specified Denominations)*
7. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [*specify/As set out in the table at paragraph 10 below/Issue Date/Not Applicable*]
- (Where there is more than one interest basis then the Interest Commencement Date for each interest basis should be specified by inserting the Interest Basis Table at paragraph 10, the form of which is in Drafting Notes Schedule 1)*

8. Maturity Date: [specify date][, subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention] [Interest Payment Date falling in or nearest to [●]]
9. Type of Notes: [Fixed Rate Notes/Floating Rate Notes/Inflation Rate Notes/DIR Inflation Linked Notes/CMS Interest Linked Notes/Inverse Floating Rate Notes/Range Accrual Notes/Digital [Band] Notes/Spread Notes/Volatility Bond Notes/Previous Coupon Linked Notes] [The Notes are Zero Coupon Notes and do not bear or pay any interest.] [The Notes are Credit Linked Interest Notes] [As set out in the table at paragraph 10 below]
- (The Notes may be one or more of the types described above and as further set out below)*
10. Automatic Change of Interest Basis: [Applicable]: As set out in the table below (*specify the Interest Commencement Date, Interest Period End Date(s) and/or Interest Payment Date(s) and Type of Notes by inserting the Interest Basis Table, the form of which is in Drafting Notes Schedule 1*)/[Describe changes]/Not Applicable]
11. Put/Call Options: [Issuer Call as specified in item 17(i) below]
- [Investor Put as specified in item 17(ii) below]
- [Not Applicable]
12. (i) Status of the Notes: Senior
- (ii) Status of the CGMHI Deed of Guarantee: [Senior][Not Applicable]
- (Specify "Not Applicable" for Notes issued by Citigroup Inc. or CGMFL)*
- (iii) Status of the CGMFL Deed of Guarantee: [Senior][Not Applicable]
- (Specify "Not Applicable" for Notes issued by Citigroup Inc. or CGMHI)*

PROVISIONS RELATING TO UNDERLYING LINKED NOTES

13. Provisions applicable to Underlying Linked Notes: [Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)/the Credit Linked Interest Conditions apply (as set out in Underlying Schedule 3 (*Credit Linked Interest Conditions*))][Not Applicable] (*the following information may be tabulated if there is more than one Underlying*) [If not applicable, delete the remaining sub-paragraphs of this paragraph]
- (i) Underlying: [specify]
- (A) Description of Underlying(s): [specify each Underlying/Reference Entity (for Credit Linked Interest Notes)]
- (B) Classification: [Inflation Index(*this applies for both Inflation Rate Notes and DIR Inflation Linked Notes*)]/[Rate (*this would normally only apply for Range Accrual Notes*)]

- and can otherwise be deleted)*][Reference Entity
(this applies only for Credit Linked Interest Notes)]
(specify for each Underlying/Reference Entity)
- (C) Electronic Page: [●] (specify for each Underlying/Reference Entity)
- (ii) Particulars in respect of each Underlying: *(Delete the sub-paragraphs which are not applicable)*
- Inflation Index/Indices: *(specify for each Inflation Index)*
- (A) Fallback Bond: [Applicable: The definition set out in Inflation Index Condition 1 (Definitions) shall apply/[specify]] [Not Applicable]
- (B) Revision of level of Inflation Index: [Revision/No Revision]
(NB: If neither "Revision" nor "No Revision" is specified, "No Revision" will be deemed to apply)
- [Rate(s): *(Specify for each Rate, and the following information may be tabulated if there is more than one Rate)*
- (A) Valuation Time: [(specify)]
- (B) Scheduled Trading Day: [A Business Day][A day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [●] (specify each)] [A day on which the TARGET2 System is open] [A U.S. Government Securities Business Day]
(This would normally only apply for certain Range Accrual Notes and can otherwise be deleted)
- [Reference Entity: *(specify for each Reference Entity)*
- Reference Obligation(s): [●] (specify each)
- I. The obligation[s] identified as follows:
- Primary Obligor: [●]
 - Guarantor: [●]
 - Maturity: [●]
 - Coupon: [●]
 - CUSIP/ISIN: [●]
- (ii) Elections in respect of each type of Underlying: *(Delete the sub-paragraphs which are not applicable)*
(the following information may be tabulated)
- [Inflation Index/Indices:
- (A) Reference Month(s): [In respect of a Valuation Date [(specify)]]
- (B) Manifest Error Cut-off Date: [2 Business Days prior to the [relevant] Payment Date/specify]
(NB: If no Manifest Error Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any

- relevant Payment Date)*
- (C) Revision Cut-off Date: [2 Business Days prior to the [relevant] Payment Date/*specify*]
- (NB: If no Revision Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date)*
- [Rate/Rates:
- (A) ISDA Fallback Determination: [Applicable/Not Applicable]
- (if Not Applicable, the following provisions are Not Applicable)*
- I. Floating Rate Option: [(specify)/Not Applicable]
- II. Designated Maturity: [(specify)/Not Applicable]
- (B) Correction Provisions: [Applicable/Not Applicable]
- [Reference Entity: [Applicable/Not Applicable]
- (if Not Applicable, the following provisions are Not Applicable)*
- (A) Credit Events: [Applicable/Not Applicable]
- (select all that are applicable from the following)*
- [Bankruptcy]
- [Failure to Pay]
- [Grace Period Extension [Applicable/Not Applicable]
- [If Applicable:
- Grace Period: [●]]
- [Governmental Intervention]
- [Obligation Default]
- [Obligation Acceleration]
- [Repudiation/Moratorium]
- [Restructuring]
- Provisions relating to Multiple Holder Obligation:
- Credit Linked Interest Condition 3(f) *(Provisions relating to Multiple Holder Obligation)* [Applicable/Not Applicable]
- (B) Succession Event Backstop Date: [Applicable/Not Applicable]
- (C) All Guarantees: [Applicable/Not Applicable]
- (D) [Transaction Type: Specify or Not Applicable *[If specified, delete the*

remaining sub-paragraphs of this paragraph]

- (a) Calculation Agent City: [●]
- (b) [Default Requirement: [●]]
- (c) [Payment Requirement: [●]]
- (d) [Credit Event Backstop [Applicable/Not Applicable]]
Date:
- (e) [Conditions to Settlement: Notice of Publicly Available Information
[Applicable/Not Applicable]
[If Applicable:
Public Source(s): [●]
Specified Number: [●]]]
- (f) [Obligation(s):
 - I. Obligation Category: [Payment]
[Borrowed Money]
[Reference Obligations Only]
[Bond]
[Loan]
[Bond or Loan]
(select one only)
 - II. Obligation Characteristics:
[Not Subordinated]
[Specified Currency:
[●][Standard Specified Currencies]]
[Not Sovereign Lender]
[Not Domestic Currency:]
[Domestic Currency means: [●]]
[Not Domestic Law]

[Listed]
[Not Domestic Issuance]
(select all of which apply)
 - III. Additional Obligation(s): [●][Reference Assets]]
- (g) [Excluded Obligation(s): [●]]

(iv) Trade Date: [●]

PROVISIONS RELATING TO CREDIT LINKED INTEREST NOTES

14. Credit Linked Interest Notes Provisions: [Applicable – the Notes are Credit Linked Interest Notes and the provisions in *Underlying Schedule 3 (Credit Linked Interest Conditions)* apply][Not Applicable]

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

[For the avoidance of doubt, following the occurrence of a Credit Event Determination Date (as specified in *Underlying Schedule 3 (Credit Linked Interest Conditions)*), no interest will be payable on the Credit Linked Interest Notes for the period from and including the Interest Payment Date immediately preceding the Credit Event Determination Date to but excluding the Maturity Date]

PROVISIONS RELATING TO ANY INTEREST AMOUNT

15. Interest Provisions: [Applicable/Not Applicable – the Notes do not bear or pay interest]

[Payment of interest is also subject to the "Provisions relating to Credit Linked Interest Notes" as specified in items 13 and 14 above]

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

(i) (A) Fixed Rate Note Provisions: [Applicable/Not Applicable]

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

Interest Rate[s]: [[●] per cent. per annum/Fixed Interest Rate (*specify Fixed Interest Rate if Accrual is applicable*)]

Specified Fixed Rate[s]: [[●] per cent. per annum] [As set out in the Rate Table] (*specify each Specified Fixed Rate if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*) [Not Applicable]

Interest Amount[s]: [[●] per Calculation Amount][As set out in the Interest Table] (*specify each Interest Amount if more than one by inserting an Interest Table, the form of which is in Drafting Notes Schedule 1*) [As specified in Valuation and Settlement Condition 3.1(b) (*Accrual applicable to Fixed Rate Notes*)]

Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on][●]] [As set out in the Interest Table] (*specify each Broken Amount if more than one by inserting an Interest Table, the form of which is in Drafting Notes Schedule 1*) [Not

		Applicable]
Interest Payment Date(s) to which the Fixed Rate Note Provisions apply:		[[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (Business Day Convention))] [As set out in paragraph 15(iv) below]
		[As set out in the Interest Table]
		(if more than one fixed interest amount and/or broken amount, specify Interest Payment Dates to which each fixed rate applies by inserting an Interest Table, the form of which is in Drafting Notes Schedule 1)
	[EITHER:	
I.	Accrual:	Not Applicable
	[OR:	
I.	Accrual:	Applicable
II.	Range Accrual Note Provisions:	[Applicable: see paragraph 15(iv) below] [Not Applicable]
III.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (Business Day Convention))
		[As set out in the Rate Table] (specify each Interest Period End Date by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
IV.	Day Count Fraction:	[30/360]
		[Actual/Actual (ICMA)]
		[Actual/365 (Fixed)]
		[Actual/365 (Sterling)]
		[Actual/360]
		[30E/360] [Eurobond Basis]
		[30E/360 (ISDA)]
		[1/1]
V.	Determination Dates:	[[●] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))] [Not Applicable]
VI.	Margin(s) (for the Specified Fixed Rate):	[Not Applicable/[+/-][●] per cent. per annum] [As set out in the Rate Table] (specify each Margin if more than one by inserting a Rate Table, the form of

which is in Drafting Notes Schedule 1)

- VII. Interest Participation Rate (for the Specified Fixed Rate): /[Not Applicable] [As set out in the Rate Table (*specify each Interest Participation Rate if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)*]
- (B) Floating Rate Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- I. Specified Period(s)/Specified Interest Payment Date(s) to which the Floating Rate Note Provisions apply: [in each [year] [month] from, and including, to and including,] [adjusted in accordance with *specify Business Day Convention*]/not adjusted] (See General Condition 6(g) (*Business Day Convention*))] [As set out in paragraph 15(iv) below]
- II. Interest Period End Date(s): [Each] [Interest Payment Date(s)]/[] [in each [year] [month] from, and including, to and including,] [adjusted in accordance with *specify Business Day Convention*]/not adjusted] (See General Condition 6(g) (*Business Day Convention*))
- [As set out in the [Reference Rate/Floating Rate] Table] (*specify each Interest Period End Date by inserting a Reference Rate Table or Floating Rate Table (as applicable), the form of which is in Drafting Notes Schedule 1)*)
- III. Manner in which the Floating Interest Rate(s) is/are to be determined: [Screen Rate Determination/ISDA Determination] applies
- IV. Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s): [Calculation Agent]/[]
- V. Range Accrual Note Provisions: [Applicable: see paragraph 15(iv) below] [Not Applicable]
- VI. Screen Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Reference Rate: *[insert currency]* [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]
- [As set out in the Reference Rate Table] (*specify the Reference Rate (and other details of such Reference Rate) which applies to each Interest Period ending on an Interest Period End Date by inserting a Reference Rate Table, the form of which is in Drafting Notes Schedule 1)*)

- Designated Maturity: month[s] [(the Designated Maturity) (*include where Linear Interpolation is applicable*)] [As set out in the Reference Rate Table] [Not Applicable]
 - Specified Time: [As set out in the Reference Rate Table] [As specified in Valuation and Settlement Condition 3.8 (*Definitions*)] [Not Applicable]
 - Relevant Financial Centre: [As set out in the Reference Rate Table] [As specified in Valuation and Settlement Condition 3.8 (*Definitions*)] [Not Applicable]
 - Interest Determination Date(s): [Daily/Periodic] Rate Determination is applicable: [(Specify e.g. any relevant Valuation Date(s))/(specify)] day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [(specify)] prior to the start of each Interest Period/First day of each Interest Period/[(specify)] day on which the TARGET2 System is open prior to the start of each Interest Period] [As specified in Valuation and Settlement Condition 3.8 (*Definitions*)] [As set out in the Reference Rate Table]
 - Page: [As set out in the Reference Rate Table]
 - Reference Banks: [As specified in Valuation and Settlement Condition 3.8 (*Definitions*)] [As set out in the Reference Rate Table]
- VII. ISDA Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Floating Rate Option: [As set out in the Floating Rate Table]
- (specify the Floating Rate Option (and other details of such Floating Rate Option) which applies to each Interest Period ending on an Interest Period End Date by inserting a Floating Rate Table, the form of which is in Drafting Notes Schedule 1)*
- Designated Maturity: [As set out in the Floating Rate Table]
 - Reset Date: [First day of the relevant Interest Period] [As set out in the Floating Rate Table]
- VIII. Linear Interpolation: [Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- IX. Margin(s) (for the Screen Rate (if Screen Rate Determination applies) or the ISDA Rate (if ISDA Rate Determination applies)): [Not Applicable/[+/-][per cent. per annum] (*specify each Margin if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)

- X. Minimum Interest Rate [See paragraph 15(iv) below] (*insert for Range (for Floating Interest Accrual Notes) [Not Applicable] Rate*):
(Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
- XI. Maximum Interest Rate [See paragraph 15(iv) below] (*insert for Range (for Floating Interest Accrual Notes) [Not Applicable] Rate*):
(Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
- XII. Day Count Fraction: [Actual/Actual] / [Actual/Actual (ISDA)]
 [Actual/365 (Fixed)]
 [Actual/365 (Sterling)]
 [Actual/360]
 [30/360] / [360/360] / [Bond Basis]
 [30E/360] / [Eurobond Basis]
 [30E/360 (ISDA)]
- XIII. Interest Participation Rate /[Not Applicable] (*specify each Interest (for the Screen Rate (if Screen Rate Determination applies) or the ISDA Rate (if ISDA Rate Determination applies))*):
Participation Rate if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
- (C) Inflation Rate Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- I. Interest Payment Date(s) [in each [year] [month] from, and including, to which the Inflation Rate Note Provisions apply: to and including,] [] [adjusted in accordance with *[specify Business Day Convention]*/not adjusted] (See General Condition 6(g) (*Business Day Convention*))
 [As set out in the Rate Table] (*specify each Interest Payment Date by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
- II. Interest Period End Date(s): [Each] [Interest Payment Date(s)/] [] [in each [year] [month] from, and including, to and including,] [] [adjusted in accordance with *[specify Business Day Convention]*/not adjusted] (See General Condition 6(g) (*Business Day Convention*))] [[Not Applicable]]

- III. Interest Amount Inflation Index (specify Underlying)
- IV. Margin(s): [Not Applicable/[+/-][●] per cent. per annum] (specify each Margin if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1)
- V. UCL Relevant Months (specify) months
Prior:
- VI. UCL 12 + Relevant Months (specify) months
Months Prior:
- VII. DCF: [30/360]
[Actual/Actual] / [Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[1/1]
- VIII. Interest Participation Rate (IPR): [●] [Not Applicable] (specify each Interest Participation Rate if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1)
- IX. Minimum Interest Amount: [●] per Calculation Amount [Not Applicable] (specify each Minimum Interest Amount if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1)
- X. Maximum Interest Amount: [●] per Calculation Amount [Not Applicable] (specify each Maximum Interest Amount if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1)
- (D) DIR Inflation Linked Note Provisions: [Applicable / Not Applicable]
(If not applicable, delete the remaining sub-paragraph of this paragraph)
- I. Interest Payment Date(s) to which the DIR Inflation Linked Note Provisions apply: [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (Business Day Convention))
[As set out in the Rate Table] (specify each Interest Payment Date by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
- II. Interest Period End [Each] [Interest Payment Date(s)][●] [in each [year] [month] from, and including, [●] to and

- Date(s): including, [●] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (Business Day Convention)) [Not Applicable]
- III. DIR Index: (Specify Underlying)
- IV. Base Index Figure: [●]
- V. Margin: [Not Applicable / [+1-] [●] per amount per annum] (specify each Margin if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1)
- VI. Index Month A: [Specify number of calendar months] calendar months
- VII. Index Month B: [Specify number of calendar months] calendar months
- VIII. DCF: [30/360]
[Actual/Actual] / [Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/365 [●]]
[Actual/360]
[30E/360 (ISDA)]
[1/1]
- IX. Interest Participation Rate (IPR): [●] [Not Applicable] (specify each Interest Participation Rate if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1)
- X. Minimum Interest Amount: Interest [[●] per Calculation Amount] [Not Applicable] (specify each Minimum Interest Amount if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1)
- XI. Maximum Interest Amount: Interest [[●] per Calculation Amount] [Not Applicable] (specify each Maximum Interest Amount if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1)
- (E) CMS Interest Linked Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- I. Interest Payment Date(s) to which the CMS Interest Linked Note Provisions apply: [[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (Business Day Convention))] [As set out in paragraph 15(iv) below]
- II. Interest Period End [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and

Date(s): including, [●] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (Business Day Convention))

[As set out in the Rate Table below] (specify each Interest Period End Date by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)

III. Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s): [Calculation Agent]/[●]

IV. Range Accrual Note Provisions: [Applicable: see paragraph 15(iv) below] [Not Applicable]

V. CMS Interest Rate: [Single CMS Interest Rate/Worse of CMS Interest Rates/CMS Spread Interest Rate]

["CMS Reference Rate [1]"] (If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert heading "CMS Reference Rate 1") ["CMS Reference Rate [2]"] (If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert this column)

• Relevant Swap Rate: [EUR/GBP/USD/Mid-Market] Swap Rate [[EUR/GBP/USD/Mid-Market] Swap Rate

• Designated Maturity: [●] [month[s]/year[s]] [●] [month[s]/year[s]]

[●] [Relevant Financial Centre:] (Insert if Relevant Swap Rate is Mid-Market Swap Rate) [●]

• Relevant Time: [●] [●]

• Reference Currency: [●] [●]

• Interest Determination Date(s): [[Daily/Periodic] Rate Determination is applicable: [●] [●]] [[Daily/Periodic] Rate Determination is applicable: [●] [●]]

• Page: [●] [●]

• Reference Banks: [●] [As specified in Valuation and Settlement Condition 3.2(b)(iv) (CMS Reference Rate Fallback Provisions)] [●] [As specified in Valuation and Settlement Condition 3.2(b)(iv) (CMS Reference Rate Fallback Provisions)]

• Minimum Reference Rate (for CMS Reference Rate): [●] [Not Applicable] [●] [Not Applicable] (Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in

		<i>Drafting Notes Schedule 1)</i>	<i>Drafting Notes Schedule 1)</i>
	• Maximum Reference Rate (for CMS Reference Rate):	[●] [Not Applicable] (Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)	[●] [Not Applicable] (Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
VI.	Linear Interpolation:	[Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)]	
VII.	Margin [1] (for CMS Reference Rate [1]):	[Not Applicable/[+/-][●] per cent. per annum] (<i>specify each Margin [1] if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1</i>) (If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph)	
	[Margin 2 (for CMS Reference Rate 2):]	[Not Applicable/[+/-][●] per cent. per annum] (<i>specify each Margin 2 if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1</i>)	
VIII.	Minimum Interest Rate (for CMS Interest Rate):	[●][See paragraph 15(iv) below] (<i>insert for Range Accrual Notes</i>) [Not Applicable] (Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)	
IX.	Maximum Interest Rate (for CMS Interest Rate):	[●][See paragraph 15(iv) below] (<i>insert for Range Accrual Notes</i>) [Not Applicable] (Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)	
X.	Day Count Fraction:	[Actual/Actual] / [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] / [360/360] / [Bond Basis] [30E/360] / [Eurobond Basis] [30E/360 (ISDA)]	
XI.	Interest Participation Rate [1] (for CMS Reference Rate [1]):	[●]/[Not Applicable] (<i>specify each Interest Participation Rate [1] if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1</i>)	

(If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph XII)

- XII. Interest Participation Rate 2 (for CMS Reference Rate 2): /[Not Applicable]
(specify each Interest Participation Rate 2 if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
- (ii) [Interest Underlying Valuation Provisions: Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (A) Valuation Disruption (Scheduled Trading Days): Move in Block/Value What You Can/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)(i) *(Adjustments to Valuation Dates (Scheduled Trading Days))* applies/do not apply]
Modified Following Scheduled Trading Day/Preceding Scheduled Trading Day *(specify for a Rate only and where the provisions of Valuation and Settlement Condition 2(c) do not apply to that Rate)*
- (B) Valuation Disruption (Disrupted Days): Move in Block/Value What You Can/Not Applicable] Valuation and Settlement Condition 2(d)(i) *(Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels))* applies]
- (C) Valuation Roll: /[eight] [Not Applicable]
(If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight) (This would normally only apply for certain Range Accrual Notes and can otherwise be deleted)]
(In the case of Range Accrual Notes, the provisions of Valuation and Settlement Condition 2 will apply instead of this paragraph (ii))
- (iii) Inverse Floating Rate Note Provisions: Applicable/Not Applicable
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- I. Interest Period(s) and/or Interest Payment Date(s) to which the Inverse Floating Rate Note Provisions apply: [in each [year] [month] from, and including, to and including,] [adjusted in accordance with *[specify Business Day Convention]*]/not adjusted] (See General Condition 6(g) *(Business Day Convention)*)
- II. Inverse Fixed Rate: *(If there is more than one Inverse Fixed Rate for different Interest Periods, this information may be set out in a "Rate Table")*
- III. Inverse Reference Rate: *(If there is more than one Inverse Reference*

Rate for different Interest Periods, this information may be set out in a "Rate Table")

(Include details of whether the Inverse Reference Rate is (A) one Reference Rate (a "Specified Rate") or (B) one Reference Rate (a "Specified Rate 1") minus another Reference Rate (a "Specified Rate 2", and together with Specified Rate 1, each a "Specified Rate"). Also include details in relation to the Inverse Reference Rate and each Specified Rate whether it is (a) a Floating Interest Rate and whether Screen Rate Determination applies or ISDA Determination applies or (b) a CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate, in all cases this would include being determined by reference to the Spread Note Provisions as appropriate. If any Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, insert the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required)

- IV. Margin(s) (Inverse Floating Interest Rate): [Not Applicable/[+/-][●] per cent. per annum] *(specify each Margin (Inverse Floating Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)*
- V. Interest Participation Rate(s) (Inverse Floating Interest Rate): [●]/[Not Applicable] *(specify each Interest Participation Rate (Inverse Floating Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)*
- VI. Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (Business Day Convention))
- [As set out in the Rate Table] *(Interest Period End Date(s) may be set out in a "Rate Table" if required)*
- VII. Minimum Interest Rate (for the Inverse Floating Interest Rate): [●][Not Applicable] *(If there is more than one Minimum Interest Rate for different Interest Periods, this information may be set out in a "Rate Table")*
- VIII. Maximum Interest Rate (for the Inverse Floating Interest Rate): [●][Not Applicable] *(If there is more than one Maximum Interest Rate for different Interest Periods, this information may be set out in a "Rate Table")*

- (iv) Range Accrual Note Provisions: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-*

paragraphs of this paragraph)

- I. Interest Period(s) and/or Interest Payment Date(s) to which the Range Accrual Note Provisions apply: [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with *[specify Business Day Convention]*/not adjusted] (See General Condition 6(g) (*Business Day Convention*))
- II. Interest Rate[s]: [Fixed Interest Rate: see paragraph 15(i)(A) above/Floating Interest Rate: see paragraph 15(i)(B) above/CMS Interest Rate: see paragraph 15(i)(E) above]
(specify each rate of interest if more than one by inserting a Range Accrual Table, the form of which is in Drafting Notes Schedule 1)
- III. Single Reference Observation: [Applicable/Not Applicable]
- IV. Dual Reference Observation: [Applicable/Not Applicable]
- V. Reference Observation [specify what the Reference Observation will be [1] (insert "Reference Observation 1" if Dual Reference Observation is applicable): *from the options set out in Valuation and Settlement Condition 4 and specify details of the or each Reference Rate and where there is more than one Reference Rate, whether the Barrier is different for each Reference Rate for each relevant interest period. If Dual Reference Observation is specified to be applicable, specify what the Reference Observation will be for each of Reference Observation 1 and Reference Observation 2]*
[As set out in the Schedule hereto] (If Reference Observation (or if Dual Reference Observation is applicable, Reference Observation 1) is different for each Interest Period, insert the Schedule which contains the Reference Observation Table)
- VI. Barrier [1] (insert "Barrier 1" if Dual Reference Observation is applicable): [●] [As set out in the Range Accrual Table] [specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1, and where there is more than one Reference Rate, whether the Barrier [1] is different for each Reference Rate] [Not Applicable]
- Barrier Reference: [Greater than the Barrier [1]/Greater than or equal to the Barrier [1]/Less than the Barrier [1]/Less than or equal to the Barrier [1]] (insert "Barrier 1" if Dual Reference Observation is applicable) [Not Applicable]
- VII. Lower Range [1] (insert "Lower Range 1" if Dual Reference Observation is applicable): [●] [As set out in the Range Accrual Table] [specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1] [Not Applicable]
- Lower Range [1] Option (insert "Lower Range 1 Option" if Dual Reference Observation is applicable): [[Greater than or equal to/Greater than] the Lower Range [1]] [Not Applicable]

VIII. Upper Range [1] (*insert [●] [As set out in the Range Accrual Table] [specify "Upper Range 1" if Dual for each relevant interest period by inserting the Reference Observation is Range Accrual Table, the form of which is in applicable): Drafting Notes Schedule 1] [Not Applicable]*)

Upper Range [1] Option [[Less than or equal to/Less than] the Upper Range (insert "Upper Range 1 [1]) [Not Applicable] Option" if Dual Reference Observation is applicable):

IX. Reference Rate [One(s)] [Fixed Interest Rate/Floating Interest Rate/CMS (for Reference Interest Rate/Spread Interest Rate/Relevant Spread Observation [1]): (*insert Rate/Spread Reference Rate: see paragraph 15(vii) "Reference Observation below] [Not Applicable] 1" if Dual Reference Observation is (Insert details of the or each Reference Rate applicable) [One(s)], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, insert the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required. If there is more than one Reference Rate [One(s)], repeat this paragraph for each Reference Rate [One(s)]*)

[As set out in the Schedule hereto] (*If Reference Rate [One(s)] is different for each Interest Period, insert the Schedule which contains the Reference Observation Table*)

[Reference Rate Two(s)] [[Fixed Interest Rate/Floating Interest Rate/CMS (for Reference Interest Rate/Spread Interest Rate/Relevant Spread Observation [1]): (*insert Rate/Spread Reference Rate: see paragraph 15(vii) if applicable*) below]

(*Insert details of the or each Reference Rate Two by repeating sub-paragraphs of the paragraph above for Reference Rate Two, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate Two, repeat this paragraph for each Reference Rate Two*)

[As set out in the Schedule hereto] (*If Reference Rate Two(s) is different for each Interest Period, insert the Schedule which contains the Reference Observation Table*)

(*insert and re-number the following paragraphs if "Dual Reference Observation" is applicable*)

[X.] Reference Observation 2: [*specify what the Reference Observation 2 will be from the options set out in Valuation and Settlement Condition 4 and specify details of the or each Reference Rate and where more than one Reference Rate whether the Barrier is different for each Reference Rate for each relevant interest period*]

[As set out in the Schedule hereto] (If Reference Observation 2 is different for each Interest Period, insert the Schedule which contains the Reference Observation Table)

[Barrier 2:] (insert if Barrier 1 is specified) [●] [As set out in the Range Accrual Table] [specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1, and where there is more than one Reference Rate, whether the Barrier 2 is different for each Reference Rate] [Not Applicable]

[Barrier Reference:] [Greater than the Barrier 2/Greater than or equal to the Barrier 2/Less than the Barrier 2/Less than or equal to the Barrier 2] (insert if Barrier 2 is specified)

[Lower Range 2:] (insert if Lower Range 1 is specified) [●] [As set out in the Range Accrual Table] [specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1] [Not Applicable]

[Lower Range 2 Option:] [[Greater than or equal to/Greater than] the Lower Range 2] [Not Applicable] (insert if Lower Range 2 is specified)

[Upper Range 2:] (insert if Upper Range 1 is specified) [●] [As set out in the Range Accrual Table] [specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1] [Not Applicable]

[Upper Range 2 Option:] [[Less than or equal to/Less than] the Upper Range 2] [Not Applicable] (insert if Upper Range 2 is specified)

Reference Rate [One(s)] [Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 15(vii) below] (for Reference Observation 2): [Not Applicable]

(Insert details of the or each Reference Rate [One(s)], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, insert the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required. If there is more than one Reference Rate [One(s)], repeat this paragraph for each Reference Rate [One(s)])

[As set out in the Schedule hereto] (If Reference Rate [One(s)] is different for each Interest Period, insert the Schedule which contains the Reference Observation Table)

[Reference Rate Two(s)] [[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 15(vii) below] (for Reference Observation 2):] (insert if

be set out in a "Rate Table")

(v) Digital Note Provisions: [Applicable/Not Applicable]

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

I. Interest Period(s) and/or Interest Payment Date(s) to which the Digital Note Provisions apply: [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (*Business Day Convention*))

II. Back Up Rate: [●]

[Include details of whether the Back Up Rate is a (i) Fixed Interest Rate or (ii) Floating Interest Rate, and whether Screen Rate Determination applies or ISDA Determination applies, or (iii) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required), in all cases this would include being determined by reference to the Spread Note Provisions as appropriate]

III. Digital Reference Rate: [●]

[Include details of whether the Digital Reference Rate is a (i) Fixed Interest Rate or (ii) Floating Interest Rate, and whether Screen Rate Determination applies or ISDA Determination applies, or (iii) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required), in all cases this would include being determined by reference to the Spread Note Provisions as appropriate]

IV. Reserve Rate: [●]

[Include details of whether the Reserve Rate will be the sum of more than one rate (each a "Specified Rate") or one rate less another rate (each a "Specified Rate") and whether the Reserve Rate or each Specified Rate is a (i) Fixed Interest Rate or (ii) Floating Interest Rate, and whether Screen Rate Determination applies or ISDA Determination applies, or (iii) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference

Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required), in all cases this would include being determined by reference to the Spread Note Provisions as appropriate]

V. Digital Rate: [●]

[Include details of whether the Digital Rate is a (i) Fixed Interest Rate or (ii) Floating Interest Rate, and whether Screen Rate Determination applies or ISDA Determination applies, or (iii) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required), in all cases this would include being determined by reference to the Spread Note Provisions as appropriate]

VI. Reserve Rate Reference: [Greater than the Reserve Rate/Greater than or equal to the Reserve Rate/Less than the Reserve Rate/Less than or equal to the Reserve Rate]

VII. Minimum Interest Rate (for the Digital Interest Rate): [●][Not Applicable]

VIII. Maximum Interest Rate (for the Digital Interest Rate): [●][Not Applicable]

IX. Digital Determination Date: [●]

[X. Interest Period End Date(s):] *(insert if required)* [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (Business Day Convention))

[As set out in the Rate Table] (Interest Period End Date(s) may be set out in a "Rate Table" if required)

(vi) Digital Band Note Provisions: [Applicable/Not Applicable]

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

I. Interest Period(s) and/or Interest Payment Date(s) to which the Digital Band Note Provisions apply: [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (Business Day Convention))

II. Reference Rate Only or [Reference Rate Only/Reference Rate One minus Reference Rate One Reference Rate Two] applicable minus Reference Rate Two:

III. [Reference Rate:] [●]

(Where there are different Reference Rate(s) for different Interest Periods and/or Interest Payment Dates, specify in relation to each Reference Rate(s), the Interest Period(s) and/or Interest Payment Dates, to which it applies)

[Include details of the or each Reference Rate, as applicable, and whether the Reference Rate is a (a) Floating Interest Rate, and whether Screen Rate Determination applies or ISDA Determination applies, or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

[Reference Rate One:] [●]

(Where there are different Reference Rate Ones for different Interest Periods and/or Interest Payment Dates, specify in relation to each Reference Rate One, the Interest Period(s) and/or Interest Payment Dates, to which it applies)

[Include details of the or each Reference Rate One, as applicable, and whether Reference Rate One is a (a) Floating Interest Rate, and whether Screen Rate Determination applies or ISDA Determination applies, or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

[Reference Rate Two:] [●]

(Where there are different Reference Rate Twos, for different Interest Periods and/or Interest Payment Dates specify in relation to each Reference Rate Two, the Interest Period(s) and/or Interest Payment Dates, to which it applies)

[Include details of the or each Reference Rate Two, as applicable, and whether Reference Rate Two is a (a) Floating Interest Rate, and whether Screen Rate Determination applies or ISDA Determination

applies, or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

IV. Bands:

(Where there are different Bands for different Interest Periods and/or Interest Payment Dates, specify in relation to each Band the Interest Period and/or Interest Payment Dates to which it applies)

(i) Band 1: [The Reference Rate] [Reference Rate One minus Reference Rate Two] is [less than] [less than or equal to] [●] per cent.;

(ii) Band 2: [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.;

[(iii) *(only include Band 3 if applicable)*: [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.;]

(if there are additional bands occurring after band 3 but before the last occurring band which shall be as described below repeat (iii) above for such additional bands but with the relevant band levels)

[[●] Band [●] *(to be numerically labelled as the last band so if four bands in total this would be "Band 4")* [The Reference Rate] [Reference Rate One minus Reference Rate Two] is [greater than] [greater than or equal to] [●] per cent.]

V. (A) Band Rate in relation to Band 1: *(Where there are different Band Rates for different Interest Periods and/or Interest Payment Dates, specify in relation to each Band Rate the Interest Periods and/or Interest Payment Dates to which it applies)*

[Include details of the Band Rate for Band 1 and whether the Band Rate in relation to Band 1 is a (i) Fixed Interest Rate or (ii) Floating Interest Rate Note, and whether Screen Rate Determination applies or ISDA Determination applies or (iii) CMS Interest Rate, or (iv) to be Band Rate One minus Band Rate Two, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin in relation to Band 1,

any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

[Band Rate One:]

[●]

[Include details of Band Rate One in relation to Band 1 and whether Band Rate One in relation to Band 1 is a (a) Floating Interest Rate and whether Screen Rate Determination applies or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

(Only applicable if the Band Rate in relation to Band 1 is determined pursuant to paragraph (iv) of "Band Rate in relation to Band 1 above")

[Band Rate Two:]

[●]

[Include details of Band Rate Two in relation to Band 1 and whether Band Rate Two in relation to Band 1 is a (a) Floating Interest Rate and whether Screen Rate Determination applies or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

(Only applicable if the Band Rate in relation to Band 1 is determined pursuant to (iv) above of "Band Rate in relation to Band 1 above")

(B) Band Rate in relation to Band 2: [●]

[Include details of the Band Rate for Band 2 and whether the Band Rate in relation to Band 2 is a (i) Fixed Interest Rate or (ii) Floating Interest Rate Note, and whether Screen Rate Determination applies or ISDA Determination applies or (iii) CMS Interest Rate, or (iv) to be Band Rate One minus Band Rate Two, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin in relation to Band 2, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

[Band Rate One:]

[●]

[Include details of Band Rate One in relation to Band 2 and whether Band Rate One in relation to

Band 2 is a (a) Floating Interest Rate and whether Screen Rate Determination applies or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

(Only applicable if the Band Rate in relation to Band 2 is determined pursuant to paragraph (iv) of "Band Rate in relation to Band 2 above")

[Band Rate Two:] [●]

[Include details of Band Rate Two in relation to Band 2 and whether Band Rate Two in relation to Band 2 is a (a) Floating Interest Rate and whether Screen Rate Determination applies or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

(Only applicable if the Band Rate in relation to Band 2 is determined pursuant to paragraph (iv) of "Band Rate in relation to Band 2 above")

[(C) Band Rate in relation to Band 3 (only include if applicable): [●]

[Include details of the Band Rate for Band 3 and whether the Band Rate in relation to Band 3 is a (i) Fixed Interest Rate or (ii) Floating Interest Rate Note, and whether Screen Rate Determination applies or ISDA Determination applies or (iii) CMS Interest Rate, or (iv) to be Band Rate One minus Band Rate Two, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin in relation to Band 3, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

[Band Rate One:] [●]

[Include details of Band Rate One in relation to Band 3 and whether Band Rate One in relation to Band 3 is a (a) Floating Interest Rate and whether Screen Rate Determination applies or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details

set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

(Only applicable if the Band Rate in relation to Band 3 is determined pursuant to paragraph (iv) of "Band Rate in relation to Band 3 above")

[Band Rate Two:]

[●]

[Include details of Band Rate Two in relation to Band 3 and whether Band Rate Two in relation to Band 3 is a (a) Floating Interest Rate and whether Screen Rate Determination applies or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

(Only applicable if the Band Rate in relation to Band 3 is determined pursuant to paragraph (iv) of "Band Rate in relation to Band 3 above")

(if there are additional band rates occurring after the band rate in relation to band 3 but before the last occurring band rate which shall be as described below, repeat (C) above for all such additional band rates but with all the relevant band rate details)

[(D)] Band Rate in relation to [●]
Band [●]:

[Include details of the Band Rate for the last Band and whether the Band Rate in relation to the last Band is a (i) Fixed Interest Rate or (ii) Floating Interest Rate Note, and whether Screen Rate Determination applies or ISDA Determination applies or (iii) CMS Interest Rate, or (iv) to be Band Rate One minus Band Rate Two, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin in relation to the last Band, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

[Band Rate One:]

[●]

[Include details of Band Rate One in relation to the last Band and whether Band Rate One in relation to the last Band is a (a) Floating Interest Rate and whether Screen Rate Determination applies or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-

paragraphs of this paragraph, as required]

(Only applicable if the Band Rate in relation to the last Band is determined pursuant to paragraph (iv) of "Band Rate in relation to Band [●] above")

[Band Rate Two:] [●]

[Include details of Band Rate Two in relation to the last Band and whether Band Rate Two in relation to the last Band is a (a) Floating Interest Rate and whether Screen Rate Determination applies or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

(Only applicable if the Band Rate in relation to the last Band is determined pursuant to paragraph (iv) of "Band Rate in relation to Band [●] above")

(If there are additional bands repeat as necessary and modify as above for all additional bands)

VI. Minimum Interest Rate [●]/[Not Applicable]
(for the Digital Band Interest Rate):

VII. Maximum Interest Rate [●]/[Not Applicable]
(for the Digital Band Interest Rate):

[VIII. Interest Period End [Each] [Interest Payment Date(s)/[●]] [in each Date(s):] *(insert if [year] [month] from, and including, [●] to and including, [●])* [adjusted in accordance with *[specify Business Day Convention]*/not adjusted] (See General Condition 6(g) *(Business Day Convention)*)

[As set out in the Rate Table] (Interest Period End Date(s) may be set out in a "Rate Table" if required)

(vii) Spread Note Provisions: [Applicable/Not Applicable]

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

I. Interest Period(s) to [Each Interest Period falling during the period from, which the Spread Note provisions apply: and including, [●] to but excluding, [●]] [●]

II. Interest Payment Date(s): [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with *[specify Business Day Convention]*/not adjusted] (See General Condition 6(g) *(Business Day Convention)*)

III. Interest Period End [Each] [Interest Payment Date(s)/[●]] [in each

- Date(s):] [year] [month] from, and including, [●] to, and including, [●] [adjusted in accordance with [specify *Business Day Convention*]/not adjusted] (See General Condition 6(g) (*Business Day Convention*))
- [As set out in the Rate Table] (*Interest Period End Date(s) may be set out in a "Rate Table" if required*)
- IV. Margin(s) (Spread Interest Rate): [Not Applicable/[+/-] [●] per cent. per annum] (*specify each Margin (Spread Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
- V. Interest Participation Rate(s) (Spread Interest Rate): [●]/[Not Applicable] (*specify each Interest Participation Rate (Spread Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
- VI. Option One or No Option One: [Option One] [No Option One] [applicable] [Not Applicable]
- VII. Spread Cap: [Applicable/Not Applicable]
- (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- V%: [●]
 - Multiplier: [●]
 - Spread Cap Margin: [Not Applicable/[+/-] [●] per cent. per annum] (*specify each Spread Cap Margin if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
 - Rate X: Spread Rate [1/2/3]
 - Rate Y: Spread Rate [1/2/3]
 - Rate Z: Spread Rate [1/2/3]
- VIII. Spread Rate 1: [Spread Reference Rate] [plus/minus] [Spread Rate 1 Margin][, and multiplied by Spread Rate 1 Interest Participation Rate] [Not Applicable]
- (*Specify whether the Spread Reference Rate for Spread Rate 1 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as subparagraphs of this paragraph, as required*)

- Spread Rate 1 Interest Participation Rate: /[Not Applicable]
- Spread Rate 1 Margin: /[Not Applicable]
- IX. Spread Rate 2: [Spread Reference Rate] [plus/minus] [Spread Rate 2 Margin][, and multiplied by Spread Rate 2 Interest Participation Rate] [Not Applicable]

(Specify whether the Spread Reference Rate for Spread Rate 2 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as subparagraphs of this paragraph, as required)
- Spread Rate 2 Interest Participation Rate: /[Not Applicable]
- Spread Rate 2 Margin: /[Not Applicable]
- X. Spread Rate 3: [Spread Reference Rate] [plus/minus] [Spread Rate 3 Margin][, and multiplied by Spread Rate 3 Interest Participation Rate] [Not Applicable]

(Specify whether the Spread Reference Rate for Spread Rate 3 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as subparagraphs of this paragraph, as required)
- Spread Rate 3 Interest Participation Rate: /[Not Applicable]
- Spread Rate 3 Margin: /[Not Applicable]
- XI. Minimum Interest Rate (for the Spread Interest Rate): /[Not Applicable]
- XII. Maximum Interest Rate (for the Spread Interest Rate): /[Not Applicable]

- Rate): *(Insert the following if any relevant rate is determined by reference to Spread Note Provisions or specified as Spread Reference Rate)*
- [XI. Spread Reference Rate: *(Specify whether Spread Reference Rate is (i) one Reference Rate or (ii) the sum of specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required)*
- (viii) Volatility Bond Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- I. Interest Period(s) to which the Volatility Bond Note Provisions apply: [Each Interest Period falling during the period from, and including, [●] to, but excluding, [●]] [●]
- II. Interest Payment Date(s): [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition [6(g)] ([Business Day Convention]))
- III. Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition [6(g)] ([Business Day Convention]))
- [As set out in the Rate Table] (*Interest Period End Date(s) may be set out in a "Rate Table" if required*)
- IV. Margin(s) (Volatility Bond Interest Rate): [Not Applicable/[+/-] [●] per cent. per annum] (*specify each Margin (Volatility Bond Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
- V. Interest Participation Rate(s) (Volatility Bond Interest Rate): [●]/[Not Applicable] (*specify each Interest Participation Rate (Volatility Bond Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
- VI. Shout Option: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-*

paragraphs of this paragraph)

- Relevant Business Centre(s): [●]
 - Shout Option Cut-off Time: [9:00 a.m. (London time)] [*specify time*]
 - Details for giving notice to the Issuer and the Calculation Agent: [*Specify address / e-mail address and department / desk to whom the relevant notice should be addressed*]
- VII. Volatility Bond Rate 1: Volatility Bond Reference Rate [plus/minus] [Volatility Bond Rate 1 Margin][, and multiplied by Volatility Bond Rate 1 Interest Participation Rate]
- (Specify whether the Volatility Bond Reference Rate for Volatility Bond Rate 1 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required)*
- Volatility Bond Rate 1 Interest Participation Rate: [●]/[Not Applicable]
 - Volatility Bond Rate 1 Margin: [●]/[Not Applicable]
- VIII. Volatility Bond Rate 2: Volatility Bond Reference Rate [plus/minus] [Volatility Bond Rate 2 Margin][, and multiplied by Volatility Bond Rate 2 Interest Participation Rate]
- (Specify whether the Volatility Bond Reference Rate for Volatility Bond Rate 2 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required)*

- Volatility Bond Rate 2 /[Not Applicable]
Interest Participation
Rate:
- Volatility Bond Rate 2 /[Not Applicable]
Margin:
- IX. Minimum Interest Rate /[Not Applicable]
(for the Volatility Bond
Interest Rate):
- X. Maximum Interest Rate /[Not Applicable]
(for the Volatility Bond
Interest Rate):

(ix) Previous Coupon Linked Note Provisions: [Applicable/Not Applicable]

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

- I. Interest Period(s) and/or Interest Payment Date(s) to which the Previous Coupon Linked Note Provisions apply: [in each [year] [month] from, and including, to and including, [adjusted in accordance with *[specify Business Day Convention]*/not adjusted] (See General Condition 6(g) (*Business Day Convention*))
- II. Previous Coupon Reference Rate: Previous Coupon [plus/minus] (i) Rate 1], multiplied by Rate 1 Participation Rate] [, [plus/minus] (ii) Rate 2], multiplied by Rate 2 Participation Rate]

(If Previous Coupon Reference Rate is different for each Interest Period, insert the Rate Table, the form of which is set out in Drafting Notes Schedule 1)

- Rate 1 (for determination of a Previous Coupon Reference Rate): [Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate/(specify other Reference Rate)] [As set out in the Rate Table for Previous Coupon Linked Notes] [Not Applicable]

(Specify details of all other relevant terms for each Reference Rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting (if such Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate), the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required). If Rate 1 is different for each Interest Period, insert also a Rate Table, the form of which is set out in Drafting Notes Schedule 1)

- Rate 1 Participation Rate: /[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes]

- Rate 2 (for determination of a Previous Coupon Reference Rate): [Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate/(*specify other Reference Rate*)] [Not Applicable] [As set out in the Rate Table for Previous Coupon Linked Notes]

(Specify details of all other relevant terms for each Reference Rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting (if such Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate), the details set out in Drafting Notes Schedule 2 as subparagraphs of this paragraph, as required. If Rate 2 is different for each Interest Period, insert also a Rate Table, the form of which is set out in Drafting Notes Schedule 1)
- Rate 2 Participation Rate: [●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes]
- Minimum Reference Rate (for the Previous Coupon Reference Rate): [●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes]

(Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
- Maximum Reference Rate (for the Previous Coupon Reference Rate): [●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes]

(Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
- V. Margin(s) (Previous Coupon Linked Interest Rate): [Not Applicable/[+/-][] per cent. per annum]/[As set out in the Rate Table for Previous Coupon Linked Notes]

(specify each Margin (Previous Coupon Linked Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
- VI. Interest Participation Rate(s) (Previous Coupon Linked Interest Rate): [●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes]

(specify each Interest Participation Rate (Previous Coupon Linked Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
- VII. Minimum Interest Rate (for the Previous Coupon Linked Interest Rate): [●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes]

(Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)

VIII. Maximum Interest Rate (for the Previous Coupon Linked Interest Rate): [●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes]

(Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)

[IX. Interest Period End Date(s):] (insert if required) [Each] [Interest Payment Date(s)/[●]] [in each] [year] [month] from, and including, [●] to and including, [●] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (Business Day Convention))

[As set out in the Rate Table for Previous Coupon Linked Notes] (Interest Period End Date(s) may be set out in a "Rate Table" if required)

PROVISIONS RELATING TO ZERO COUPON NOTES

16. Zero Coupon Note Provisions: [Applicable/Not Applicable]

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

(i) Amortisation Yield: [Not Applicable]/[[●] [per cent. per annum]]

(ii) Reference Price: [●]

(iii) Day Count Fraction in relation to Early Redemption Amounts: [[30/360]

[Actual/360]

[Actual/365]

[Not Applicable]

[Actual/Actual (ICMA), for which purpose the Determination Dates shall be [●] in each year]

PROVISIONS RELATING TO REDEMPTION

17. Redemption Provisions:

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

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

(A) Optional Redemption Date(s): [●]

(B) Optional Redemption Amount: [●] per Calculation Amount

(C) If redeemable in part:

(1) Minimum Redemption Amount: [[●] per Calculation Amount][Not Applicable]

(2) Maximum Redemption Amount: [[●] per Calculation Amount][Not Applicable]

- (D) Notice period: [As set out in General Condition 5(e) (*Redemption at the Option of the Issuer*)] [Not less than [(specify)] Business Days]
- (N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*
- (ii) Investor Put: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (A) Optional Redemption Date(s): [●]
- (B) Optional Redemption Amount: [●] per Calculation Amount
- (C) Notice period: [As set out in General Condition 5(f) (*Redemption at the Option of holders of Notes*)] [Not less than [(specify)] Business Days]
- (N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*
- (iii) Redemption Amount: [●] (specify) per Calculation Amount
- (iv) Early Redemption Amount
- (A) For the purpose of General Condition 5(b)(i) (*Redemption for Taxation Reasons*): [Applicable/Not Applicable]
- [Fair Market Value]
- [Principal Amount plus accrued interest (if any)]
- [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]
- [Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]
- [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]
- [Amortised Face Amount] (specify for Zero Coupon Notes)
- [●] (specify an amount only)

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

- (B) For the purpose of General [Fair Market Value]
Condition 5(b)(ii) (*Redemption for
Illegality*): [Principal Amount plus accrued interest (if any)]
- [Principal Amount plus Option Value plus Option
Value Accrued Interest (if any) at maturity]
- [Principal Amount plus accrued interest (if any) at
maturity with option for Fair Market Value at early
redemption]
- [Principal Amount plus Option Value plus Option
Value Accrued Interest (if any) at maturity with
option for Fair Market Value at early redemption]
- [Amortised Face Amount] (specify for Zero Coupon
Notes)
- [●] (*specify an amount only*)

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

- (C) For the purpose of General [Fair Market Value]
Condition 9 (*Events of Default*): [Principal Amount plus accrued interest (if any)]
- [Principal Amount plus Option Value plus Option
Value Accrued Interest (if any) at maturity]
- [Principal Amount plus accrued interest (if any) at
maturity with option for Fair Market Value at early
redemption]
- [Principal Amount plus Option Value plus Option
Value Accrued Interest (if any) at maturity with
option for Fair Market Value at early redemption]
- [Amortised Face Amount] (*specify for Zero Coupon
Notes*)
- [●] (*specify an amount only*)

PROVISIONS RELATING TO SWITCHER OPTION

18. Switcher Option: [Applicable/Not Applicable]
- (if not applicable, delete the remaining sub-
paragraphs of this paragraph)
- (A) Switcher Interest Commencement Date(s): [●]
- (B) New Interest Basis: [*include details of the New Interest Basis or the or
each Switcher Interest Commencement Date*]

including cross referring to relevant paragraphs herein and including any relevant Interest Determination Date and/or Margin and/or Interest Participation Rate]

- (C) Conversion Amount per Calculation [include details of any conversion amount payable by the Issuer and the relevant Switcher Interest Commencement Date in respect of which it is payable if more than one][Not Applicable]
- (D) Switcher Payment Date: [●]/[Not Applicable]
- (E) Notice period: [As set out in Valuation and Settlement Condition 12 (Switcher Option) of the Valuation and Settlement Conditions] [Not less than [(specify)] Business Days]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19. Adjustment Event

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

[If Applicable:

Illegality: [Applicable/ Not Applicable]

Material Increased Cost: [Applicable/ Not Applicable]

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

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

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

- (ii) Hedging Disruption: [Applicable/Not Applicable]

[If Applicable:

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

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

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

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

(iii) Increased Cost of Hedging:

[Applicable/Not Applicable]

[If Applicable:

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

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

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

(iv) Increased Cost of Index Event:

[Applicable/Not Applicable]

[If Applicable:

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

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

Fair Market Value at early redemption]/[Amortised Face Amount] (specify for Zero Coupon Notes)/[●] (specify an amount only)

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

20. Additional Early Redemption Event:

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

If Applicable:

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

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

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

If Applicable:

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

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

- (iii) Early Redemption Amount payable under Inflation Linked Condition 4: [Applicable/Not Applicable]
[If Applicable:

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

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

21. Realisation Disruption Event:

[Applicable/Not Applicable]
[If Applicable:

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

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

22. Form of Notes:

[Registered Notes

Regulation S Global Registered Note Certificate (U.S.\$[●] principal amount) registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]/Rule 144A Global Registered Note Certificate (U.S.\$[●] principal amount) registered in the name of a nominee for [DTC/ a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear

- and Clearstream, Luxembourg]])
- [Swedish Notes - *insert details (including details of the Swedish Notes Issuing and Paying Agent and the provisions of the Fiscal Agency Agreement which apply to the Notes)*]
- [Finnish Notes – *insert details (including details of the Finnish Notes Issuing and Paying Agent)*]
23. New Safekeeping Structure: [No/Yes – New Safekeeping Structure applies] [Not Applicable]
24. Business Centre(s): [●]
- (N.B. this paragraph relates to the definition of Business Day in General Condition 20 (Definitions))*
25. Business Day Jurisdiction(s) or other special provisions relating to payment dates: [Not Applicable/*give details*]
- (N.B. this paragraph relates to the date and place of payment for the purposes of the definition of Payment Day in General Condition 6(f) (Payment Days))*
26. Redenomination: [Not Applicable/[Applicable: The provisions of General Condition 16 (*Redenomination*) apply]
27. Consolidation provisions: [Not Applicable/[The provisions of General Condition 12 (*Further Issues*) apply]
- [The Issuer shall have the right to obtain extracts from the register of creditors (*Sw.skuldbok*) from Euroclear Sweden - *only applicable in case of Swedish Notes*]
- [The Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Notes, PROVIDED THAT it is technically possible for Euroclear Finland to maintain such a list]
28. Schedule A (*Redemption and Purchase and Events of Default*): [Applicable/Not Applicable]
- (Specify Applicable only where the Notes are issued by Citigroup Inc. and the Notes are intended to be TLAC eligible. Specify Not Applicable where the Notes are issued by Citigroup Inc. and the Notes are not intended to be TLAC eligible and for Notes issued by CGMHI or CGMFL)*
29. Name and address of Calculation Agent: [Citibank, N.A./Citigroup Global Markets Limited/Citigroup Global Markets Inc.] [(acting through its (*specify*) department/group (or any successor department/group))] at [●]
30. Determinations:

- (i) Standard: [Sole and Absolute Determination/Commercial Determination]
 - (ii) Minimum Amount Adjustment Prohibition: [Applicable/Not Applicable]
 - 31. Governing law: [English Law/State of New York]
 - 32. [Additional selling restrictions: [Not Applicable]
- [The Notes may be offered, sold, or otherwise distributed, directly or indirectly, in, into or from Switzerland except to individually approached qualified investors as defined in article 10 of the Swiss Collective Investment Schemes Act] (*Include if the Notes are to be publicly offered in Switzerland*)

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[Application [has been/is expected to be] made for the Notes to be listed to the official list and admitted to trading on the [regulated market of the] [Irish Stock Exchange]/ [Luxembourg Stock Exchange]/ [London Stock Exchange]/ [electronic "Bond Market" organised and managed by Borsa Italiana S.p.A.]/ [Open Market (Regulated Unofficial Market) (Freiverkehr) of the] [Frankfurt Stock Exchange (Börse Frankfurt AG)] with effect from on or around [●]/[Not Applicable]

[No assurances can be given that such application for listing and admission to trading will be granted.]

[Tranche [●] of the Notes [has been/is expected to be] made for the Notes to be listed to the official list and admitted to trading on the [regulated market of the] [Irish Stock Exchange]/ [Luxembourg Stock Exchange]/ [London Stock Exchange]/ [electronic "Bond Market" organised and managed by Borsa Italiana S.p.A.]/ [Open Market (Regulated Unofficial Market) (Freiverkehr) of the] [Frankfurt Stock Exchange (Börse Frankfurt AG)] with effect from on or around [●]/[Not Applicable]

(Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading)

[Estimated expenses relating to admission to trading: [●]**

2. RATINGS

Ratings:

The Notes are [not] rated. [The rating of the Notes is:

- (i) [S&P: [●]]
- (ii) [Moody's: [●]]
- (iii) [Fitch: [●]]
- (iv) [[Other]: [●]]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]**

[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [insert the legal name of the relevant credit rating agency entity] is

included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with such Regulation.]]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [[*Insert the legal name of the relevant non-EU credit rating agency entity*] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with such Regulation.]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings have been endorsed by [*insert the legal name of the relevant EU-registered credit rating agency entity*] in accordance with the CRA Regulation. [*Insert the legal name of the relevant EU-registered credit rating agency entity*] is established in the European Union and registered under the CRA Regulation. [As such [*insert the legal name of the relevant EU credit rating agency entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the CRA Regulation.]] The European Securities Markets Authority has indicated that ratings issued in [Japan / Australia / the USA / Canada / Hong Kong / Singapore / Argentina / Mexico (delete as appropriate)] which have been endorsed by [*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the European Union by the relevant market participants.]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation) but it [is]/[has applied to be] certified in accordance with the CRA Regulation[[EITHER:] and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List->

[registered-and-certified-CRAs](#) in accordance with the CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the European Securities and Markets Authority and [insert the legal name of the relevant non-EU credit rating agency entity] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].

[[*Insert legal name of the relevant credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority [and [*insert the legal name of the relevant credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with such Regulation].]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). However, the application for registration under the CRA Regulation of [*insert the legal name of the relevant EU credit rating agency entity that applied for registration*], which is established in the European Union, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU credit rating agency entity*], although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the CRA Regulation].

The European Securities Markets Authority has indicated that ratings issued in [Japan / Australia / the USA / Canada / Hong Kong / Singapore / Argentina / Mexico (delete as appropriate)] which have been endorsed by [*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the EU by the relevant market participants.]]

[If reference is made to the ratings of Citigroup Inc. then insert the legal name of the relevant

credit rating agency entity and the status of its application under the CRA Regulation]

[Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]**

[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

[Save for any fees payable to [the Dealer[s]/the Distributors/specify]/Save as discussed in ["Subscription and Sale and Transfer and Selling Restrictions"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer. The [Dealers/Distributors] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the CGMHI Guarantor] [and the CGMFL Guarantor] and [its/their] affiliates in the ordinary course of business - Amend as appropriate if there are other interests]]

(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive)

4. **[REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]**

(i) [Reasons for the Offer: [●]

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)

(ii) Estimated net proceeds: [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)

(iii) [Estimated total expenses: [●]

*(Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses")]**

5. **[YIELD (Fixed Rate Notes only)]**

[Indication of yield/Unified Yield Rate]: [specify rate of range of rates]

(specify Unified Yield Rate for Non-exempt Offers in the Republic of Hungary only)

[Calculated as [include specific details of method

*of calculation in summary form] on the Issue Date]**

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. HISTORICAL INFORMATION CONCERNING THE UNDERLYING*

Details of historic [LIBOR/EURIBOR/NIBOR/STIBOR/CIBOR/TIBOR/HIBOR/BBSW/BKBM] rates can be obtained from [●]]

Performance of Inflation Index of effect on value of investment and associated risks and other information concerning the Inflation Index: (*Inflation Rate and DIR Inflation Linked Notes only*)

[Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

[Need to include details of where past and future performances and volatility of [the/each] index can be obtained] [Need to include the name of [the/each] index need to include details of where the information about [the/each] index can be obtained]

[Include any disclaimer wording required by the Index Sponsor(s)]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]]

Performance of Reference Entity of effect on value of investment and associated risks and other information concerning the Reference Entity: (*Credit Linked Interest Notes only*)

[Information about the past and further performance of the or each Reference Entity is available from the applicable Electronic Page(s) specified for such Reference Entity in Part A above]

7. OPERATIONAL INFORMATION

ISIN Code:	[●]
Common Code:	[●]/[Not Applicable]
CUSIP:	[●]/[Not Applicable]
WKN:	[●]/[Not Applicable]
Valoren:	[●]/[Not Applicable]

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable:

[Not Applicable/*give name(s) and number(s)*] [and references to the [Relevant Clearing System/*specify*]] shall be deemed to be references to such clearing system]

[The Notes will be accepted for settlement in Euroclear UK & Ireland Limited ("**CREST**") via the CREST Depositary Interest ("**CDI**") mechanism]

[Euroclear Sweden AB]/[Euroclear Finland Oy]

Delivery: Delivery [versus/free of] payment

Names and address of the Swedish Notes Issuing and Paying Agent (if any): [Citibank Europe Plc (Sweden Branch), Stockholm, Sweden]/[Not Applicable]

Names and address of the Finnish Notes Issuing and Paying Agent (if any): [Nordea Bank Finland Plc, Aleksis Kiven Katu 3-5, Helsinki, Finland]/[Not Applicable]

Names and addresses of additional Paying Agent(s) (if any): [●]/[Not Applicable]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

8. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names [and addresses of the Lead Manager and the other Managers and underwriting commitments]*: [Not Applicable/give names, addresses and underwriting commitments]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)
- (iii) [Date of [Subscription] Agreement: [Not Applicable][specify]]
- (iv) Stabilising Manager(s) (if any): [Not Applicable/give name]
- (v) If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
- (vi) [Total commission and concession: [None/[●] per cent. of the Aggregate Principal Amount/No commissions and concessions are

payable by the Issuer to the Dealer. The [(specify type of fee or commission)] payable by the Dealer to any distributor is (specify) of the Aggregate Principal Amount. Investors can obtain more information about the fee by contacting the Dealer at the address set out herein/[up to] (specify) per cent. of the Aggregate Principal Amount which comprises the (specify type of fee or commission) payable to the [Authorised Offeror]. Investors can obtain more information about this fee by contacting the relevant [Authorised Offeror] or the Dealer at the relevant address(es) set out herein. It is anticipated that the exact amount of the (specify type of fee or commission) will be published by the Issuer on the website of the Irish Stock Exchange on or around (specify). In addition to (specify any relevant offer price), the [Authorised Offeror] may charge investors in (specify) a (specify type of fee or commission) of [up to] (specify) per cent. of the Aggregate Principal Amount. Investors can obtain more information about this fee by contacting the [Authorised Offeror] at the address(es) set out herein]

(vii) Swiss selling restrictions: [Applicable] [The Notes may be offered, sold, advertised or otherwise distributed directly or indirectly, in, into or from Switzerland. For the avoidance of doubt, such offer in Switzerland does not constitute a Non-exempt Offer for the purposes of the Prospectus Directive] (Include if the Notes are to be publicly offered in Switzerland)]

(viii) Non-exempt Offer: [Not Applicable] [An offer [(the "[●] Offer")]] of the Notes may be made by [the Dealer(s)] [and [●]] (the "[●] Initial Authorised Offeror(s)") other than pursuant to Article 3(2) of the Prospectus Directive [and [●]] during the period from (and including) [●] to (and including) [●] (the "[●] Offer Period")]] in [●] ([●]) [[and] any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus and this Final Terms in connection with the Non-exempt Offer and who are identified on the Issuer's website at [www.[●]] as an Authorised Offeror] (together, being persons to whom the issuer has given consent, the [●] Authorised Offerors) other than pursuant to Article 3(2) of the Prospectus Directive in [●] during the period from [●] until [●]] (the "[●] Offer Period").

(specify for each jurisdiction in which a Non-exempt Offer is being undertaken)

Offers (if any) in any Member State other than the public Offer Jurisdiction(s) will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in

such countries to publish a prospectus

["**Authorised Offeror(s)**"] means [●] [and [●]].]

["**Initial Authorised Offeror(s)**"] means [●] [and [●]].]

"**Public Offer Jurisdiction(s)**" means [●] [and [●]]

See further Paragraph 9 Terms and Conditions of Offer below

- (ix) [General Consent: [Not Applicable][Applicable]]
- (x) [Other conditions to consent: [Not Applicable][Add here any other conditions to which the consent given is subject]]

(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make the Offer where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported)

- (xi) Prohibition of Sales to EEA Retail Investors: [Not Applicable/Applicable]
(If the offer of the Notes is concluded prior to 1 January 2018, or on and after that date the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the offer of the Notes will be concluded on or after 1 January 2018 and the Notes may constitute "packaged" products, "Applicable" should be specified)

9. TERMS AND CONDITIONS OF THE OFFER

(Delete whole section if sub-paragraph 8(viii) above is specified to be Not Applicable)

- Offer Price: [Issue Price][specify]
- Conditions to which the Offer is subject: [Not Applicable/give details]
- Description of the application process: [Not Applicable/give details]
- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/give details]
- Details of the minimum and/or maximum amount of application: [Not Applicable/give details]
- Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/give details]
- Manner in and date on which results of the

offer are to be made public:

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/give details]

Whether tranche(s) have been reserved for certain countries: [Not Applicable/give details]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/give details]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/give details]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [None/give details]

10 UNITED STATES TAX CONSIDERATIONS

[For U.S. federal income tax purposes, the Issuer intends to treat the Notes as [debt/fixed-rate debt/fixed-rate debt issued with OID/contingent payment debt instruments, [for which purpose, the comparable yield relating to the Notes will be [●]% compounded [semi-annually/quarterly/monthly], and the projected payment schedule with respect to a Note consists of the following payments: [●]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]]/variable rate debt instruments/variable rate debt instruments issued with OID/foreign currency Notes/foreign currency Notes issued with OID/foreign currency contingent payment debt instruments, [for which purpose, the comparable yield relating to the Notes will be [●]% compounded [semi-annually/quarterly/monthly], and the projected payment schedule with respect to a Note consists of the following payments: [●]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]]/short-term Notes/prepaid forward contracts or options/prepaid forward contracts or options with associated periodic payments/a put and a deposit, for which purposes, the Issuer will treat [●]% of each coupon on a Note as interest on the deposit and [●]% as put premium/[specify other]]. [The Notes are Non-U.S. Notes].

[The Issuer has determined that the Notes are Specified ELLs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m), including information necessary to calculate the amounts of dividend equivalents for the Notes.]/[The Issuer has determined that the Notes are Specified ELLs because (i) the Issue Date for the Notes is in 2017 or 2018 and (ii) the Notes are "delta-one" within the meaning of Section 871(m).]/[The Issuer has determined that the Underlying(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities and, therefore, that the Notes are not Specified ELLs.]/[The Issuer has determined that the Notes are not Specified ELLs because (i) the Issue Date for the Notes is in 2017 or 2018 and (ii) the Notes are not "delta-one" within the meaning of Section 871(m).]/[The Issuer has determined that the Notes are not Specified ELLs for the purpose of Section 871(m).]/[The Issuer has determined that the Underlying(s) for the Notes consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities and, therefore, that the Notes are not Specified ELLs.]/[The Issuer has determined that the Underlying(s) for the Notes consist solely of (i) one or more Qualified Indices and/or Qualified Index Securities and/or (ii) Underlying (s) that are neither U.S. equities nor indices that include U.S. equities and, therefore, that the Notes

are not Specified ELIs.]

[Include table below if (i) the Notes are Specified ELIs, or (ii) the Notes are not Specified ELIs based on either the "delta" test or the "substantial equivalence" test:

<i>Underlying(s)</i>	<i>U.S. Underlying Equities (Y/N)</i>	<i>Qualified Index/Qualified Index Security (Y/N)</i>	<i>Simple Contract (Y/N)</i>	<i>Delta (if Simple Contract)</i>	<i>Substantial Equivalence Test (if not a Simple Contract)</i>	<i>Number of Shares Multiplied by Delta (if Simple Contract)</i>	<i>Initial Hedge (if applicable)</i>
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

11 [EXAMPLES TO EXPLAIN HOW THE VALUE OF THE INVESTMENT IS AFFECTED BY THE VALUE OF THE UNDERLYING(S)]

THE SCENARIO[S] AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE EXAMPLE[S] SHOWN BELOW MAY NOT HAVE AN EQUAL LIKELIHOOD OF OCCURRENCE. THE [INTEREST AMOUNT[S]] [AND] [EARLY REDEMPTION AMOUNT AND] REDEMPTION AMOUNT IN RESPECT OF EACH NOTE WILL BE CALCULATED IN ACCORDANCE WITH THE CONDITIONS OF THE NOTES AS SET OUT IN THE "TERMS AND CONDITIONS OF THE NOTES" IN THE BASE PROSPECTUS AND THE FINAL TERMS IN PART A ABOVE. THE ISSUER[, GUARANTOR] AND DEALER MAKE NO REPRESENTATION THAT ANY OF THE SCENARIOS PROVIDED BELOW WILL OCCUR.

[Include examples of complex derivative securities (if appropriate) to provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the Underlying(s)]

(Delete this paragraph if not applicable)

Notes:

- * Delete if the minimum denomination is greater than or equal to EUR100,000 (or its equivalent)
- ** Delete if the minimum denomination is less than EUR100,000 (or its equivalent)

PRO FORMA FINAL TERMS DRAFTING NOTES SCHEDULE 1

(Insert the table below into paragraph 10 of the Pro Forms Final Terms, as required)

Interest Basis Table		
Interest Commencement Date	[Interest Period End Date(s) / Interest Payment Date(s)]	Type of Notes
[specify date]	[specify date]	[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] Previous Coupon Linked Notes]
[specify date] (repeat as required)	[specify date] (repeat as required)	[specify] (repeat as required)

(Insert the table below into paragraph 15(i)(A) (Fixed Rate Note Provisions) of the Pro Forma Final Terms, as required)

[Interest Table]	
[Interest Payment Date(s)]	[Interest Amount/Broken Amount]
[●] [in each year] [adjusted in accordance with (Specify Business Day Convention)/ not adjusted] (See General Condition 6(g) (Business Day Convention))	[●] per Calculation Amount

(Insert the table below into paragraph 15(i)(A) (Fixed Rate Note Provisions) of the Pro Forma Final Terms, as required)

[Rate Table]			
[Interest Period End Date(s)]	[Specified Fixed Rate(s)]	[Margin]¹¹	[Interest Participation Rate]¹²
[Interest Payment Date(s)]			[Minimum/Maximum Interest Amount]¹³
[Interest Payment Date(s) / [●]] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]] (repeat as required)	[●] per cent. per annum (repeat as required)	[Not Applicable / [+/-][●] per cent. per annum] (repeat as required)	[●]/[Not Applicable] (repeat as required)

¹¹ Delete if Margin is not applicable for all Interest Periods.

¹² Delete if Interest Participation Rate is not applicable for all Interest Periods.

¹³ Insert for Range Accrual Notes where Minimum/Maximum Interest Amount is specified for any Interest Period/Interest Payment Date.

(Insert the table below into paragraph 15(i)(B) (Floating Rate Note Provisions) of the Pro Forma Final Terms if more than one Floating Interest Rate and Screen Rate Determination is applicable, as required)

[Reference Rate Table]				
Interest Period End Date(s)	Reference Rate	Page	[Relevant Financial Centre] ¹⁴ [Interest Determination Date(s)] ¹⁵	[Reference Banks] ¹⁶ [Specified Time] ¹⁷
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]] (See General Condition 6(g) (Business Day Convention))	[●] month [(the "Designated Maturity") (include where Linear Interpolation is applicable)] [insert currency] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]	[●]	[●]	[●]

(Insert table below into paragraph 15(i)(B) (Floating Rate Note Provisions) of the Pro Forma Final Terms if more than one Floating Interest Rate and ISDA Determination is applicable, as required)

[Floating Rate Table]			
Interest Period End Date(s)	Floating Rate Option	Designated Maturity	Reset Date
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]] (See General Condition 6(g) (Business Day Convention))	[●]	[●]	[●] [First day of the relevant Interest Period]

¹⁴ Insert if not specified in the Valuation and Settlement Conditions.

¹⁵ Insert if not specified in the Valuation and Settlement Conditions.

¹⁶ Insert if Reference Rate is other than LIBOR, EURIBOR, BBSW or BKBM.

¹⁷ Insert if not specified in the Valuation and Settlement Conditions.

(Insert table below into paragraphs 15(i)(B) (Floating Rate Note Provisions), 15(i)(C) (Inflation Rate Note Provisions), 15(i)(D) (DIR Inflation Linked Note Provisions), 15(i)(E) (CMS Interest Linked Note Provisions) or 15(iii) (Inverse Floating Rate Note Provisions) of the Pro Forma Final Terms if there is more than one Margin, Interest Participation Rate or Minimum/Maximum Interest Rate (as applicable) for different Interest Periods, as required)

[Rate Table]				
[Interest Period End Date(s)] [Interest Payment Date(s)]	[Inverse Fixed Rate / Inverse Reference Rate / Specified Rate 1 / Specified Rate 2] ¹⁸	[Margin [(Inverse Floating Interest Rate)] ¹⁹	[Interest Participation Rate [(Inverse Floating Interest Rate)] ²⁰	[Minimum/Maximum Interest Rate] ²¹ [Minimum/Maximum Reference Rate] ²² [Minimum/Maximum Interest Amount] ²³
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]]	[●] / [Not Applicable] (repeat as required) as	[Not Applicable / [+/-][●] per cent. (repeat as required)]	[●] / [Not Applicable] (repeat as required)	[●] / [Not Applicable] (repeat as required)

(Insert table below into paragraph 15(i)(E) (CMS Interest Linked Note Provisions) of the Pro Forma Final Terms if "Worse of CMS Interest Rates" or "CMS Spread Interest Rate" is applicable and there is more than one Margin 1, Margin 2, Interest Participation Rate 1, Interest Participation Rate 2 or Minimum/Maximum Reference Rate (as applicable) in respect of CMS Reference Rate 1 and CMS Reference Rate 2 for different Interest Periods, as required)

[Rate Table]						
	CMS Reference Rate 1			CMS Reference Rate 2		
[Interest Period End Date(s)]	[Margin 1] ²⁴	[Interest Participation Rate 1] ²⁵	[Minimum/Maximum Reference Rate] ²⁶	[Margin 2] ²⁷	[Interest Participation Rate 2] ²⁸	[Minimum/Maximum Reference Rate] ²⁹
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]]	[Not Applicable / [+/-][●] per cent. (repeat as required)]	[●] / [Not Applicable] (repeat as required)	[●] / [Not Applicable] (repeat as required)	[Not Applicable / [+/-][●] per cent. (repeat as required)]	[●] / [Not Applicable] (repeat as required)	[●] / [Not Applicable] (repeat as required)

¹⁸ Insert for Inverse Floating Rate Notes if different for each Interest Period/Interest Payment Date.

¹⁹ Delete if Margin is not applicable for all Interest Periods.

²⁰ Delete if Interest Participation Rate is not applicable for all Interest Periods.

²¹ Delete if Minimum/Maximum Interest Rate is not applicable for all Interest Periods.

²² Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

²³ Insert for Inflation Rate Notes or Range Accrual Notes if the Minimum/Maximum Interest Amount specified is different for each Interest Period/Interest Payment Date.

²⁴ Delete if Margin is not applicable for all Interest Periods.

²⁵ Delete if Interest Participation Rate is not applicable for all Interest Periods.

²⁶ Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

²⁷ Delete if Margin is not applicable for all Interest Periods.

²⁸ Delete if Interest Participation Rate is not applicable for all Interest Periods.

²⁹ Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

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Convention]/not adjusted]]	(repeat as required)		(repeat as required)	
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(Insert table below into paragraphs 15(iii) (Inverse Floating Rate Note Provisions) or 15(iv) (Range Accrual Note Provisions) of the Pro Forma Final Terms if there is more than one Minimum/Maximum Reference Rate for different Interest Periods, as required)

Interest Period End Date(s)	[reference rate][one[s]] ³⁰ [Inverse Reference Rate] ³¹	[reference rate][two[s]] ³² [Specified Rate 1] ³³	[Specified Rate 2] ³⁴
	[Minimum/Maximum Reference Rate] ³⁵	[Minimum/Maximum Reference Rate] ³⁶	[Minimum/Maximum Reference Rate] ³⁷
[insert date(s)] (repeat as required)	[●] / [Not Applicable] (repeat as required)	[●] / [Not Applicable] (repeat as required)	[●] / [Not Applicable] (repeat as required)

(Insert the table below into paragraph 15(iv) (Range Accrual Note Provisions) of the Pro Forma Final Terms if the Interest Rate, the Barrier or the Upper Range and Lower Range is different for each Interest Period, as required)

[Range Accrual Table]			
[Interest Period End Date(s)]	[Reference Observation]* [Interest Rate]*	[Barrier] [Upper Range]	[Lower Range]
[insert date(s)] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)

*insert additional columns for "Interest Rate" and "Reference Observation" for each Interest Period if different

(insert table below into paragraph 15(iv) (Range Accrual Note Provisions) of the Pro Forma Final Terms if Dual Reference Observation is applicable, and if the Interest Rate, Barrier 1 and Barrier 2, or the Upper Range 1 and Lower Range 1, Upper Range 2 and Lower Range 2, as applicable, is different for each Interest Period, as required)

[Range Accrual Table]					
[Interest Period End Date(s)]	[Interest Rate]*	Accrual Condition 1		Accrual Condition 2	
		[Barrier 1] [Lower Range 1] [Reference Observation 1]*	[Upper Range 1]	[Barrier 2] [Lower Range 2] [Reference Observation 2]*	[Upper Range 2]
[insert date(s)] (repeat as required)		[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)

*insert additional columns for "Interest Rate", "Reference Observation 1" under the heading "Accrual Condition 1" and "Reference Observation 2" under the heading "Accrual Condition 2", for each Interest Period if different.

³⁰ Insert for Range Accrual Notes if Minimum/Maximum Reference Rate is different for any Interest Period.

³¹ Insert for Inverse Floating Rate Notes if Minimum/Maximum Reference Rate is different for any Interest Period.

³² Insert for Range Accrual Notes if Minimum/Maximum Reference Rate is different for any Interest Period.

³³ Insert for Inverse Floating Rate Notes if Minimum/Maximum Reference Rate is different for any Interest Period.

³⁴ Insert for Inverse Floating Rate Notes if Minimum/Maximum Reference Rate is different for any Interest Period.

³⁵ Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

³⁶ Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

³⁷ Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

(insert table below into paragraph 15(vii) (Spread Note Provisions) of the Pro Forma Final Terms if Relevant Spread Rate, or the Margin (Spread Interest Rate), Interest Participation Rate (Spread Interest Rate), Minimum Interest Rate and/or Maximum Interest Rate in respect of the Relevant Spread Rate for each Interest Period is different)

[Rate Table for Spread Note Provisions]			
[Interest Period End Date(s)]	[Relevant Spread Rate]³⁸	[Margin (Spread Interest Rate)]³⁹ [Interest Participation Rate (Spread Interest Rate)]⁴⁰	[Minimum/Maximum Interest Rate]⁴¹
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]]	[No] [Option One] / [Spread Cap] applicable	[Not Applicable / [+/-][●] per cent. per annum] (repeat as required)	[●] / [Not Applicable] (repeat as required)

(insert table below into paragraph 15(vii) (Spread Note Provisions) of the Pro Forma Final Terms if Spread Rate 1 Margin, Spread Rate 2 Margin, Spread Rate 1 Interest Participation Rate, Spread Rate 2 Interest Participation Rate, Minimum Reference Rate and/or Maximum Reference Rate for each Interest Period is different)

Interest Period End Date(s)	[Spread Rate 1]		[Spread Rate 2] [Spread Rate 3]*	
	[Spread Rate 1 Margin]	[Spread Rate 1 Interest Participation Rate]⁴² [Minimum/Maximum Reference Rate]*	[Spread Rate 2 Margin]* [Spread Rate 3 Margin]*	[Spread Rate 2 Interest Participation Rate] [Spread Rate 3 Interest Participation Rate]⁴³ [Minimum/Maximum Reference Rate]*
[insert date(s)] (repeat as required)	+/- [specify] (repeat as required)	[specify] (repeat as required)	+/- [specify] (repeat as required)	[specify] (repeat as required)
*insert, if applicable, an additional column for "Spread Rate 3", and additional columns for "Spread Rate 3 Margin", "Spread Rate 3 Interest Participation Rate" and/or "Minimum/Maximum Reference Rate" if different for each Interest Period.				

³⁸ Insert if different for each Interest Period.

³⁹ Insert if Margin (Spread Interest Rate) is different for each Interest Period.

⁴⁰ Insert if Interest Participation Rate (Spread Interest Rate) is different for each Interest Period.

⁴¹ Delete if Minimum/Maximum Interest Rate is not applicable for all Interest Periods.

⁴² Insert additional columns for Spread Rate 1 Interest Participation Rate or Spread Rate 2 Interest Participation Rate if different for each Interest Period.

⁴³ Insert additional columns for Spread Rate 1 Interest Participation Rate or Spread Rate 2 Interest Participation Rate if different for each Interest Period.

(insert table below into paragraph 15(ix) (Previous Coupon Linked Note Provisions) of the Pro Forma Final Terms if the Previous Coupon Reference Rate, Rate 1 and Rate 2 for each Interest Period or Interest Payment Date is different)

[Rate Table for Previous Coupon Linked Notes]				
Previous Coupon Linked Interest Rate				
[Interest Period End Date(s)] [Previous Coupon Linked Payment Date]	[Margin (Previous Coupon Linked Interest Rate)]⁴⁴ [Interest Participation Rate (Previous Coupon Linked Interest Rate)]⁴⁵	[Previous Coupon Reference Rate]	[Rate 1]⁴⁶ [Rate 2]⁴⁷	[Minimum / Maximum Interest Rate]⁴⁸
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]]	[Not Applicable / [+/-] [●] per cent. per annum] (repeat as required)	Previous Coupon[, [plus/minus] [(i)] Rate 1][, multiplied by Rate 1 Participation Rate] [, [plus/minus] (ii) Rate 2][, multiplied by Rate 2 Participation Rate] (repeat as required)	[●] / [Not Applicable] (repeat as required) [Relevant Swap Rate: [EUR/GBP/USD/Mid-Market] Swap Rate Designated Maturity: [●] [Relevant Financial Centre: [●]] Relevant Time: [●] Reference Currency: [●] Interest Determination Date(s): [●] Page: [●] Reference Banks: [●]] (insert if required)	[●] / [Not Applicable] (repeat as required)

(insert table below into paragraph 15(ix) (Previous Coupon Linked Note Provisions) of the Pro Forma Final Terms if the Rate 1 Participation Rate, Rate 2 Participation Rate, Minimum / Maximum Reference Rate for each Interest Period or Interest Payment Date is different)

[Rate Table for Previous Coupon Linked Notes]				
Previous Coupon Reference Rate				
[Interest Period End Date(s)] [Previous Coupon Linked Payment Date]	Rate 1		Rate 2	
	[Rate 1 Participation Rate]⁴⁹	[Minimum / Maximum Reference Rate]⁵⁰	[Rate 2 Participation Rate]⁵¹	[Minimum / Maximum Reference Rate]⁵²
[insert date(s)] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)

⁴⁴ Delete if Margin is not applicable for all Interest Periods.

⁴⁵ Delete if Interest Participation Rate is not applicable for all Interest Periods.

⁴⁶ Delete if Rate 1 for a Previous Coupon Reference Rate is the same for all Interest Periods.

⁴⁷ Delete if Rate 2 for a Previous Coupon Reference Rate is the same for all Interest Periods.

⁴⁸ Delete if Minimum/Maximum Interest Rate is not applicable for all Interest Periods.

⁴⁹ Delete if Interest Participation Rate is not applicable for all Interest Periods.

⁵⁰ Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

⁵¹ Delete if Interest Participation Rate is not applicable for all Interest Periods.

⁵² Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

PRO FORMA FINAL TERMS DRAFTING NOTES SCHEDULE 2

(Details of Reference Rate(s) (or Specified Rate(s) in the case of Inverse Floating Rate Notes) to be inserted into the Pro Forma Final Terms, as required)

[Reference Rate [One(s)]/Specified Rate [One] *(insert for Inverse Floating Rate Notes)*: [Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate]

(insert if any Reference Rate is a Fixed Interest Rate) [Specified Fixed Rate: *(delete if not applicable)*] [●] per cent. per annum

[Margin (for the Specified Fixed Rate):] *(delete if not applicable)* [●]

[Interest Participation Rate (for the Specified Fixed Rate):] *(delete if not applicable)* [●]

(insert if any Reference Rate is a Floating Interest Rate) [Manner in which the Floating Interest Rate(s) is/are to be determined: [Screen Rate Determination / ISDA Determination] applies]

(insert if any Reference Rate is a Floating Interest Rate and Screen Rate Determination is applicable) [Screen Rate Determination: [Applicable/Not Applicable]

- [Reference Rate: [insert currency] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)] *(if more than one interest rate, specify Interest Period End Dates to which each interest rate applies by inserting a Reference Rate Table, the form of which is set out in Drafting Notes Schedule 1)*

- Designated Maturity: [●] month[s] [(the Designated Maturity) *(include where Linear Interpolation is applicable)*] [Not Applicable]

- Specified Time: [●][As specified in Valuation and Settlement Condition 3.8 *(Definitions)*][Not Applicable]

- Relevant Financial Centre: [●][As specified in Valuation and Settlement Condition 3.8 *(Definitions)*][Not Applicable]

- Interest Date(s): Determination [Daily/Periodic] Rate Determination is applicable:
 [(Specify e.g. any relevant Valuation Date(s))/(specify)] day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [(specify)] prior to the start of each Interest Period/First day of each Interest Period/[(specify)] day on which the TARGET2 System is open prior to

the start of each Interest Period] [As specified in Valuation and Settlement Condition 3.8 (*Definitions*)]

- Page: [●]
- Reference Banks: [●][As specified in Valuation and Settlement Condition 3.8 (*Definitions*)]
- [Margin (for the Screen Rate):] (*delete if not applicable*) [●]
- [Interest Participation Rate (for the Screen Rate):] (*delete if not applicable*) [●]

(*insert if any Reference Rate is a Floating Interest Rate and ISDA Determination is applicable*) [ISDA Determination: [Applicable/Not Applicable]

- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●][First day of the relevant Interest Period]]
- [Margin (for the ISDA Rate):] (*delete if not applicable*) [●]
- [Interest Participation Rate (for the ISDA Rate):] (*delete if not applicable*) [●]

(*insert if Reference Rate is a CMS Interest Rate*) [CMS Interest Rate: [Single CMS Interest Rate/Worse of CMS Interest Rates/CMS Spread Interest Rate]

["CMS Reference Rate [1]" (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert heading "CMS Reference Rate 1"*)

["CMS Reference Rate 2]" (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert this column*)

- Relevant Swap Rate: [EUR/GBP/USD/ Mid-Market] Swap Rate [●] [[EUR/GBP/USD/ Mid-Market] Swap Rate
- Designated Maturity: [●][month[s]/year[s]] [●][month[s]/year[s]]
- [Relevant Financial Centre:] (*Insert if Relevant Swap Rate is Mid-Market Swap Rate*) [●] [●]
- Relevant Time: [●] [●]
- Reference Currency: [●] [●]

- Interest Date(s): Determination [[Daily/Periodic] Rate Determination is applicable: [●]][●] [[Daily/Periodic] Rate Determination is applicable: [●]][●]
 - Page: [●] [●]
 - Reference Banks: [●][As specified in Valuation and Settlement Condition 3.2(b)(iv) (CMS Reference Rate Fallback Provisions)] [●][As specified in Valuation and Settlement Condition 3.2(b)(iv) (CMS Reference Rate Fallback Provisions)]
 - *(insert if any Reference Rate is subject to a Minimum Reference Rate)* [Minimum Reference Rate: [●] [Not Applicable]] [●] [Not Applicable]]
 - *(insert if any Reference Rate is subject to a Maximum Reference Rate)* [Maximum Reference Rate: [●] [Not Applicable]] [●] [Not Applicable]]
 - Margin [1] (for CMS Reference Rate [1]): [Not Applicable/[+/-][●] per cent. per annum] *(specify each Margin [1] if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)*

(If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph)
 - [Margin 2 (for CMS Reference Rate 2):] [Not Applicable/[+/-][●] per cent. per annum] *(specify each Margin 2 if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)*
 - Interest Participation Rate [1] (for CMS Reference Rate [1]): [●]/[Not Applicable]

(specify each Interest Participation Rate [1] if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)

(If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph)
 - Interest Participation Rate 2 (for CMS Reference Rate 2): [●]/[Not Applicable]

(specify each Interest Participation Rate 2 if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
- [Reference Rate [One(s)/Two(s)] /Specified Rate Two *(insert for Inverse Floating Rate Notes)*]: [Fixed Interest Rate/ Floating Interest Rate/CMS Interest Rate] *(repeat above details as required for Reference Rate Two or if there is more than one Reference Rate Ones, or Specified Rate Two for Inverse Floating Rate Notes)*

[SCHEDULE TO FINAL TERMS]

(Insert as a Schedule to the Final Terms as required)

<p><i>(Insert if Reference Observation (or if Dual Reference Observation is applicable, Reference Observation 1 and Reference Observation 2) is different for each Interest Period)</i></p> <p>[Reference Observation Table]</p>				
<p>Reference Observation [1] [2]*</p>				
<p>Reference Rate [One[s]] <i>(repeat as required if more than one Reference Rate One)</i></p>				
Interest Period End Date(s)	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre] ⁵³ [Reset Date] [Interest Determination Date(s)] ⁵⁴	[Reference Banks] ⁵⁵ [Specified Time/Relevant Time] ⁵⁶
<p>[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]] (See General Condition 6(g) (Business Day Convention))</p>	<p>[Specified Fixed Rate: [●] % per annum]</p> <p>[Reference Rate: [●] month[s] [(the Designated Maturity) (include where Linear Interpolation is applicable)] [insert currency] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]]</p> <p>[Floating Rate Option: [●] month[s] (the Designated Maturity) [●]]]</p> <p>[Relevant Swap Rate: [month[s]/year[s]] (the Designated Maturity) [EUR/GBP/USD/Mid-Market] Swap Rate</p> <p>Reference Currency: [●]]</p>	<p>[●]</p>	<p>[●]</p>	<p>[●]</p>

⁵³ Insert if not specified in the Valuation and Settlement Conditions.

⁵⁴ Insert if not specified in the Valuation and Settlement Conditions.

⁵⁵ Insert if Reference Rate is other than LIBOR, EURIBOR, BBSW or BKBM.

⁵⁶ Insert if not specified in the Valuation and Settlement Conditions.

	[Reference Rate Ones]			
	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre] ⁵⁷ [Reset Date] [Interest Determination Date(s)] ⁵⁸	[Reference Banks] ⁵⁹ [Specified Time/Relevant Time] ⁶⁰
	[Reference Rate Two[s]] <i>(repeat as required if more than one Reference Rate Two)</i>			
	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre] ⁶¹ [Reset Date] [Interest Determination Date(s)] ⁶²	[Reference Banks] ⁶³ [Specified Time/Relevant Time] ⁶⁴
	[Reference Rate Two[s]]			
	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre] ⁶⁵ [Reset Date] [Interest Determination Date(s)] ⁶⁶	[Reference Banks] ⁶⁷ [Specified Time/Relevant Time] ⁶⁸

* Insert additional columns for Reference Observation 2 if different for each Interest Period

⁵⁷ Insert if not specified in the Valuation and Settlement Conditions.

⁵⁸ Insert if not specified in the Valuation and Settlement Conditions.

⁵⁹ Insert if Reference Rate is other than LIBOR, EURIBOR, BBSW or BKBM.

⁶⁰ Insert if not specified in the Valuation and Settlement Conditions.

⁶¹ Insert if not specified in the Valuation and Settlement Conditions.

⁶² Insert if not specified in the Valuation and Settlement Conditions.

⁶³ Insert if Reference Rate is other than LIBOR, EURIBOR, BBSW or BKBM.

⁶⁴ Insert if not specified in the Valuation and Settlement Conditions.

⁶⁵ Insert if not specified in the Valuation and Settlement Conditions.

⁶⁶ Insert if not specified in the Valuation and Settlement Conditions.

⁶⁷ Insert if Reference Rate is other than LIBOR, EURIBOR, BBSW or BKBM.

⁶⁸ Insert if not specified in the Valuation and Settlement Conditions.

[ANNEX]

SUMMARY OF THE NOTES

(insert completed Summary for the Notes where the denomination of the Notes is less than EUR100,000)

SECTION F.4 – PRO FORMA PRICING SUPPLEMENT

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes [, from 1 January 2018,]¹ are not intended to be offered, sold or otherwise made available to and[, with effect from such date,] should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]²

Pricing Supplement dated [●]

[Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.]³

Issue of [*Specify Aggregate Principal Amount of Tranche/(specify aggregate number of Units of Tranche) Units of (specify principal amount of each Unit)*] [*Title of Notes*]

[Guaranteed by Citigroup Inc.]⁴

[Guaranteed by Citigroup Global Markets Limited]⁵

Under the U.S.\$30,000,000,000 Global Medium Term Note Programme

[The Notes are intended to qualify as eligible debt securities for purposes of the Federal Reserve's total loss-absorbing capacity ("TLAC") rule. As a result, in the event of a Citigroup Inc. bankruptcy, Citigroup Inc.'s losses and any losses incurred by its subsidiaries would be imposed first on Citigroup Inc.'s shareholders and then on its unsecured creditors, including the holders of the Notes. Further, in a bankruptcy proceeding of Citigroup Inc., any value realised by holders of the Notes may not be sufficient to repay the amounts owed on the Notes. For more information about the consequences of TLAC on the notes, you should refer to the risk factor entitled "*Citi Resolution Plan (CSA, etc.) in relation to Notes issued by Citigroup Inc.*" in the Citigroup Inc. Rates Base Prospectus.]

[The Notes do not constitute a participation in a collective investment scheme in the meaning of the Federal Act on Collective Investment Schemes and are not licensed by the Swiss Financial Market Supervisory Authority (FINMA) thereunder. Accordingly, neither the Notes nor holders of the Notes benefit from protection under the Federal Act on Collective Investment Schemes or supervision by the Swiss Financial Market Supervisory Authority (FINMA) and investors are exposed to the credit risk of the Issuer [and the CGMHI Guarantor]⁶ [and the CGMFL Guarantor]⁶⁸.]⁷

No prospectus is required in accordance with the Prospectus Directive (as defined below) in relation to Notes which are the subject of this Pricing Supplement.

¹ This date reference should not be included in Pricing Supplements for offers concluded on or after 1 January 2018.

² Legend to be included on front of the Pricing Supplement (i) for offers concluded on or after 1 January 2018 if the Notes potentially constitute "packaged" products or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable" (ii) for offers concluded before 1 January 2018 at the option of the parties.

³³ Delete as applicable

⁴ Delete where the Issuer is Citigroup Inc. or CGMFL

⁵ Delete where the Issuer is Citigroup Inc. or CGMHI

⁶ Delete where the Issuer is Citigroup Inc. or CGMFL

⁷ Include this legend where the Notes are offered in Switzerland

The Base Listing Particulars referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. None of the Issuer[, the CGMHI Guarantor]⁶⁹ [the CGMFL Guarantor]⁶⁸ and any Dealer has authorised, nor does any of them authorise, the making of any offer of Notes in any other circumstances.

For the purpose hereof, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended (including by Directive 2010/73/EU), and includes any relevant implementing measures in the Relevant Member State.

The Notes [and the CGMHI Deed of Guarantee]² [and the CGMFL Deed of Guarantee]³ have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any state securities law. [The Notes [and the CGMHI Deed of Guarantee]² [and the CGMFL Deed of Guarantee]⁶⁸ are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**") and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S) Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof.]⁸ [The Notes are being offered and sold solely to "qualified institutional buyers" ("**QIBs**") in reliance on the exemption from registration under the Securities Act provided by Rule 144A thereunder ("**Rule 144A**"). Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that it and each account for which it is purchasing (or holding) Notes is a QIB and that it will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time to any person other than (a) the Issuer or any affiliate thereof or (b) a person it reasonably believes to be a QIB purchasing the Notes for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of any State of the United States and any other jurisdiction.]⁹ The Notes [and the CGMHI Deed of Guarantee]⁶⁹ [and the CGMFL Deed of Guarantee]⁶⁸ do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. For a description of certain restrictions on offers and sales of Notes, see "*General Information relating to the Programme and the Notes - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Listing Particulars.

The Notes may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Notes is made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or plan subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

PART A – CONTRACTUAL TERMS

[The Notes are [English/New York] Law Notes [that are also [Swedish Notes [(and therefore the Issuer shall have the right to obtain extracts from the register of creditors (*Sw.skuldbok*) from Euroclear Sweden)] [and] [Finnish Notes [(and therefore the Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of

⁸ Include for Notes offered in reliance on Regulation S

⁹ Include for the Notes offered in reliance on Rule 144A

Finnish Notes, PROVIDED THAT it is technically possible for Euroclear Finland to maintain such a list).]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section[s] entitled ["*Terms and Conditions of the Notes*", the Valuation and Settlement Schedule and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Base Listing Particulars [and the Supplement[s].

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Listing Particulars [as so supplemented]. Full information on the Issuer[, the CGMHI Guarantor]¹⁰ [the CGMFL Guarantor]¹¹ and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars [as so supplemented].

The Base Listing Particulars [and the Supplement[s]] [is] [are] available for viewing at the offices of the Paying Agents and on the website of the Irish Stock Exchange (www.ise.ie). [In addition, this Pricing Supplement is available [(specify)].

[Use this paragraph if the Base Listing Particulars has not been supplemented: For the purposes hereof, "**Base Listing Particulars**" means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Listing Particulars in relation to the Programme dated 15 December 2017.]

[Use this paragraph if the Base Listing Particulars has been supplemented: For the purposes hereof, "**Base Listing Particulars**" means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Listing Particulars relating to the Programme dated 15 December 2017, as supplemented by a Supplement (No. [●]) dated [●] ([the] "**Supplement [No. [●]]**")], a Supplement (No. [●]) dated [●] ([the] "**Supplement [No. [●]]**") [and a Supplement (No. [●]) dated [●] ("**Supplement No. [●]**" and, together with [Supplement No. [●] and Supplement No. [●],] the "**Supplements**").]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Listing Particulars with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section[s] entitled "*Terms and Conditions of the Notes*", [and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Base Listing Particulars [as supplemented by the Supplement[s].

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Current Base Listing Particulars [and the Supplement[s] thereto, save in respect of the Conditions which are extracted from the Base Listing Particulars [as supplemented by the Supplement[s] thereto] and are incorporated by reference into the Current Base Listing Particulars. Full information on the Issuer[, the CGMFL Guarantor]¹² and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars [and the Supplement[s] thereto] and the Current Base Listing Particulars [and the Supplement[s] thereto].

The Base Listing Particulars [and the Supplement[s] to the Base Listing Particulars and the Current Base Listing Particulars [and the Supplement[s] to the Current Base Listing are available for viewing at the offices of the Paying Agents and on the website of the Irish Stock Exchange (www.ise.ie). In addition, this Pricing Supplement is available [(specify)].]

[Use this paragraph if the Conditions have not been amended by way of a Supplement to the Base Listing Particulars: For the purposes hereof, "**Base Listing Particulars**" means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Listing Particulars relating to the Programme dated [●].]

¹⁰ Delete where the Issuer is Citigroup Inc. or CGMFL

¹¹ Delete where the Issuer is Citigroup Inc. or CGMHI

¹² Delete where the Issuer is Citigroup Inc. or CGMHI

[Use this paragraph if the Conditions have been amended by way of a Supplement to the Base Listing Particulars: For the purposes hereof, "Base Listing Particulars" means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Listing Particulars relating to the Programme dated [●], as supplemented by a Supplement (No. [●]) dated [●] ([the] "Supplement [to the Base Listing Particulars] [No. [●]]") [and a "Supplement (No. [●])" dated [●] ("Supplement No. [●]" and, together with Supplement No. [●], the "Supplements to the Base Listing Particulars").]

[Use this paragraph if the Current Base Listing Particulars has not been supplemented: For the purposes hereof, "Current Base Listing Particulars" means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Listing Particulars relating to the Programme dated [●].]

[Use this paragraph if the Current Base Listing Particulars has been supplemented: For the purposes hereof, Current Base Listing Particulars means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Listing Particulars relating to the Programme dated [●], as supplemented by a Supplement (No. [●]) dated [●] ([the] "Supplement [to the Current Base Listing Particulars] [No. [●]]") [and a Supplement (No. [●]) dated [●] ("Supplement No. [●]" and, together with Supplement No. [●], the "Supplements to the Current Base Listing Particulars").]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub paragraphs. Italics denote guidance for completing the Pricing Supplement.]

1. (i) Issuer: [Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.]⁷
- (ii) Guarantor: [Citigroup Inc./Citigroup Global Markets Limited/Not Applicable]

(N.B. Only Notes issued by Citigroup Global Markets Holdings Inc. are guaranteed by Citigroup Inc.

Only Notes issued by Citigroup Global Markets Funding Luxembourg S.C.A. are guaranteed by Citigroup Global Markets Limited.)

2. (i) Series Number: [●]
- (ii) Tranche Number: [●]
- (iii) Date on which the Notes will be consolidated and form a single Series: [Not Applicable] [The Notes will be consolidated and form a single Series with [identify earlier Tranches] on [●]/[the Issue Date]]

(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)

3. Specified Currency or Currencies: [specify currency]
4. Aggregate Principal Amount:
 - (i) Series: [●] [Units (each Unit being [●] in principal amount of the Notes)]
 - (ii) Tranche: [●] [Units (each Unit being [●] in principal amount of the Notes)]

[The Notes are issued in Units. Accordingly, references herein to Units shall be deemed to be references to [●] in principal amount of the Notes and all references in the Conditions to payments being made in respect of a Calculation Amount shall be construed to such payments being made in

- respect of a Unit]
5. Issue Price: [●] per cent. of the Aggregate Principal Amount [plus accrued interest from [insert date]] (*insert for fungible issues, if applicable*)
6. (i) Specified Denominations: [●] [Unit]
(in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)
(In respect of Swedish Notes and Finnish Notes, there shall be one denomination only)
- (ii) Calculation Amount: [●] [Unit]
(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. N.B. There must be a common factor in the case of two or more Specified Denominations)
7. (i) Issue Date: [●]
(ii) Interest Commencement Date: [specify/As set out in the table at paragraph 10 below/Issue Date/Not Applicable]
(Where there is more than one interest basis then the Interest Commencement Date for each interest basis should be specified by inserting the Interest Basis Table at paragraph 10, the form of which is in Drafting Notes Schedule 1)
8. Maturity Date: [specify date][, subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention] [Interest Payment Date falling in or nearest to [●]]
9. Type of Notes: [Fixed Rate Notes/Floating Rate Notes/Inflation Rate Notes/DIR Inflation Linked Notes/CMS Interest Linked Notes/Inverse Floating Rate Notes/Range Accrual Notes/Digital [Band] Notes/Spread Notes/Volatility Bond Notes/Previous Coupon Linked Notes] [The Notes are Zero Coupon Notes and do not bear or pay any interest] [The Notes are Credit Linked Interest Notes] [As set out in the table at paragraph 10 below]
(The Notes may be one or more of the types described above and as further set out below.)
10. Automatic Change of Interest Basis: [Applicable[: As set out in the table below (*specify the Interest Commencement Date, Interest Period End Date(s) and/or Interest Payment Date(s) and Type of Notes by inserting the Interest Basis Table, the form of which is in Drafting Notes Schedule 1*)]/[Describe changes]/Not Applicable]
11. Put/Call Options [Issuer Call as specified in item 17(i) below]

- [Investor Put as specified in item 17(ii) below]
 [Not Applicable]
12. (i) Status of the Notes: Senior
 Status of the CGMHI Deed of Guarantee: [Senior][Not Applicable]
 (Specify "Not Applicable" for Notes issued by Citigroup Inc. or CGMFL)
- (ii) Status of the CGMFL Deed of Guarantee: [Senior][Not Applicable]
 (Specify "Not Applicable" for Notes issued by Citigroup Inc. or CGMHI)

PROVISIONS RELATING TO UNDERLYING LINKED NOTES

13. Provisions applicable to Underlying Linked Notes: [Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)/the Credit Linked Interest Conditions apply (as set out in Underlying Schedule 3 (Credit Linked Interest Conditions))][Not Applicable]
 (the following information may be tabulated if there is more than one Underlying) [If not applicable, delete the remaining sub-paragraphs of this paragraph]
- (i) Underlying: [specify]
 (A) Description of Underlying(s) of [specify each Underlying/Reference Entity (for Credit Linked Interest Notes)]
 (B) Classification: [Inflation Index (this applies for both Inflation Rate Notes and DIR Inflation Linked Notes)]/[Rate (this would normally only apply for Range Accrual Notes and can otherwise be deleted)][Reference Entity (this applies only for Credit Linked Interest Notes)] (specify for each Underlying/Reference Entity)
 (C) Electronic Page: [●] (specify for each Underlying/Reference Entity)
- (ii) Particulars in respect of each Underlying: (Delete the sub-paragraphs which are not applicable)
 Inflation Index/Indices: (specify for each Inflation Index)
 (A) Fallback Bond: [Applicable: The definition set out in Inflation Index Condition 1 (Definitions) shall apply/[specify]][Not Applicable]
 (B) Revision of Level of Inflation Index: [Revision/No Revision]
 (NB: If neither "Revision" nor "No Revision" is specified, "No Revision" will be deemed to apply)
 [Rate(s): (Specify for each Rate, and the following information may be tabulated if there is more than one Rate)
 (A) Valuation Time: [(specify)]
 (B) Scheduled Trading Day: [A Business Day][A day on which commercial banks are open for general business (including

dealings in foreign exchange and foreign currency deposits) in [●] (*specify each*) [A day on which the TARGET2 System is open] [A U.S. Government Securities Business Day]

(This would normally only apply for certain Range Accrual Notes and can otherwise be deleted)

[Reference Entity: (*specify for each Reference Entity*)

Reference Obligation(s): [●] (*specify each*)

I. The obligation[s] identified as follows:

- Primary Obligor: [●]
- Guarantor: [●]
- Maturity: [●]
- Coupon: [●]
- CUSIP/ISIN: [●]

(iii) Elections in respect of each type of Underlying: (*Delete the sub-paragraphs which are not applicable*)

(the following information may be tabulated)

[Inflation Index/Indices:

(A) Reference Month(s): [In respect of a Valuation Date [(*specify*)]]

(B) Manifest Error Cut-off Date: [[2 Business Days prior to the [relevant] Payment Date/*specify*]

(NB: If no Manifest Error Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date)

(C) Revision Cut-off Date [[2 Business Days prior to the [relevant] Payment Date/*specify*]

(NB: If no Revision Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date)

[Rate/Rates:

(A) ISDA Fallback Determination: [Applicable/Not Applicable]

(if Not Applicable, the following provisions are Not Applicable)

I. Floating Rate Option: [(*specify*)/Not Applicable]

II. Designated Maturity: [(*specify*)/Not Applicable]

(B) Correction Provisions: [Applicable/Not Applicable]

[Reference Entity: [Applicable/Not Applicable]

- (if Not Applicable, the following provisions are Not Applicable)*
- (A) Credit Events: [Applicable/Not Applicable]
- (select all that are applicable from the following)*
- [Bankruptcy]
- [Failure to Pay]
- [Grace Period Extension [Applicable/Not Applicable]]
- [If Applicable:
- Grace Period: [●]]
- [Governmental Intervention]
- [Obligation Default]
- [Obligation Acceleration]
- [Repudiation/Moratorium]
- [Restructuring]
- Provisions relating to Multiple Holder Obligation:
- Credit Linked Interest Condition 3(f) *(Provisions relating to Multiple Holder Obligation)*
- [Applicable/Not Applicable]
- (B) Succession Event Backstop Date: [Applicable/Not Applicable]
- (C) All Guarantees: [Applicable/Not Applicable]
- (D) [Transaction Type: Specify or Not Applicable *[If specified, delete the remaining sub-paragraphs of this paragraph]*
- (a) Calculation Agent City: [●]
- (b) [Default Requirement: [●]]
- (c) [Payment Requirement: [●]]
- (d) [Credit Event Backstop Date: [Applicable/Not Applicable]]
- (e) [Conditions Settlement: to Notice of Publicly Available Information
- [Applicable/Not Applicable]
- [If Applicable:
- Public Source(s): [●]]
- Specified Number: [●]]
- (f) Obligation(s):
- I. Obligation Category: [Payment]

- [Borrowed Money]
 [Reference Obligations Only]
 [Bond]
 [Loan]
 [Bond or Loan]
(select one only)
- II. Obligation Characteristics: [Not Subordinated]
- [Specified Currency:
 [Standard Specified Currencies]]
 [Not Sovereign Lender]
 [Not Domestic Currency:]
 [Domestic Currency means:]
 [Not Domestic Law]
 [Listed]
 [Not Domestic Insurance]
(select all of which apply)
- III. Additional Obligation(s): [Reference Assets]]
- (g) [Excluded Obligation(s):]
- (iv) Trade Date:]

PROVISIONS RELATING TO CREDIT LINKED INTEREST NOTES

14. Credit Linked Interest Notes Provisions: [Applicable – the Notes are Credit Linked Interest Notes and the provisions in *Underlying Schedule 3 (Credit Linked Interest Conditions)* apply][Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- [For the avoidance of doubt, following the occurrence of a Credit Event Determination Date (as specified in *Underlying Schedule 3 (Credit Linked Interest Conditions)*), no interest will be payable on the Credit Linked Interest Notes for the period from and including the Interest Payment Date immediately preceding the Credit Event Determination Date to but excluding the Maturity Date]

PROVISIONS RELATING TO ANY INTEREST AMOUNT

15. Interest Provisions [Applicable/Not Applicable – the Notes do not bear or pay interest]
- [Payment of interest is also subject to the "Provisions relating to Credit Linked Interest

				Notes" as specified in items 13 and 14 above]
				<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	(A)	Fixed Rate Provisions:	Note	[Applicable/Not Applicable]
				<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
		Interest Rate[s]:		[[●] per cent. per annum/Fixed Interest Rate <i>(specify Fixed Interest Rate if Accrual is applicable)</i>]
		Specified Fixed Rate[s]:		[[●] per cent. per annum] [As set out in the Rate Table] <i>(specify each Specified Fixed Rate if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)</i> [Not Applicable]
		Interest Amount[s]:		[[●]per Calculation Amount] [As set out in the Interest Table] <i>(specify each Interest Amount if more than one by inserting an Interest Table, the form of which is in Drafting Notes Schedule 1)</i> [As specified in Valuation and Settlement Condition 3.1(b) <i>(Accrual applicable to Fixed Rate Notes)</i>]
		Broken Amount(s):		[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on][●]] [As set out in the Interest Table] <i>(specify each Broken Amount if more than one by inserting an Interest Table, the form of which is in Drafting Notes Schedule 1)</i> [Not Applicable]
		Interest Payment Date(s) to which the Fixed Rate Note Provisions apply:		[[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) <i>(Business Day Convention)</i>))] [As set out in paragraph 15(iv) below]
				[As set out in the Interest Table]
				<i>(if more than one fixed interest amount and/or broken amount, specify Interest Payment Dates to which each fixed rate applies by inserting an Interest Table, the form of which is in Drafting Notes Schedule 1)</i>
		[EITHER:		
		I. Accrual:		Not Applicable
		[OR:		
		I. Accrual:		Applicable
		II. Range Accrual Provisions:	Note	[Applicable: see paragraph 15(iv) below][Not Applicable]
		III. Interest Date(s):	Period End	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) <i>(Business Day</i>

- Convention))*
- [As set out in the Rate Table] (*specify each Interest Period End Date by inserting a Rate Table, the form of which is in Drafting Notes Schedule I*)
- IV. Day Count Fraction: [30/360]
 [Actual/Actual (ICMA)]
 [Actual/365 (Fixed)]
 [Actual/365 (Sterling)]
 [Actual/360]
 [30E/360] [Eurobond Basis]
 [30E/360 (ISDA)]
 [1/1]
- V. Determination Dates: [[●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]
- VI. Margin(s) (for the Specified Fixed Rate): [Not Applicable/[+/-][●] per cent. per annum] [As set out in the Rate Table] (*specify each Margin if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule I*)
- VII. Interest Participation Rate (for the Specified Fixed Rate): [●]/[Not Applicable] [As set out in the Rate Table] (*specify each Interest Participation Rate if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule I*)
- (B) Floating Rate Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- I. Specified Period(s)/Specified Interest Payment Date(s) to which the Floating Rate Note Provisions apply: [[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] (See General Condition 6(g) (*Business Day Convention*))] [As set out in paragraph 15(iv) below]
- II. Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] (See General Condition 6(g) (*Business Day Convention*))
- [As set out in the [Reference Rate/Floating Rate] Table] (*specify each Interest Period End Date by inserting a Reference Rate Table or Floating Rate*)

Table (as applicable), the form of which is in Drafting Notes Schedule 1)

- III. Manner in which the Floating Interest Rate(s) is/are to be determined: [Screen Rate Determination / ISDA Determination] applies.
- IV. Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s): [Calculation Agent]/[●]
- V. Range Accrual Note Provisions: [Applicable: see paragraph 15(iv) below] [Not Applicable]
- VI. Screen Rate Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Reference Rate: [insert currency] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]
[As set out in the Reference Rate Table] *(specify the Reference Rate (and other details of such Reference Rate) which applies to each Interest Period ending on an Interest Period End Date by inserting a Reference Rate Table, the form of which is in Drafting Notes Schedule 1)*
 - Designated Maturity: [●] month[s] [(the Designated Maturity) *(include where Linear Interpolation is applicable)*] [As set out in the Reference Rate Table] [Not Applicable]
 - Specified Time: [●] [As set out in the Reference Rate Table] [As specified in Valuation and Settlement Condition 3.8 *(Definitions)*] [Not Applicable]
 - Relevant Financial Centre: [●] [As set out in the Reference Rate Table] [As specified in Valuation and Settlement Condition 3.8 *(Definitions)*] [Not Applicable]
 - Interest Determination Date(s): [Daily/Periodic] Rate Determination is applicable:
[*(Specify e.g. any relevant Valuation Date(s))*]/[*(specify)*] day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [*(specify)*] prior to the start of each Interest Period/First day of each Interest Period/[*(specify)*] day on which the TARGET2 System is open prior to the start of each Interest Period] [As specified in Valuation and Settlement Condition 3.8 *(Definitions)*] [As set out in the Reference Rate Table]
 - Page: [●] [As set out in the Reference Rate Table]
 - Reference Banks: [●] [As specified in Valuation and Settlement Condition 3.8 *(Definitions)*] [As set out in the Reference Rate Table]
- VII. ISDA Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-*

- paragraphs of this paragraph)*
- Floating Rate Option: [●] [As set out in the Floating Rate Table]
(specify the Floating Rate Option (and other details of such Floating Rate Option) which applies to each Interest Period ending on an Interest Period End Date by inserting a Floating Rate Table, the form of which is in Drafting Notes Schedule 1)
 - Designated Maturity: [●][As set out in the Floating Rate Table]
 - Reset Date: [●][First day of the relevant Interest Period][As set out in the Floating Rate Table]
- VIII. Linear Interpolation: [Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- IX. Margin(s) (for the Screen Rate (if Screen Rate Determination applies) or the ISDA Rate (if ISDA Rate Determination applies)): [Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
- X. Minimum Interest Rate (for Floating Interest Rate): [●] [See paragraph 15(iv) below] (*insert for Range Accrual Notes*) [Not Applicable]

(Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
- XI. Maximum Interest Rate (for Floating Interest Rate): [●][See paragraph 15(iv) below] (*insert for Range Accrual Notes*) [Not Applicable]

(Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
- XII. Day Count Fraction: [Actual/Actual] / [Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360] / [360/360] / [Bond Basis]
[30E/360] / [Eurobond Basis]
[30E/360 (ISDA)]
- XIII. Interest Participation Rate (for the Screen Rate (if Screen Rate Determination applies) or the ISDA Rate (if

- | | ISDA
Determination applies): | Rate | Rate | Note | |
|-------|--|--------------------|------|------|--|
| (C) | Inflation Provisions: | Rate | | Note | [Applicable/Not Applicable] |
| | | | | | <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i> |
| I. | Interest Date(s) to which the Inflation Rate Provisions apply: | Payment Date(s) | | Note | [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (Business Day Convention)) |
| | | | | | [As set out in the Rate Table] (specify each Interest Payment Date by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1) |
| II. | Interest Date(s): | Period | | End | [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (Business Day Convention)) [Not Applicable] |
| III. | Interest Inflation Index: | Amount | | | (specify Underlying) |
| IV. | Margin(s): | | | | [Not Applicable/[+/-][●] per cent. per annum] (specify each Margin if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1) |
| V. | UCL Relevant Months Prior: | | | | (specify) months |
| VI. | UCL 12 + Relevant Months Prior: | | | | (specify) months |
| VII. | DCF: | | | | [30/360] |
| | | | | | [Actual/Actual] / [Actual/Actual (ISDA)] |
| | | | | | [Actual/365 (Fixed)] |
| | | | | | [Actual/365 (Sterling)] |
| | | | | | [Actual/360] |
| | | | | | [30E/360 (ISDA)] |
| | | | | | [1/1] |
| VIII. | Interest Rate (IPR): | Participation Rate | | | [●] [Not Applicable] (specify each Interest Participation Rate if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1) |

- IX. Minimum Interest Amount: [[●] per Calculation Amount] [Not Applicable] *(specify each Minimum Interest Amount if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1)*
- X. Maximum Interest Amount: [[●] per Calculation Amount] [Not Applicable] *(specify each Maximum Interest Amount if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1)*
- (D) DIR Inflation Linked Note Provisions: [Applicable / Not Applicable]
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- I. Interest Payment Date(s) to which the DIR Inflation Linked Note Provisions apply: [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) *(Business Day Convention)*)
- [As set out in the Rate Table] (specify each Interest Payment Date by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)*
- II. Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) *(Business Day Convention)*)] [Not Applicable]
- III. DIR Index: *(Specify Underlying)*
- IV. Base Index Figure: [●]
- V. Margin: [Not Applicable / [+1-] [●] per amount per annum] *(specify each Margin if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1)*
- VI. Index Month A: [Specify number of calendar months] calendar months
- VII. Index Month B: [Specify number of calendar months] calendar months
- VIII. DCF: [30/360]
- [Actual/Actual] / [Actual/Actual (ISDA)]
- [Actual/365 (Fixed)]
- [Actual/365 (●)]
- [Actual/360]

[1/1]

- IX. Interest Participation Rate (IPR): [●][Not Applicable] (*specify each Interest Participation Rate if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1*)
- X. Minimum Interest Amount: [[●] per Calculation Amount] [Not Applicable] (*specify each Minimum Interest Amount if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1*)
- XI. Maximum Interest Amount: [[●] per Calculation Amount] [Not Applicable] (*specify each Maximum Interest Amount if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1*)
- (E) CMS Interest Linked Note Provisions: [Applicable/Not Applicable]
- (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- I. Interest Payment Date(s) to which the CMS Interest Linked Note Provisions apply: [[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (*Business Day Convention*)))] [As set out in paragraph 15(iv) below]
- II. Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (*Business Day Convention*))
- [As set out in the Rate Table below] (*specify each Interest Period End Date by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
- III. Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s): [Calculation Agent]/[●]
- IV. Range Accrual Note Provisions: [Applicable: see paragraph 15(iv) below] [Not Applicable]
- V. CMS Interest Rate: [Single CMS Interest Rate/Worse of CMS Interest Rates/CMS Spread Interest Rate]
- [CMS Reference Rate [1]] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest*
- [CMS Reference Rate [2]] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate",*

- Rate", insert heading "CMS Reference Rate 1") insert this column)*
- Relevant Swap Rate: [EUR/GBP/USD/Mid-Market] Swap Rate [[EUR/GBP/USD/Mid-Market] Swap Rate
 - Designated Maturity: [●][month[s]/year[s]] [●][month[s]/year[s]]
 - [Relevant Financial Centre:] (Insert if Relevant Swap Rate is Mid-Market Swap Rate) [●] [As specified in Valuation and Settlement Condition 3.8] [●] [As specified in Valuation and Settlement Condition 3.8]
 - Relevant Time: [●] [●]
 - Reference Currency: [●] [●]
 - Interest Determination Date(s): [[Daily/Periodic] Rate Determination is applicable: [●] [●]] [[Daily/Periodic] Rate Determination is applicable: [●] [●]]
 - Page: [●] [●]
 - Reference Banks: [●] [As specified in Valuation and Settlement Condition 3.2(b)(iv) (CMS Reference Rate Fallback Provisions)] [●] [As specified in Valuation and Settlement Condition 3.2(b)(iv) (CMS Reference Rate Fallback Provisions)]
 - Minimum Reference Rate (for CMS Reference Rate): [●][Not Applicable] (Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1) [●][Not Applicable] (Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
 - Maximum Reference Rate (for CMS Reference Rate): [●][Not Applicable] (Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1) [●][Not Applicable] (Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
- VI. Linear Interpolation: [Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
- VII. Margin [1] (for CMS Reference Rate [1]): [Not Applicable/[+/-][●] per cent. per annum] (specify each Margin [1] if more than one by inserting a Rate Table, the form of which is in

Drafting Notes Schedule 1)

(If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph)

- [Margin 2 (for CMS Reference Rate 2):] [Not Applicable/[+/-][●] per cent. per annum] *(specify each Margin 2 if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)*
- VIII. Minimum Interest Rate (for CMS Interest Rate): [●][See paragraph 15(iv) below] *(insert for Range Accrual Notes)* [Not Applicable]
- (Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)*
- IX. Maximum Interest Rate (for CMS Interest Rate): [●][See paragraph 15(iv) below] *(insert for Range Accrual Notes)* [Not Applicable]
- (Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)*
- X. Day Count Fraction: [Actual/Actual] / [Actual/Actual (ISDA)]
- [Actual/365 (Fixed)]
- [Actual/365 (Sterling)]
- [Actual/360]
- [30/360] / [360/360] / [Bond Basis]
- [30E/360] / [Eurobond Basis]
- [30E/360 (ISDA)]
- XI. Interest Participation Rate [1] (for CMS Reference Rate [1]): [●]/[Not Applicable]
- (specify each Interest Participation Rate [1] if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)*
- (If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph XII)*
- XII. Interest Participation Rate 2 (for CMS Reference Rate 2): [●]/[Not Applicable]
- (specify each Interest Participation Rate 2 if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)*
- (ii) [Interest Underlying Valuation Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (A) Valuation Disruption (Scheduled Trading Days): [Move in Block/Value What You Can/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)(i)] *(Adjustments to Valuation Dates (Scheduled Trading Days))*

- [applies/do not apply]
- [Modified Following Scheduled Trading Day/Preceding Scheduled Trading Day] (*specify for a Rate only and where the provisions of Valuation and Settlement Condition 2(c) do not apply to that Rate*)
- (B) Valuation Disruption (Disrupted Days): [Move in Block/Value What You Can/Not Applicable] [Valuation and Settlement Condition 2(d)[(i)] (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) applies]
- (C) Valuation Roll: [●]/[eight] [Not Applicable]
- (If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight) (This would normally only apply for certain Range Accrual Notes and can otherwise be deleted)*
- (In the case of Range Accrual Notes, the provisions of Valuation and Settlement Condition 2 are expected to apply instead of this paragraph (ii))*
- (iii) Inverse Floating Rate Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- I. Interest Period(s) and/or Interest Payment Date(s) to which the Inverse Floating Rate Note Provisions apply: [●] [in each [year] [month] from, and including, [●]] to and including, [●] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (*Business Day Convention*))
- II. Inverse Fixed Rate: [●] (*If there is more than one Inverse Fixed Rate for different Interest Periods, this information may be set out in a "Rate Table"*)
- III. Inverse Reference Rate: [●] (*If there is more than one Inverse Reference Rate for different Interest Periods, this information may be set out in a "Rate Table"*)
- (Include details of whether the Inverse Reference Rate is (A) one Reference Rate (a "**Specified Rate**") or (B) one Reference Rate (a "**Specified Rate 1**") minus another Reference Rate (a "**Specified Rate 2**", and together with Specified Rate 1, each a "**Specified Rate**"). Also include details in relation to the Inverse Reference Rate and each Specified Rate whether it is (a) a Floating Interest Rate and whether Screen Rate Determination applies or ISDA Determination applies or (b) a CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate: in all cases this would include being determined by reference to the Spread Note Provisions as appropriate. If any Reference Rate is a Fixed Interest Rate,*

- Floating Interest Rate or CMS Interest Rate, insert the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required.)*
- IV. Margin(s) (Inverse Floating Interest Rate): [Not Applicable/[+/-][●] per cent. per annum] *(specify each Margin (Inverse Floating Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)*
- V. Interest Participation Rate(s) (Inverse Floating Interest Rate): [●]/[Not Applicable] *(specify each Interest Participation Rate (Inverse Floating Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)*
- VI. Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (Business Day Convention))
- [As set out in the Rate Table] *(Interest Period End Date(s) may be set out in a "Rate Table" if required)*
- VII. Minimum Interest Rate (for the Inverse Floating Interest Rate): [●][Not Applicable] *(If there is more than one Minimum Interest Rate for different Interest Periods, this information may be set out in a "Rate Table")*
- VIII. Maximum Interest Rate (for the Inverse Floating Interest Rate): [●][Not Applicable] *(If there is more than one Maximum Interest Rate for different Interest Periods, this information may be set out in a "Rate Table")*
- (iv) Range Accrual Note Provisions: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- I. Interest Period(s) and/or Interest Payment Date(s) to which the Range Accrual Note Provisions apply: [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (Business Day Convention))
- II. Interest Rate[s]: [Fixed Interest Rate: see paragraph 15(i)(A) above /Floating Interest Rate: see paragraph 15(i)(B) above/CMS Interest Rate: see paragraph 15(i)(E) above] *(specify each rate of interest if more than one by inserting a Range Accrual Table, the form of which is in Drafting Notes Schedule 1)*
- III. Single Reference Observation: [Applicable/Not Applicable]
- IV. Dual Reference Observation: [Applicable/Not Applicable]
- V. Reference Observation [1] *(insert "Reference from the options set out in Valuation and*

- Observation 1" if Dual Reference Observation is applicable):* Settlement Condition 4 and specify details of the or each Reference Rate and where there is more than one Reference Rate, whether the Barrier is different for each Reference Rate for each relevant interest period. If Dual Reference Observation is specified to be applicable, specify what the Reference Observation will be for each of Reference Observation 1 and Reference Observation 2]
- [As set out in the Schedule hereto] (If Reference Observation (or if Dual Reference Observation is applicable, Reference Observation 1) is different for each Interest Period, insert the Schedule which contains the Reference Observation Table)
- VI. Barrier [1] (*insert "Barrier 1" if Dual Reference Observation is applicable):* [●] [As set out in the Range Accrual Table] [specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1, and where there is more than one Reference Rate, whether the Barrier [1] is different for each Reference Rate] [Not Applicable]
- Barrier Reference: [Greater than the Barrier [1]/Greater than or equal to the Barrier [1]/Less than the Barrier [1]/Less than or equal to the Barrier [1]] (*insert "Barrier 1" if Dual Reference Observation is applicable*) [Not Applicable]
- VII. Lower Range [1] (*insert "Lower Range 1" if Dual Reference Observation is applicable):* [●] [As set out in the Range Accrual Table] [specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1] [Not Applicable]
- Lower Range [1] Option (*insert "Lower Range 1 Option" if Dual Reference Observation is applicable):* [[Greater than or equal to/Greater than] the Lower Range [1]] [Not Applicable]
- VIII. Upper Range [1] (*insert "Upper Range 1" if Dual Reference Observation is applicable):* [●] [As set out in the Range Accrual Table] [specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1] [Not Applicable]
- Upper Range [1] Option (*insert "Upper Range 1 Option" if Dual Reference Observation is applicable):* [[Less than or equal to/Less than] the Upper Range [1]] [Not Applicable]
- IX. Reference Rate [One(s)] (for Reference Observation [1]): (*insert "Reference Observation 1" if Dual Reference Observation is applicable*) [Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 15(vii) below] [Not Applicable]
- (*Insert details of the or each Reference Rate [One(s)], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate is a Fixed Interest Rate, Floating*

Interest Rate or CMS Interest Rate, insert the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required. If there is more than one Reference Rate [One(s)], repeat this paragraph for each Reference Rate [One(s)]

[As set out in the Schedule hereto] (If Reference Rate [One(s)] is different for each Interest Period, insert the Schedule which contains the Reference Observation Table)

[Reference Rate Two(s) (for Reference Observation [1]):] *(insert if applicable)* [[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 15(vii) below]

(Insert details of the or each Reference Rate Two by repeating sub-paragraphs of the paragraph above for Reference Rate Two, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate Two, repeat this paragraph for each Reference Rate Two)

[As set out in the Schedule hereto] (If Reference Rate Two(s) is different for each Interest Period, insert the Schedule which contains the Reference Observation Table)]

(insert and re-number the following paragraphs if "Dual Reference Observation" is applicable)

[X.] Reference Observation 2: *[specify what the Reference Observation 2 will be from the options set out in Valuation and Settlement Condition 4 and specify details of the or each Reference Rate and where more than one Reference Rate whether the Barrier is different for each Reference Rate for each relevant interest period]*

[As set out in the Schedule hereto] (If Reference Observation 2 is different for each Interest Period, insert the Schedule which contains the Reference Observation Table)

[Barrier 2:] *(insert if Barrier 1 is specified)* [●] *[As set out in the Range Accrual Table] [specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1, and where there is more than one Reference Rate, whether the Barrier 2 is different for each Reference Rate] [Not Applicable]*

[Barrier Reference:] *(insert if Barrier 2 is specified)* *[Greater than the Barrier 2/Greater than or equal to the Barrier 2/Less than the Barrier 2/Less than or equal to the Barrier 2]*

[Lower Range 2:] *(insert if Lower Range 1 is specified)* [●] *[As set out in the Range Accrual Table] [specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1] [Not*

		Applicable]
[Lower Range 2 Option:] (<i>insert if Lower Range 2 is specified</i>)		[[Greater than or equal to/Greater than] the Lower Range 2] [Not Applicable]
Upper Range 2:] (<i>insert if Upper Range 1 is specified</i>)		[●][As set out in the Range Accrual Table] [<i>specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1</i>] [Not Applicable]
[Upper Range 2 Option:] (<i>insert if Upper Range 2 is specified</i>)		[[Less than or equal to/Less than] the Upper Range 2] [Not Applicable]
Reference Rate [One(s)] Reference Observation 2):	Rate (for	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 15(vii) below] [Not Applicable] <i>(Insert details of the or each Reference Rate [One(s)], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, insert the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required. If there is more than one Reference Rate [One(s)], repeat this paragraph for each Reference Rate [One(s)])</i> [As set out in the Schedule hereto] (<i>If Reference Rate [One(s)] is different for each Interest Period, insert the Schedule which contains the Reference Observation Table</i>)
[Reference Rate Two(s)] Reference Observation 2):] (<i>insert if applicable</i>)	Rate (for	[[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Reference Rate: see paragraph 15(vii) below] <i>(Insert details of the or each Reference Rate Two by repeating sub-paragraphs of the paragraph above for Reference Rate Two, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate Two, repeat this paragraph for each Reference Rate Two)</i> [As set out in the Schedule hereto] (<i>If Reference Rate Two(s) is different for each Interest Period, insert the Schedule which contains the Reference Observation Table</i>)
XI. Accrual Days:		[calendar days/Business Days]
XII. Accrual Centre:	Business Day	[●] [Not Applicable] (<i>N.B. this relates to the definition of "Accrual Business Day", specify this if the Specified Accrual Cut-Off Date is a specified number of Accrual Business Days. This is not applicable if the Accrual Cut-Off Date is the</i>

Default Accrual Cut-Off Date)

- XIII. Accrual Cut-Off Date (*the "Accrual Cut-Off Date" is the specified number of calendar days or Accrual Business Days preceding the last day of the relevant Interest Period (Specified Accrual Cut-Off Date) and shall be five Accrual Days if "Default Accrual Cut-Off Date" is specified*): [Specified Accrual Cut-Off Date] [Default Accrual Cut-Off Date]
- Specified Accrual Cut-Off Date: [●] [calendar day/Accrual Business Day] [Not Applicable]
- XIV. Any or All: [Any][All][Not Applicable]
- XV. Minimum Interest Rate: [See paragraph [15(i)(A)/15(i)(B)/15(i)(E)] above] [Not Applicable]
- XVI. Maximum Interest Rate: [See paragraph [15(i)(A)/15(i)(B)/15(i)(E)] above] [Not Applicable]
- XVII. Minimum Interest Amount: [●] per Calculation Amount] [As set out in the Rate Table] [Not Applicable]
- (If there is more than one Minimum Interest Amount for different Interest Periods, this information may be set out in a "Rate Table")*
- XVIII. Maximum Interest Amount: [●] per Calculation Amount] [As set out in the Rate Table] [Not Applicable]
- (If there is more than one Maximum Interest Amount for different Interest Periods, this information may be set out in a "Rate Table")*
- (v) Digital Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- I. Interest Period(s) and/or Interest Payment Date(s) to which the Digital Note Provisions apply: [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (*Business Day Convention*))
- II. Back Up Rate: [●]
- [Include details of whether the Back Up Rate is a (i) Fixed Interest Rate or (ii) Floating Interest Rate, and whether Screen Rate Determination applies or ISDA Determination applies, or (iii) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest*

Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required), in all cases this would include being determined by reference to the Spread Note Provisions as appropriate]

III. Digital Reference Rate:

[●]

[Include details of whether the Digital Reference Rate is a (i) Fixed Interest Rate or (ii) Floating Interest Rate, and whether Screen Rate Determination applies or ISDA Determination applies, or (iii) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required), in all cases this would include being determined by reference to the Spread Note Provisions as appropriate]

IV. Reserve Rate:

[●]

[Include details of whether the Reserve Rate will be the sum of more than one rate (each a "Specified Rate") or one rate less another rate (each a "Specified Rate") and whether the Reserve Rate or each Specified Rate is a (i) Fixed Interest Rate or (ii) Floating Interest Rate, and whether Screen Rate Determination applies or ISDA Determination applies, or (iii) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required), in all cases this would include being determined by reference to the Spread Note Provisions as appropriate]

V. Digital Rate:

[●]

[Include details of whether the Digital Rate is a (i) Fixed Interest Rate or (ii) Floating Interest Rate, and whether Screen Rate Determination applies or ISDA Determination applies, or (iii) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required), in all cases this would include being determined by reference to the Spread Note Provisions as

- appropriate]*
- VI. Reserve Rate Reference: [Greater than the Reserve Rate/Greater than or equal to the Reserve Rate/Less than the Reserve Rate/Less than or equal to the Reserve Rate]
- VII. Minimum Interest Rate (for the Digital Interest Rate): [●][Not Applicable]
- VIII. Maximum Interest Rate (for the Digital Interest Rate): [●][Not Applicable]
- IX. Digital Determination Date: [●]
- X. Interest Period End Date(s):] [Each] [Interest Payment Date(s)/[●]] [in each (insert if required) [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (*Business Day Convention*))
- [As set out in the Rate Table] (*Interest Period End Date(s) may be set out in a "Rate Table" if required*)
- (vi) Digital Band Note Provisions: [Applicable/Not Applicable]
- (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- I. Interest Period(s) and/or Interest Payment Date(s) to which the Digital Band Note Provisions apply: [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (*Business Day Convention*))
- II. Reference Rate Only or Reference Rate One minus Reference Rate Two: [Reference Rate Only/Reference Rate One minus Reference Rate Two] applicable
- III. [Reference Rate:] [●]
- (*Where there are different Reference Rate(s) for different Interest Periods and/or Interest Payment Dates, specify in relation to each Reference Rate(s), the Interest Period(s) and/or Interest Payment Dates, to which it applies*)
- [Include details of the or each Reference Rate, as applicable, and whether the Reference Rate is a (a) Floating Interest Rate, and whether Screen Rate Determination applies or ISDA Determination applies, or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

[Reference Rate One:]

[●]

(Where there are different Reference Rate Ones for different Interest Periods and/or Interest Payment Dates, specify in relation to each Reference Rate One, the Interest Period(s) and/or Interest Payment Dates, to which it applies)

[Include details of the or each Reference Rate One, as applicable, and whether Reference Rate One is a (a) Floating Interest Rate, and whether Screen Rate Determination applies or ISDA Determination applies, or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

[Reference Rate Two:]

[●]

(Where there are different Reference Rate Twos, for different Interest Periods and/or Interest Payment Dates specify in relation to each Reference Rate Two, the Interest Period(s) and/or Interest Payment Dates, to which it applies)

[Include details of the or each Reference Rate Two, as applicable, and whether Reference Rate Two is a (a) Floating Interest Rate, and whether Screen Rate Determination applies or ISDA Determination applies, or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

IV. Bands:

(Where there are different Bands for different Interest Periods and/or Interest Payment Dates, specify in relation to each Band the Interest Period and/or Interest Payment Dates to which it applies)

(i) Band 1: [The Reference Rate] [Reference Rate One minus Reference Rate Two] is [less than] [less than or equal to] [●] per cent.;

(ii) Band 2: [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.;

(iii) *(only include Band 3 if applicable):* [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.;

(if there are additional bands occurring after band 3 but before the last occurring band which shall be as described below repeat (iii) above for such additional bands but with the relevant band levels)

[(●) Band [●] *(to be numerically labelled as the last band so if four bands in total this would be "Band 4")* [The Reference Rate] [Reference Rate One minus Reference Rate Two] is [greater than] [greater than or equal to] [●] per cent.]

V. (A) Band Rate in relation to Band 1: *(Where there are different Band Rates for different Interest Periods and/or Interest Payment Dates, specify in relation to each Band Rate the Interest Periods and/or Interest Payment Dates to which it applies)*

[Include details of the Band Rate for Band 1 and whether the Band Rate in relation to Band 1 is a (i) Fixed Interest Rate or (ii) Floating Interest Rate Note, and whether Screen Rate Determination applies or ISDA Determination applies or (iii) CMS Interest Rate, or (iv) to be Band Rate One minus Band Rate Two, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin in relation to Band 1, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

[Band Rate One:]

[●]
[Include details of Band Rate One in relation to Band 1 and whether Band Rate One in relation to Band 1 is a (a) Floating Interest Rate and whether Screen Rate Determination applies or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

(Only applicable if the Band Rate in relation to Band 1 is determined pursuant to paragraph (iv) of "Band Rate in relation to Band 1 above")

[Band Rate Two:]

[●]
[Include details of Band Rate Two in relation to Band 1 and whether Band Rate Two in relation to Band 1 is a (a) Floating Interest Rate and whether Screen Rate Determination applies or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest

Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

(Only applicable if the Band Rate in relation to Band 1 is determined pursuant to (iv) above of "Band Rate in relation to Band 1 above")

(B) Band Rate in relation to Band 2: [●]

[Include details of the Band Rate for Band 2 and whether the Band Rate in relation to Band 2 is a (i) Fixed Interest Rate or (ii) Floating Interest Rate Note, and whether Screen Rate Determination applies or ISDA Determination applies or (iii) CMS Interest Rate, or (iv) to be Band Rate One minus Band Rate Two, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin in relation to Band 2, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

[Band Rate One:] [●]

[Include details of Band Rate One in relation to Band 2 and whether Band Rate One in relation to Band 2 is a (a) Floating Interest Rate and whether Screen Rate Determination applies or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

(Only applicable if the Band Rate in relation to Band 2 is determined pursuant to paragraph (iv) of "Band Rate in relation to Band 2 above")

[Band Rate Two:] [●]

[Include details of Band Rate Two in relation to Band 2 and whether Band Rate Two in relation to Band 2 is a (a) Floating Interest Rate and whether Screen Rate Determination applies or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

(Only applicable if the Band Rate in relation to Band 2 is determined pursuant to paragraph (iv)

- of "Band Rate in relation to Band 2 above")
- [(C) Band Rate in relation to Band 3 (only include if applicable):] [●]
- [Include details of the Band Rate for Band 3 and whether the Band Rate in relation to Band 3 is a (i) Fixed Interest Rate or (ii) Floating Interest Rate Note, and whether Screen Rate Determination applies or ISDA Determination applies or (iii) CMS Interest Rate, or (iv) to be Band Rate One minus Band Rate Two, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin in relation to Band 3, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]*
- [Band Rate One:] [●]
- [Include details of Band Rate One in relation to Band 3 and whether Band Rate One in relation to Band 3 is a (a) Floating Interest Rate and whether Screen Rate Determination applies or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]*
- (Only applicable if the Band Rate in relation to Band 3 is determined pursuant to paragraph (iv) of "Band Rate in relation to Band 3 above")*
- [Band Rate Two:] [●]
- [Include details of Band Rate Two in relation to Band 3 and whether Band Rate Two in relation to Band 3 is a (a) Floating Interest Rate and whether Screen Rate Determination applies or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]*
- (Only applicable if the Band Rate in relation to Band 3 is determined pursuant to paragraph (iv) of "Band Rate in relation to Band 3 above")*
- (if there are additional band rates occurring after the band rate in relation to band 3 but before the last occurring band rate which shall be as described below, repeat (C) above for all such additional band rates but with all the relevant*

band rate details)

[(D)] Band Rate in relation to Band [●]: [●]

[Include details of the Band Rate for the last Band and whether the Band Rate in relation to the last Band is a (i) Fixed Interest Rate or (ii) Floating Interest Rate Note, and whether Screen Rate Determination applies or ISDA Determination applies or (iii) CMS Interest Rate, or (iv) to be Band Rate One minus Band Rate Two, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin in relation to the last Band, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

[Band Rate One:] [●]

[Include details of Band Rate One in relation to the last Band and whether Band Rate One in relation to the last Band is a (a) Floating Interest Rate and whether Screen Rate Determination applies or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

(Only applicable if the Band Rate in relation to the last Band is determined pursuant to paragraph (iv) of "Band Rate in relation to Band [●] above")

[Band Rate Two:] [●]

[Include details of Band Rate Two in relation to the last Band and whether Band Rate Two in relation to the last Band is a (a) Floating Interest Rate and whether Screen Rate Determination applies or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

(Only applicable if the Band Rate in relation to the last Band is determined pursuant to paragraph (iv) of "Band Rate in relation to Band [●] above")

(If there are additional bands repeat as necessary and modify as above for all additional bands)

VI. Minimum Interest Rate [●]/[Not Applicable]
(for the Digital Band

Interest Rate):

- VII. Maximum Interest Rate (for the Digital Band Interest Rate): [●]/[Not Applicable]
- [VIII. Interest Period End Date(s):] (insert if required) [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (Business Day Convention))
- [As set out in the Rate Table] (Interest Period End Date(s) may be set out in a "Rate Table" if required)
- (vii) Spread Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- I. Interest Period(s) to which the Spread Note Provisions apply: [Each Interest Period falling during the period from, and including, [●] to, but excluding, [●]] [●]
- II. Interest Payment Date(s): [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (Business Day Convention))
- III. Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (Business Day Convention))
- [As set out in the Rate Table] (Interest Period End Date(s) may be set out in a "Rate Table" if required)
- IV. Margin(s) (Spread Interest Rate): [Not Applicable/[+/-] [●] per cent. per annum] (specify each Margin (Spread Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
- V. Interest Participation Rate(s) (Spread Interest Rate): [●]/[Not Applicable] (specify each Interest Participation Rate (Spread Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
- VI. Option One or No Option One: [Option One] [No Option One] [applicable] [Not Applicable]
- VII. Spread Cap: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)

- V%: [●]
 - Multiplier: [●]
 - Spread Cap Margin: [Not Applicable/[+/-] [●] per cent. per annum]
(specify each Spread Cap Margin if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
 - Rate X: Spread Rate [1/2/3]
 - Rate Y: Spread Rate [1/2/3]
 - Rate Z: Spread Rate [1/2/3]
- VIII. Spread Rate 1: [Spread Reference Rate] [plus/minus] [Spread Rate 1 Margin][, and multiplied by Spread Rate 1 Interest Participation Rate] [Not Applicable]
(Specify whether the Spread Reference Rate for Spread Rate 1 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required)
- Spread Rate 1 Interest Participation Rate: [●]/[Not Applicable]
 - Spread Rate 1 Margin: [●]/[Not Applicable]
- IX. Spread Rate 2: [Spread Reference Rate] [plus/minus] [Spread Rate 2 Margin][, and multiplied by Spread Rate 2 Interest Participation Rate] [Not Applicable]
(Specify whether the Spread Reference Rate for Spread Rate 2 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required)
- Spread Rate 2 Interest [●]/[Not Applicable]

Participation Rate:

- Spread Rate 2 Margin: [●]/[Not Applicable]
- X. Spread Rate 3: [Spread Reference Rate] [plus/minus] [Spread Rate 3 Margin][, and multiplied by Spread Rate 3 Interest Participation Rate] [Not Applicable]
(Specify whether the Spread Reference Rate for Spread Rate 3 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required)
- Spread Rate 3 Interest Participation Rate: [●]/[Not Applicable]
- Spread Rate 3 Margin: [●]/[Not Applicable]
- XI. Minimum Interest Rate (for the Spread Interest Rate): [●]/[Not Applicable]
- XII. Maximum Interest Rate (for the Spread Interest Rate): [●]/[Not Applicable]
(Insert the following if any relevant rate is determined by reference to Spread Note Provisions or specified as Spread Reference Rate)
- [XIII. Spread Reference Rate: *(Specify whether Spread Reference Rate is (i) one Reference Rate or (ii) the sum of specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required)*]
- (viii) Volatility Bond Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- I. Interest Period(s) to which the Volatility Bond Note Provisions apply: [Each Interest Period falling during the period [from, and including, [●] to, but excluding, [●]] [●]

- II. Interest Payment Date(s): [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition [6(g)] ([Business Day Convention]))
- III. Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition [6(g)] ([Business Day Convention]))
- [As set out in the Rate Table] (*Interest Period End Date(s) may be set out in a "Rate Table" if required*)
- IV. Margin(s) (Volatility Bond Interest Rate): [Not Applicable/[+/-] [●] per cent. per annum] (*specify each Margin (Volatility Bond Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
- V. Interest Participation Rate(s) (Volatility Bond Interest Rate): [●]/[Not Applicable] (*specify each Interest Participation Rate (Volatility Bond Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
- VI. Shout Option: [Applicable/Not Applicable]
- (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- Relevant Business Centre(s): [●]
 - Shout Option Cut-off Time: [9:00 a.m. (London time)] [*specify time*]
 - Details for giving notice to the Issuer and the Calculation Agent: [*Specify address/e-mail address and department/desk to whom the relevant notice should be addressed*]
- [*Specify any additional notice details required*]
[INCLUDE FOR PRICING SUPPLEMENT ONLY]
- VII. Volatility Bond Rate 1: Volatility Bond Reference Rate [plus/minus] [Volatility Bond Rate 1 Margin][, and multiplied by Volatility Bond Rate 1 Interest Participation Rate]
- (*Specify whether the Volatility Bond Reference Rate for Volatility Bond Rate 1 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate*)

Determination or ISDA Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required)

- Volatility Bond Rate 1 Interest Participation Rate: [●]/[Not Applicable]

- Volatility Bond Rate 1 Margin: [●]/[Not Applicable]

VIII. Volatility Bond Rate 2: Volatility Bond Reference Rate [plus/minus] [Volatility Bond Rate 2 Margin][, and multiplied by Volatility Bond Rate 2 Interest Participation Rate]

(Specify whether the Volatility Bond Reference Rate for Volatility Bond Rate 2 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required)

- Volatility Bond Rate 2 Interest Participation Rate: [●]/[Not Applicable]

- Volatility Bond Rate 2 Margin: [●]/[Not Applicable]

IX. Minimum Interest Rate (for the Volatility Bond Interest Rate): [●]/[Not Applicable]

X. Maximum Interest Rate (for the Volatility Bond Interest Rate): [●]/[Not Applicable]

(ix) Previous Coupon Linked Note Provisions: [Applicable/Not Applicable]

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

I. Interest Period(s) and/or Interest Payment Date(s) to [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance

- which the Previous Coupon Linked Note Provisions apply: with [*specify Business Day Convention*]/not adjusted] (See General Condition 6(g) (*Business Day Convention*))
- II. Previous Coupon Reference Rate: Previous Coupon[, [plus/minus] [(i) Rate 1][, multiplied by Rate 1 Participation Rate] [, [plus/minus] (ii) Rate 2][, multiplied by Rate 2 Participation Rate]
- (If Previous Coupon Reference Rate is different for each Interest Period, insert the Rate Table, the form of which is set out in Drafting Notes Schedule 1)*
- Rate 1 (for determination of a Previous Coupon Reference Rate): [Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate/(*specify other Reference Rate*)] [As set out in the Rate Table for Previous Coupon Linked Notes] [Not Applicable]
- (Specify details of all other relevant terms for each Reference Rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting (if such Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate), the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required). If Rate 1 is different for each Interest Period, insert also a Rate Table, the form of which is set out in Drafting Notes Schedule 1)*
- Rate 1 Participation Rate: [●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes]
 - Rate 2 (for determination of a Previous Coupon Reference Rate): [Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate/(*specify other Reference Rate*)] [As set out in the Rate Table for Previous Coupon Linked Notes] [Not Applicable]
- (Specify details of all other relevant terms for each Reference Rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting (if such Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate), the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required). If Rate 2 is different for each Interest Period, insert also a Rate Table, the form of which is set out in Drafting Notes Schedule 1)*
- Rate 2 Participation Rate: [●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes]
 - Minimum Reference Rate (for the Previous Coupon Reference Rate): [●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes]
- (Specify for each Interest Payment Date/Interest*

- Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)*
- Maximum Reference Rate (for the Previous Coupon Reference Rate): [●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes]
(Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
 - V. Margin (Previous Coupon Linked Interest Rate): [Not Applicable]/[+/-][] per cent. per annum [As set out in the Rate Table for Previous Coupon Linked Notes]
(Specify each Margin (Previous Coupon Linked Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
 - VI. Interest Participation Rate (Previous Coupon Linked Interest Rate): [●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes]
(Specify each Interest Participation Rate (Previous Coupon Linked Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
 - VII. Minimum Interest Rate (for the Previous Coupon Linked Interest Rate): [●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes]
(Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
 - VIII. Maximum Interest Rate (for the Previous Coupon Linked Interest Rate): [●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes]
(Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
 - [IX. Interest Period End Date(s):] [Each] [Interest Payment Date(s)/[●]] [in each (insert if required) [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] (See General Condition 6(g) (Business Day Convention))

[As set out in the Rate Table for Previous Coupon Linked Notes] (*Interest Period End Date(s) may be set out in a "Rate Table" if required*)

PROVISIONS RELATING TO ZERO COUPON NOTES

16. Zero Coupon Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Amortisation Yield: [Not Applicable]/[[●] [per cent. per annum]]
 - (ii) Reference Price: [●]
 - (iii) Day Count Fraction in relation to Early Redemption Amounts: [[30/360]

[Actual/360]

[Actual/365]

[Not Applicable]

[Actual/Actual (ICMA), for which purpose the Determination Dates shall be [●] in each year]

PROVISIONS RELATING TO REDEMPTION

17. Redemption Provisions:

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

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

(A) Optional Redemption Date(s): [●]

(B) Optional Redemption Amount: [●] per Calculation Amount

(C) If redeemable in part:

(1) Minimum Redemption Amount: [[●] per Calculation Amount][Not Applicable]

(2) Maximum Redemption Amount: [[●] per Calculation Amount][Not Applicable]

(D) Notice period: [As set out in General Condition 5(e) (*Redemption at the Option of the Issuer*)] [Not less than [(specify)] Business Days]

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

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

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

(A) Optional Redemption Date(s): [●]

(B) Optional Redemption Amount: [●] per Calculation Amount

(C) Notice period: [As set out in General Condition 5(f) (*Redemption at the Option of holders of Notes*)] [Not less than [(specify)] Business Days]

(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through

intermediaries, for example clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)

- (iii) Redemption Amount: [●] (*specify*) per Calculation Amount
- (iv) Early Redemption Amount
- (A) For the purpose of General Condition 5(b)(i) (*Redemption for Taxation Reasons*) [Applicable/Not Applicable]
 [Fair Market Value]
 [Principal Amount plus accrued interest (if any)]
 [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]
 [Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]
 [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]
 [Amortised Face Amount] (*specify for Zero Coupon Notes*)
 [●] (*specify an amount only*)
 [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]
- (B) For the purpose of General Condition 5(b)(ii) (*Redemption for Illegality*) [Fair Market Value]
 [Principal Amount plus accrued interest (if any)]
 [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]
 [Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]
 [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]
 [Amortised Face Amount] (*specify for Zero Coupon Notes*)
 [●] (*specify an amount only*)
 [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a*

broader calculation) is applicable)]

- (C) For the purpose of General Condition 9 (*Events of Default*):
- [Fair Market Value]
 - [Principal Amount plus accrued interest (if any)]
 - [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]
 - [Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]
 - [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]
 - [Amortised Face Amount] (specify for Zero Coupon Notes)
 - [●] (specify an amount only)

PROVISIONS RELATING TO SWITCHER OPTION

18. Switcher Option: [Applicable/Not Applicable]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (A) Switcher Interest Commencement Date(s): [●]
 - (B) New Interest Basis: *[include details of the New Interest Basis or the or each Switcher Interest Commencement Date including cross referring to relevant paragraphs herein and including any relevant Interest Determination Date and/or Margin and/or Interest Participation Rate]*
 - (C) Conversion Amount per Calculation Amount payable by the Issuer: *[include details of any conversion amount payable by the Issuer and the relevant Switcher Interest Commencement Date in respect of which it is payable if more than one]*[Not Applicable]
 - (D) Switcher Payment Date: [●]/[Not Applicable]
 - (E) Notice period: [As set out in Valuation and Settlement Condition 12 (*Switcher Option*) of the Valuation and Settlement Conditions] [Not less than [(specify)] Business Days]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19. Adjustment Event
- (i) Change in Law: [Applicable/Not Applicable]
[If Applicable:
 - Illegality: [Applicable/Not Applicable]
 - Material Increased Cost: [Applicable/Not Applicable]
 - Early Redemption following Adjustment

Event: [Applicable/ Not Applicable]

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

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

(ii) Hedging Disruption:

[Applicable/Not Applicable]

[If Applicable:

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

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

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

- applicable)]]*
- (iii) Increased Cost of Hedging: [Applicable/Not Applicable]
[If Applicable:
 Early Redemption following Adjustment Event: [Applicable/Not Applicable]
- Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)
- [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]
- (iv) Increased Cost of Index Event: [Applicable/Not Applicable]
[If Applicable:
 Early Redemption following Adjustment Event: [Applicable/Not Applicable]
- Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

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

20. Additional Early Redemption Event

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

[If Applicable:

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

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

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

[If Applicable:

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

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

- (iii) Early Redemption Amount payable under Inflation Linked Condition 4: [Applicable/Not Applicable]

[If Applicable:

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

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

21. Realisation Disruption Event:

[Applicable/Not Applicable]

[If Applicable:

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

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

22. Form of Notes:

[Registered Notes

Regulation S Global Registered Note Certificate (U.S.\$[●] principal amount) registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]/Rule 144A Global Registered Note Certificate (U.S.\$[●] principal amount registered in the name of a nominee for [DTC/ a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg])]

- [Swedish Notes - *insert details (including details of the Swedish Notes Issuing and Paying Agent and the provisions of the Fiscal Agency Agreement which apply to the Notes)*]
- [Finnish Notes – *insert details (including details of the Finnish Notes Issuing and Paying Agent)*]
23. New Safekeeping Structure: [No/Yes – New Safekeeping Structure applies]
[Not Applicable]
24. Business Centre(s): [●]
(N.B. this paragraph relates to the definition of Business Day in General Condition 20 (Definitions))
25. Business Day Jurisdiction(s) or other special provisions relating to payment dates: [Not Applicable/*give details*]
(N.B. this paragraph relates to the date and place of payment for the purposes of the definition of Payment Day in General Condition 6(f) (Payment Days))
26. Redenomination: [Not Applicable/[Applicable: The provisions of General Condition 16 (*Redenomination*) apply]
27. Consolidation provisions: [Not Applicable/[The provisions of General Condition 12 (*Further Issues*) apply]
[The Issuer shall have the right to obtain extracts from the register of creditors (*Sw.skuldbok*) from Euroclear Sweden - *only applicable in case of Swedish Notes*]
[The Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Notes, PROVIDED THAT it is technically possible for Euroclear Finland to maintain such a list]
28. [Other final terms:] [Not Applicable/*give details*]
[The Issuer shall have the right to obtain extracts from the register of creditors (*Sw.skuldbok*) from Euroclear Sweden - *only applicable in case of Swedish Notes*]
The Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Notes, PROVIDED THAT it is technically possible for Euroclear Finland to maintain such a list.]
- [- Schedule A (*Redemption and Purchase and Events of Default*): [Applicable/Not Applicable]
(Specify Applicable only where the Notes are issued by Citigroup Inc. and the Notes are intended to be TLAC eligible. Delete this subparagraph for Notes issued by CGMHI or CGMFL)
29. Name and address of Calculation Agent: [Citibank, N.A./Citigroup Global Markets Limited/Citigroup Global Markets Inc.] [(acting

- through its (specify) department/group (or any successor department/group)) at [●]
30. Determinations:
- (i) Standard: [Sole and Absolute Determination/Commercial Determination]
 - (ii) Minimum Amount Adjustment Prohibition: [Applicable/Not Applicable]
31. Governing law: [English Law/State of New York]
32. [Additional selling restrictions: [Not Applicable/*give details*]
- [The Notes may be offered, sold, or otherwise distributed, directly or indirectly, in, into or from Switzerland except to individually approached qualified investors as defined in article 10 of the Swiss Collective Investment Schemes Act] (*Include if the Notes are to be publicly offered in Switzerland*)]

[PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the Pricing Supplement required for the issue of the Notes described herein pursuant to the Citi U.S.\$30,000,000,000 Global Medium Term Note Programme of Citigroup Inc., Citigroup Global Markets Holdings Inc., Citigroup Global Markets Funding Luxembourg S.C.A. and Citigroup Global Markets Limited.]

[RESPONSIBILITY

[(*Relevant third party information*) has been extracted from (*specify source*). [Each of the]¹³/[The]¹⁴ Issuer [and the CGMHI Guarantor]¹⁵ [and the CGMFL Guarantor]¹⁶ confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]]

Signed on behalf of the Issuer:

By:

Duly authorised

¹³ Delete where the Issuer is Citigroup Inc.

¹⁴ Delete where the Issuer is CGMFL or CGMHI.

¹⁵ Delete where the Issuer is Citigroup Inc. or CGMFL.

¹⁶ Delete where the Issuer is Citigroup Inc. or CGMHI.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Admission to trading and listing: [Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant non-EEA regulated market (for example, the Global Exchange Market of the Irish Stock Exchange) and, if relevant, listing on an official list (for example, the official list of the Irish Stock Exchange)*] with effect from on or around [●]] [Not Applicable]

Tranche [●] of the Notes has been admitted to trading on [*specify relevant non-EEA regulated market (for example, the Global Exchange Market of the Irish Stock Exchange) and, if relevant, listing on an official list (for example, the official list of the Irish Stock Exchange)*] with effect from [●] (Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading)

Estimated expenses relating to admission to trading: [●]

2. RATINGS

Ratings: The Notes are [not] rated. [The rating of the Notes is:

- (i) [S&P: [●]]
- (ii) [Moody's: [●]]
- (iii) [Fitch: [●]]
- (iv) [[Other]: [●]]

[[*Insert the legal name of the relevant credit rating agency entity*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [*insert the legal name of the relevant credit rating agency entity*] is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with such Regulation.]]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and is not registered in accordance with Regulation

(EC) No. 1060/2009 (as amended). *[[Insert the legal name of the relevant non-EU credit rating agency entity]* is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with such Regulation.]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings have been endorsed by *[insert the legal name of the relevant EU-registered credit rating agency entity]* in accordance with the CRA Regulation. *[Insert the legal name of the relevant EU-registered credit rating agency entity]* is established in the European Union and registered under the CRA Regulation. As such *[insert the legal name of the relevant EU credit rating agency entity]* is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the CRA Regulation.]] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/ Mexico (*delete as appropriate*)] which have been endorsed by *[insert the legal name of the relevant EU CRA entity that applied for registration]* may be used in the European Union by the relevant market participants.]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") but it *[is]/[has applied to be]* certified in accordance with the CRA Regulation *[[EITHER:]* and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the CRA Regulation *[[OR:]* although notification of the corresponding certification decision has not yet been provided by the European Securities and Markets Authority

and [*insert the legal name of the relevant non-EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].

[[*Insert legal name of the relevant credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority [and [*insert the legal name of the relevant credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website

<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with such Regulation].]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). However, the application for registration under the CRA Regulation of [*insert the legal name of the relevant EU credit rating agency entity that applied for registration*], which is established in the European Union, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU credit rating agency entity*], although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the CRA Regulation].

The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/ Singapore/Argentina/Mexico (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the EU by the relevant market

participants.]]]

[If reference is made to the ratings of Citigroup Inc. then insert the legal name of the relevant credit rating agency entity and the status of its application under the CRA Regulation]

[Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)

3. OPERATIONAL INFORMATION

ISIN Code: [●]
 Common Code: [●]/[Not Applicable]
 CUSIP: [●]/[Not Applicable]
 WKN: [●]/[Not Applicable]
 Valoren: [●]/[Not Applicable]

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depository, if applicable: [Not Applicable/give name(s) and number(s) [and references to the [Relevant Clearing System/(specify)] shall be deemed to be references to such clearing system]

[The Notes will be accepted for settlement in Euroclear UK & Ireland Limited ("CREST") via the CREST Depository Interest ("CDI") mechanism]

[Euroclear Sweden AB]/[Euroclear Finland Oy]

Delivery: Delivery [versus/free of] payment

Names and address of the Swedish Notes Issuing and Paying Agent (if any): [Citibank Europe Plc (Sweden Branch), Stockholm, Sweden]/[Not Applicable]

Names and address of the Finnish Notes Issuing and Paying Agent (if any): [Nordea Bank Finland Plc, Aleksis Kiven Katu 3-5, Helsinki, Finland]/[Not Applicable]

Names and addresses of additional Paying Agent(s) (if any): [●]/[Not Applicable]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not

necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met]

[No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

4. **DISTRIBUTION**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names [and addresses of the Lead Manager and the other Managers and underwriting commitments]: [Not Applicable/*give names, addresses and underwriting commitments*]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)
- (iii) [Date of [Subscription] Agreement: [Not Applicable][*specify*]
- (iv) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
- (v) If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]
- (vi) [Total commission and concession: [None/[●] per cent. of the Aggregate Principal Amount/No commissions and concessions are payable by the Issuer to the Dealer. The [*specify type of fee or commission*] payable by the Dealer to any distributor is (*specify*) of the Aggregate Principal Amount. Investors can obtain more information about the fee by contacting the Dealer at the address set out herein]

- (vii) Prohibition of Sales to EEA Retail Investors: [Not Applicable/Applicable]

(If the offer of the Notes is concluded prior to 1 January 2018, or on and after that date that Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the offer of the Notes will be concluded on or after 1 January 2018 and the Notes may constitute "packaged" products, "Applicable" should be specified)

5. UNITED STATES TAX CONSIDERATIONS

[For U.S. federal income tax purposes, the Issuer intends to treat the Notes as [debt/fixed-rate debt/fixed-rate debt issued with OID/contingent payment debt instruments, [for which purpose, the comparable yield relating to the Notes will be [●]% compounded [semi-annually/quarterly/monthly], and the projected payment schedule with respect to a Note consists of the following payments: [●]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]]/variable rate debt instruments/variable rate debt instruments issued with OID/foreign currency Notes/foreign currency Notes issued with OID/foreign currency contingent payment debt instruments, [for which purpose, the comparable yield relating to the Notes will be [●]% compounded [semi-annually/quarterly/monthly], and the projected payment schedule with respect to a Note consists of the following payments: [●]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]]/short-term Notes/prepaid forward contracts or options/prepaid forward contracts or options with associated periodic payments/a put and a deposit, for which purposes, the Issuer will treat []% of each coupon on a Note as interest on the deposit and [●]% as put premium/[specify other]]. [The Notes are Non-U.S. Notes].

[The Issuer has determined that the Notes are Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m), including information necessary to calculate the amounts of dividend equivalents for the Notes.]/[The Issuer has determined that the Notes are Specified ELIs because (i) the Issue Date for the Notes is in 2017 or 2018 and (ii) the Notes are "delta-one" within the meaning of Section 871(m).]/[The Issuer has determined that the Underlying(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities and, therefore, that the Notes are not Specified ELIs.]/[The Issuer has determined that the Notes are not Specified ELIs because (i) the Issue Date for the Notes is in 2017 or 2018 and (ii) the Notes are not "delta-one" within the meaning of Section 871(m).]/[The Issuer has determined that the Notes are not Specified ELIs for the purpose of Section 871(m).]/[The Issuer has determined that the Underlying(s) for the Notes consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities and, therefore, that the Notes are not Specified ELIs.]/[The Issuer has determined that the Underlying(s) for the Notes consist solely of (i) one or more Qualified Indices and/or Qualified Index Securities and/or (ii) Underlying (s) that are neither U.S. equities nor indices that include U.S. equities and, therefore, that the Notes are not Specified ELIs.]

[Include table below if (i) the Notes are Specified ELIs, or (ii) the Notes are not Specified ELIs based on either the "delta" test or the "substantial equivalence" test:

<i>Underlying(s)</i>	<i>U.S. Underlying Equities (Y/N)</i>	<i>Qualified Index/Qualified Index Security (Y/N)</i>	<i>Simple Contract (Y/N)</i>	<i>Delta (if Simple Contract)</i>	<i>Substantial Equivalence Test (if not a Simple Contract)</i>	<i>Number of Shares Multiplied by Delta (if Simple Contract)</i>	<i>Initial Hedge (if applicable)</i>
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

]

6. **[EXAMPLES TO EXPLAIN HOW THE VALUE OF THE INVESTMENT IS AFFECTED BY THE VALUE OF THE UNDERLYING(S)]**

THE SCENARIO[S] AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE EXAMPLE[S] SHOWN BELOW MAY NOT HAVE AN EQUAL LIKELIHOOD OF OCCURRENCE. THE [INTEREST AMOUNT[S]] [AND] [EARLY REDEMPTION AMOUNT AND] REDEMPTION AMOUNT IN RESPECT OF EACH NOTE WILL BE CALCULATED IN ACCORDANCE WITH THE CONDITIONS OF THE NOTES AS SET OUT IN THE "TERMS AND CONDITIONS OF THE NOTES" IN THE BASE PROSPECTUS AND THE TERMS IN PART A ABOVE. THE ISSUER[, GUARANTOR] AND DEALER MAKE NO REPRESENTATION THAT ANY OF THE SCENARIOS PROVIDED BELOW WILL OCCUR.

[Include examples (if appropriate) to provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the Underlying(s)]

(Delete this paragraph if not applicable)

PRO FORMA PRICING SUPPLEMENT DRAFTING NOTES SCHEDULE 1

(Insert the table below into paragraph 10 of the Pro Forma Pricing Supplement, as required)

Interest Basis Table		
Interest Commencement Date	[Interest Period End Date(s) / Interest Payment Date(s)]	Type of Notes
[specify date]	[specify date]	[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] Previous Coupon Linked Notes]
[specify date] (repeat as required)	[specify date] (repeat as required)	[specify] (repeat as required)

(Insert the table below into paragraph 15(i)(A) (Fixed Rate Note Provisions) of the Pro Forma Pricing Supplement, as required)

[Interest Table]	
[Interest Payment Date(s)]	[Interest Amount/Broken Amount]
[●] [in each year] [adjusted in accordance with (Specify Business Day Convention)/ not adjusted] (See General Condition 6(g) (Business Day Convention))	[[●] per Calculation Amount]

(Insert the table below into paragraph 15(i)(A) (Fixed Rate Note Provisions) of the Pro Forma Pricing Supplement, as required)

[Rate Table]			
[Interest Period End Date(s)] [Interest Payment Date(s)]	[Specified Fixed Rate(s)]	[Margin]⁸⁵	[Interest Participation Rate]⁸⁶ [Minimum/Maximum Interest Amount]⁸⁷
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]] (repeat as required)	[●] per cent. per annum (repeat as required)	[Not Applicable / [+/-][●] per cent. per annum] (repeat as required)	[●] / [Not Applicable] (repeat as required)

⁸⁵ Delete if Margin is not applicable for all Interest Periods.

⁸⁶ Delete if Interest Participation Rate is not applicable for all Interest Periods.

⁸⁷ Insert for Range Accrual Notes where Minimum/Maximum Interest Amount is specified for any Interest Period/Interest Payment Date.

(Insert the table below into paragraph 15(i)(B) (Floating Rate Note Provisions) of the Pro Forma Pricing Supplement if more than one Floating Interest Rate and Screen Rate Determination is applicable, as required)

[Reference Rate Table]				
Interest Period End Date(s)	Reference Rate	Page	[Relevant Financial Centre]⁸⁸ [Interest Determination Date(s)]⁸⁹	[Reference Banks]⁹⁰ [Specified Time]⁹¹
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]] (See General Condition 6(g) (Business Day Convention))	[●] month [(the "Designated Maturity") (include where Linear Interpolation is applicable)] [insert currency] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]	[●]	[●]	[●]

(Insert table below into paragraph 15(i)(B) (Floating Rate Note Provisions) of the Pro Forma Pricing Supplement if more than one Floating Interest Rate and ISDA Determination is applicable, as required)

[Floating Rate Table]			
Interest Period End Date(s)	Floating Rate Option	Designated Maturity	Reset Date
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]] (See General Condition 6(g) (Business Day Convention))	[●]	[●]	[●] [First day of the relevant Interest Period]

⁸⁸ Insert if not specified in the Valuation and Settlement Conditions.

⁸⁹ Insert if not specified in the Valuation and Settlement Conditions.

⁹⁰ Insert if Reference Rate is other than LIBOR, EURIBOR, BBSW or BKBM.

⁹¹ Insert if not specified in the Valuation and Settlement Conditions.

(Insert table below into paragraphs 15(i)(B) (Floating Rate Note Provisions), 15(i)(C) (Inflation Rate Note Provisions), 15(i)(D) (DIR Inflation Linked Note Provisions), 15(i)(E) (CMS Interest Linked Note Provisions) or 15(iii) (Inverse Floating Rate Note Provisions) of the Pro Forma Pricing Supplement if there is more than one Margin, Interest Participation Rate or Minimum/Maximum Interest Rate (as applicable) for different Interest Periods, as required)

[Rate Table]				
[Interest Period End Date(s)] [Interest Payment Date(s)]	[Inverse Fixed Rate / Inverse Reference Rate / Specified Rate 1 / Specified Rate 2] ⁹²	[Margin [(Inverse Floating Interest Rate)]] ⁹³	[Interest Participation Rate [(Inverse Floating Interest Rate)]] ⁹⁴	[Minimum/Maximum Interest Rate] ⁹⁵ [Minimum/Maximum Reference Rate] ⁹⁶ [Minimum/Maximum Interest Amount] ⁹⁷
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]]	[●] / [Not Applicable] (repeat as required)	[Not Applicable / [+/-][●] per cent. per annum] (repeat as required)	[●] / [Not Applicable] (repeat as required)	[●] / [Not Applicable] (repeat as required)

(Insert table below into paragraph 15(i)(E) (CMS Interest Linked Note Provisions) of the Pro Forma Pricing Supplement if "Worse of CMS Interest Rates" or "CMS Spread Interest Rate" is applicable and there is more than one Margin 1, Margin 2, Interest Participation Rate 1, Interest Participation Rate 2 or Minimum/Maximum Reference Rate (as applicable) in respect of CMS Reference Rate 1 and CMS Reference Rate 2 for different Interest Periods, as required)

[Rate Table]						
	CMS Reference Rate 1			CMS Reference Rate 2		
[Interest Period End Date(s)]	[Margin 1] ⁹⁸	[Interest Participation Rate 1] ⁹⁹	[Minimum/Maximum Reference Rate] ¹⁰⁰	[Margin 2] ¹⁰¹	[Interest Participation Rate 2] ¹⁰²	[Minimum/Maximum Reference Rate] ¹⁰³
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]]	[Not Applicable / [+/-][●] per cent. per annum] (repeat as required)	[●] / [Not Applicable] (repeat as required)	[●] / [Not Applicable] (repeat as required)	[Not Applicable / [+/-][●] per cent. per annum] (repeat as required)	[●] / [Not Applicable] (repeat as required)	[●] / [Not Applicable] (repeat as required)

⁹² Insert for Inverse Floating Rate Notes if different for each Interest Period/Interest Payment Date.

⁹³ Delete if Margin is not applicable for all Interest Periods.

⁹⁴ Delete if Interest Participation Rate is not applicable for all Interest Periods.

⁹⁵ Delete if Minimum/Maximum Interest Rate is not applicable for all Interest Periods.

⁹⁶ Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

⁹⁷ Insert for Inflation Rate Notes or Range Accrual Notes if the Minimum/Maximum Interest Amount specified is different for each Interest Period/Interest Payment Date.

⁹⁸ Delete if Margin is not applicable for all Interest Periods.

⁹⁹ Delete if Interest Participation Rate is not applicable for all Interest Periods.

¹⁰⁰ Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

¹⁰¹ Delete if Margin is not applicable for all Interest Periods.

¹⁰² Delete if Interest Participation Rate is not applicable for all Interest Periods.

¹⁰³ Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

adjusted]]	required)		required)	
------------	-----------	--	-----------	--

(Insert table below into paragraphs 15(iii) (Inverse Floating Rate Note Provisions) or 15(iv) (Range Accrual Note Provisions) of the Pro Forma Pricing Supplement if there is more than one Minimum/Maximum Reference Rate for different Interest Periods, as required)

Interest Period End Date(s)	[reference rate][one[s]] ¹⁰⁴ [Inverse Reference Rate] ¹⁰⁵	[reference rate][two[s]] ¹⁰⁶ [Specified Rate 1] ¹⁰⁷	[Specified Rate 2] ¹⁰⁸
	[Minimum/Maximum Reference Rate] ¹⁰⁹	[Minimum/Maximum Reference Rate] ¹¹⁰	[Minimum/Maximum Reference Rate] ¹¹¹
[insert date(s)] (repeat as required)	[●] / [Not Applicable] (repeat as required)	[●] / [Not Applicable] (repeat as required)	[●] / [Not Applicable] (repeat as required)

(Insert the table below into paragraph 15(iv) (Range Accrual Note Provisions) of the Pro Forma Pricing Supplement if the Interest Rate, the Barrier or the Upper Range and Lower Range is different for each Interest Period, as required)

[Range Accrual Table]			
[Interest Period End Date(s)]	[Reference Observation]* [Interest Rate]*	[Barrier] [Upper Range]	[Lower Range]
[insert date(s)] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)

*insert additional columns for "Interest Rate" and "Reference Observation" for each Interest Period if different

(insert table below into paragraph 15(iv) (Range Accrual Note Provisions) of the Pro Forma Pricing Supplement if Dual Reference Observation is applicable, and if the Interest Rate, Barrier 1 and Barrier 2, or the Upper Range 1 and Lower Range 1, Upper Range 2 and Lower Range 2, as applicable, is different for each Interest Period, as required)

[Range Accrual Table]					
Interest Period End Date(s)	[Interest Rate]*	Accrual Condition 1		Accrual Condition 2	
		[Barrier 1] [Lower Range 1] [Reference Observation 1]*	[Upper Range 1]	[Barrier 2] [Lower Range 2] [Reference Observation 2]*	[Upper Range 2]
[insert date(s)] (repeat as required)		[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)

*insert additional columns for "Interest Rate", "Reference Observation 1" under the heading "Accrual Condition

¹⁰⁴ Insert for Range Accrual Notes if Minimum/Maximum Reference Rate is different for any Interest Period.

¹⁰⁵ Insert for Inverse Floating Rate Notes if Minimum/Maximum Reference Rate is different for any Interest Period.

¹⁰⁶ Insert for Range Accrual Notes if Minimum/Maximum Reference Rate is different for any Interest Period.

¹⁰⁷ Insert for Inverse Floating Rate Notes if Minimum/Maximum Reference Rate is different for any Interest Period.

¹⁰⁸ Insert for Inverse Floating Rate Notes if Minimum/Maximum Reference Rate is different for any Interest Period.

¹⁰⁹ Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

¹¹⁰ Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

¹¹¹ Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

1" and "Reference Observation 2" under the heading "Accrual Condition 2", for each Interest Period if different.

(insert table below into paragraph 15(vii) (Spread Note Provisions) of the Pro Forma Pricing Supplement if Relevant Spread Rate, or the Margin (Spread Interest Rate), Interest Participation Rate (Spread Interest Rate), Minimum Interest Rate and/or Maximum Interest Rate in respect of the Relevant Spread Rate for each Interest Period is different)

[Rate Table for Spread Note Provisions]			
[Interest Period End Date(s)]	[Relevant Spread Rate]¹¹²	[Margin (Spread Interest Rate)]¹¹³ [Interest Participation Rate (Spread Interest Rate)]¹¹⁴	[Minimum/Maximum Interest Rate]¹¹⁵
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]]	[No] [Option One] / [Spread Cap] applicable	[Not Applicable / [+/-][●] per cent. per annum] (repeat as required)	[●] / [Not Applicable] (repeat as required)

(insert table below into paragraph 15(vii) (Spread Note Provisions) of the Pro Forma Pricing Supplement if Spread Rate 1 Margin, Spread Rate 2 Margin, Spread Rate 1 Interest Participation Rate, Spread Rate 2 Interest Participation Rate, Minimum Reference Rate and/or Maximum Reference Rate for each Interest Period is different)

Interest Period End Date(s)	[Spread Rate 1]		[Spread Rate 2] [Spread Rate 3]*	
	[Spread Rate 1 Margin]	[Spread Rate 1 Interest Participation Rate]¹¹⁶ [Minimum/Maximum Reference Rate]*	[Spread Rate 2 Margin]* [Spread Rate 3 Margin]*	[Spread Rate 2 Interest Participation Rate] [Spread Rate 3 Interest Participation Rate]¹¹⁷ [Minimum/Maximum Reference Rate]*
[insert date(s)] (repeat as required)	+/- [specify] (repeat as required)	[specify] (repeat as required)	+/- [specify] (repeat as required)	[specify] (repeat as required)
*insert, if applicable, an additional column for "Spread Rate 3", and additional columns for "Spread Rate 3 Margin", "Spread Rate 3 Interest Participation Rate" and/or "Minimum/Maximum Reference Rate" if different for each Interest Period.				

¹¹² Insert if different for each Interest Period.

¹¹³ Insert if Margin (Spread Interest Rate) is different for each Interest Period.

¹¹⁴ Insert if Interest Participation Rate (Spread Interest Rate) is different for each Interest Period.

¹¹⁵ Delete if Minimum/Maximum Interest Rate is not applicable for all Interest Periods.

¹¹⁶ Insert additional columns for Spread Rate 1 Interest Participation Rate or Spread Rate 2 Interest Participation Rate if different for each Interest Period.

¹¹⁷ Insert additional columns for Spread Rate 1 Interest Participation Rate or Spread Rate 2 Interest Participation Rate if different for each Interest Period.

(insert table below into paragraph 15(ix) (Previous Coupon Linked Note Provisions) of the Pro Forma Pricing Supplement if the Previous Coupon Reference Rate, Rate 1 and Rate 2 for each Interest Period or Interest Payment Date is different)

[Rate Table for Previous Coupon Linked Notes]				
Previous Coupon Linked Interest Rate				
[Interest Period End Date(s)] [Previous Coupon Linked Payment Date]	[Margin (Previous Coupon Linked Interest Rate)]¹¹⁸ [Interest Participation Rate (Previous Coupon Linked Interest Rate)]¹¹⁹	[Previous Coupon Reference Rate]	[Rate 1]¹²⁰ [Rate 2]¹²¹	[Minimum / Maximum Interest Rate]¹²²
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]]	[Not Applicable / [+/-] [●] per cent. per annum] (repeat as required)	Previous Coupon[, [plus/minus] [(i) Rate 1][, multiplied by Rate 1 Participation Rate] [, [plus/minus] (ii) Rate 2][, multiplied by Rate 2 Participation Rate] (repeat as required)	[●] / [Not Applicable] (repeat as required) [Relevant Swap Rate: [EUR/GBP/USD/Mid-Market] Swap Rate Designated Maturity: [●] [Relevant Financial Centre: [●] Relevant Time: [●] Reference Currency: [●] Interest Determination Date(s): [●] Page: [●] Reference Banks: [●]] (insert if required)	[●] / [Not Applicable] (repeat as required)

(insert table below into paragraph 15(ix) (Previous Coupon Linked Note Provisions) of the Pro Forma Pricing Supplement if the Rate 1 Participation Rate, Rate 2 Participation Rate, Minimum / Maximum Reference Rate for each Interest Period or Interest Payment Date is different)

[Rate Table for Previous Coupon Linked Notes]				
Previous Coupon Reference Rate				
[Interest Period End Date(s)] [Previous Coupon Linked Payment Date]	Rate 1		Rate 2	
	[Rate 1 Participation Rate]¹²³	[Minimum / Maximum Reference Rate]¹²⁴	[Rate 2 Participation Rate]¹²⁵	[Minimum / Maximum Reference Rate]¹²⁶
[insert date(s)] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)

¹¹⁸ Delete if Margin is not applicable for all Interest Periods.

¹¹⁹ Delete if Interest Participation Rate is not applicable for all Interest Periods.

¹²⁰ Delete if Rate 1 for a Previous Coupon Reference Rate is the same for all Interest Periods.

¹²¹ Delete if Rate 2 for a Previous Coupon Reference Rate is the same for all Interest Periods.

¹²² Delete if Minimum/Maximum Interest Rate is not applicable for all Interest Periods.

¹²³ Delete if Interest Participation Rate is not applicable for all Interest Periods.

¹²⁴ Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

¹²⁵ Delete if Interest Participation Rate is not applicable for all Interest Periods.

¹²⁶ Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

PRO FORMA PRICING SUPPLEMENT DRAFTING NOTES SCHEDULE 2

(Details of Reference Rate(s) (or Specified Rate(s) in the case of Inverse Floating Rate Notes) to be inserted into the Pro Forma Pricing Supplement, as required)

- | | |
|---|---|
| [Reference Rate
[One(s)]/Specified Rate
[One] (<i>insert for Inverse
Floating Rate Notes</i>): | [Fixed Interest Rate/Floating Interest Rate/CMS
Interest Rate] |
| <i>(insert if any Reference
Rate is a Fixed Interest
Rate) [Specified Fixed
Rate: (delete if not
applicable)</i> | [●] per cent. per annum |
| [Margin (for the
Specified Fixed Rate):]
<i>(delete if not applicable)</i> | [●] |
| [Interest Participation
Rate (for the Specified
Fixed Rate):] <i>(delete if
not applicable)</i> | [●] |
| <i>(insert if any Reference
Rate is a Floating
Interest Rate) [Manner
in which the Floating
Interest Rate(s) is/are to
be determined:</i> | [Screen Rate Determination / ISDA Determination]
applies] |
| <i>(insert if any Reference
Rate is a Floating
Interest Rate and Screen
Rate Determination is
applicable) [Screen
Rate Determination:</i> | [Applicable/Not Applicable] |
- [Reference Rate: *[insert currency] [EURIBOR / LIBOR / STIBOR /
NIBOR / CIBOR / TIBOR / HIBOR] [BBSW
(being the Sydney average mid rate for AUD bills
of exchange)] [BKBM (being the Wellington rate
for New Zealand Dollar bills of exchange)] (if more
than one interest rate, specify Interest Period End
Dates to which each interest rate applies by
inserting a Reference Rate Table, the form of which
is set out in Drafting Notes Schedule 1)*
 - Designated Maturity: [●] month[s] [(the Designated Maturity) (*include
where Linear Interpolation is applicable*)] [Not
Applicable]
 - Specified Time: [●][As specified in Valuation and Settlement
Condition 3.8 (*Definitions*)] [Not Applicable]
 - Relevant
Financial Centre: [●][As specified in Valuation and Settlement
Condition 3.8 (*Definitions*)] [Not Applicable]

- Interest Determination Date(s): [Daily/Periodic] Rate Determination is applicable: [(Specify e.g. any relevant Valuation Date(s))/(specify)] day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [(specify)] prior to the start of each Interest Period/First day of each Interest Period/[(specify)] day on which the TARGET2 System is open prior to the start of each Interest Period] [As specified in Valuation and Settlement Condition 3.8 (Definitions)]
- Page: [●]
- Reference Banks: [●][As specified in Valuation and Settlement Condition 3.8 (Definitions)]
- [Margin (for the Screen Rate):] (delete if not applicable) [●]
- [Interest Participation Rate (for the Screen Rate):] (delete if not applicable) [●]

(insert if any Reference Rate is a Floating Interest Rate and ISDA Determination is applicable) [Applicable/Not Applicable] [ISDA Determination:

- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●][First day of the relevant Interest Period]]
- [Margin (for the ISDA Rate):] (delete if not applicable) [●]
- [Interest Participation Rate (for the ISDA Rate):] (delete if not applicable) [●]

(insert if Reference Rate is a CMS Interest Rate) [Single CMS Interest Rate/Worse of CMS Interest Rates/CMS Spread Interest Rate] [CMS Interest Rate:

["CMS Reference Rate 1"] (If CMS Interest Rate is "Worse of CMS ["CMS Reference Rate 2"] (If CMS Interest Rate is "Worse of CMS

	<i>Interest Rates" or "CMS Spread Interest Rate", insert heading "CMS Reference Rate 1")</i>	<i>Interest Rates" or "CMS Spread Interest Rate", insert this column)</i>
• Relevant Swap Rate:	[EUR/GBP/USD/ Mid-Market] Swap Rate	[[EUR/GBP/USD/ Mid-Market] Swap Rate
• Designated Maturity:	[●][month[s]/year[s]]	[●][month[s]/year[s]]
• Relevant Financial Centre:] <i>(Insert if Relevant Swap Rate is Mid-Market Swap Rate</i>	[●]	[●]
• Relevant Time:	[●]	[●]
• Reference Currency:	[●]	[●]
• Interest Determination Date(s):	[[Daily/Periodic] Rate Determination is applicable: [●] [●]	[[Daily/Periodic] Rate Determination is applicable: [●] [●]
• Page:	[●]	[●]
• Reference Banks:	[●][As specified in Valuation and Settlement Condition 3.2(b)(iv) (CMS Reference Rate Fallback Provisions)]	[●][As specified in Valuation and Settlement Condition 3.2(b)(iv) (CMS Reference Rate Fallback Provisions)]
<i>(insert if any Reference Rate is subject to a Minimum Reference Rate)</i> [Minimum Reference Rate:	[●] [Not Applicable]]	[●] [Not Applicable]]
<i>(insert if any Reference Rate is subject to a Maximum Reference Rate)</i> [Maximum Reference Rate:	[●] [Not Applicable]]	[●] [Not Applicable]]
• Margin [1] (for CMS Reference Rate [1]):	[Not Applicable/[+/-][●] per cent. per annum] <i>(specify each Margin [1] if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)</i>	
	<i>(If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph)</i>	
• Margin 2 (for CMS Reference Rate 2):	[Not Applicable/[+/-][●] per cent. per annum] <i>(specify each Margin 2 if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)</i>	

- Interest Participation Rate [1] (for CMS Reference Rate [1]): [●]/[Not Applicable]
(specify each Interest Participation Rate [1] if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)

(If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph)
 - Interest Participation Rate 2 (for CMS Reference Rate 2): [●]/[Not Applicable]
(specify each Interest Participation Rate 2 if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
- [Reference Rate [One(s)/Two(s)] /Specified Rate Two (insert for Inverse Floating Rate Notes):] [Fixed Interest Rate/ Floating Interest Rate/CMS Interest Rate] *(repeat above details as required for Reference Rate Two or if there is more than one Reference Rate Ones, or Specified Rate Two for Inverse Floating Rate Notes)*

[SCHEDULE TO PRICING SUPPLEMENT]

(Insert as a Schedule to the Pricing Supplement as required)

(Insert if Reference Observation (or if Dual Reference Observation is applicable, Reference Observation 1 and Reference Observation 2) is different for each Interest Period)				
[Reference Observation Table]				
Reference Observation [1] [2]*				
Reference Rate [One[s]] (repeat as required if more than one Reference Rate One)				
Interest Period End Date(s)	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre] ¹²⁷ [Reset Date] [Interest Determination Date(s)] ¹²⁸	[Reference Banks] ¹²⁹ [Specified Time/Relevant Time] ¹³⁰
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]] (See General Condition 6(g) (Business Day Convention))	[Specified Fixed Rate: [●] % per annum] [Reference Rate: [●] month[s] [(the Designated Maturity) (include where Linear Interpolation is applicable)] [insert currency] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]] [Floating Rate Option: [●] month[s] (the Designated Maturity) [●]] [Relevant Swap Rate: [month[s]/year[s]] (the Designated Maturity) [EUR/GBP/USD/Mid-Market] Swap Rate Reference Currency: [●]]	[●]	[●]	[●]

¹²⁷ Insert if not specified in the Valuation and Settlement Conditions.

¹²⁸ Insert if not specified in the Valuation and Settlement Conditions.

¹²⁹ Insert if Reference Rate is other than LIBOR, EURIBOR, BBSW or BKBM.

¹³⁰ Insert if not specified in the Valuation and Settlement Conditions.

Schedule to Pricing Supplement

[Reference Rate Ones]				
	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre] ¹³¹ [Reset Date] [Interest Determination Date(s)] ¹³²	[Reference Banks] ¹³³ [Specified Time/Relevant Time] ¹³⁴
[Reference Rate Two[s]] <i>(repeat as required if more than one Reference Rate Two)</i>				
	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre] ¹³⁵ [Reset Date] [Interest Determination Date(s)] ¹³⁶	[Reference Banks] ¹³⁷ [Specified Time/Relevant Time] ¹³⁸
[Reference Rate Two[s]]				
	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre] ¹³⁹ [Reset Date] [Interest Determination Date(s)] ¹⁴⁰	[Reference Banks] ¹⁴¹ [Specified Time/Relevant Time] ¹⁴²

* Insert additional columns for Reference Observation 2 if different for each Interest Period

¹³¹ Insert if not specified in the Valuation and Settlement Conditions.

¹³² Insert if not specified in the Valuation and Settlement Conditions.

¹³³ Insert if Reference Rate is other than LIBOR, EURIBOR, BBSW or BKBM.

¹³⁴ Insert if not specified in the Valuation and Settlement Conditions.

¹³⁵ Insert if not specified in the Valuation and Settlement Conditions.

¹³⁶ Insert if not specified in the Valuation and Settlement Conditions.

¹³⁷ Insert if Reference Rate is other than LIBOR, EURIBOR, BBSW or BKBM.

¹³⁸ Insert if not specified in the Valuation and Settlement Conditions.

¹³⁹ Insert if not specified in the Valuation and Settlement Conditions.

¹⁴⁰ Insert if not specified in the Valuation and Settlement Conditions.

¹⁴¹ Insert if Reference Rate is other than LIBOR, EURIBOR, BBSW or BKBM.

¹⁴² Insert if not specified in the Valuation and Settlement Conditions.

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