



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 and registered with the Register of Trade and Companies of Luxembourg under number B169199)

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)

This base prospectus supplement (the "**Citigroup Inc. Rates BP Supplement (No.5)**") constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended by the Prospectus (Directive 2003/71/EC) Amending Regulations 2012, the "**Irish Prospectus Regulations**") and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 15 December 2017 (the "**Citigroup Inc. Rates Base Prospectus 2017**"), as supplemented by a Citigroup Inc. Rates BP Supplement (No.1) dated 1 February 2018 (the "**Citigroup Inc. Rates BP Supplement (No.1)**"), a Citigroup Inc. Rates BP Supplement (No.2) dated 24 April 2018 (the "**Citigroup Inc. Rates BP Supplement (No.2)**"), a Citigroup Inc. Rates BP Supplement (No.3) dated 22 May 2018 (the "**Citigroup Inc. Rates BP Supplement (No.3)**") and a Citigroup Inc. Rates BP Supplement (No.4) dated 1 August 2018 (the "**Citigroup Inc. Rates BP Supplement (No.4)**"), in each case, prepared by Citigroup Inc. (the Citigroup Inc. Rates Base Prospectus 2017, the Citigroup Inc. Rates BP Supplement (No.1), the Citigroup Inc. Rates BP Supplement (No.2), the Citigroup Inc. Rates BP Supplement (No.3) and the Citigroup Inc. Rates BP Supplement (No.4), together the "**Citigroup Inc. Rates Base Prospectus**") with respect to the Citi U.S.\$30,000,000,000 Global Medium Term Note Programme (the Programme).

This base prospectus supplement (the "**CGMHI Rates BP Supplement (No.5)**") also constitutes a supplement for the purposes of Article 16 of the Prospectus Directive and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 15 December 2017 (the "**CGMHI Rates Base Prospectus 2017**"), as supplemented by a CGMHI Rates BP Supplement (No.1) dated 1 February 2018 (the "**CGMHI Rates BP Supplement (No.1)**"), a CGMHI Rates BP Supplement (No.2) dated 24 April 2018 (the "**CGMHI Rates BP Supplement (No.2)**"), a CGMHI Rates BP Supplement (No.3) dated 22 May 2018 (the "**CGMHI Rates BP Supplement (No.3)**") and a CGMHI Rates BP Supplement (No.4) dated 1 August 2018 (the "**CGMHI Rates BP Supplement (No.4)**"), in each case, prepared by Citigroup Global Markets Holdings Inc. ("CGMHI") and Citigroup Inc. in its capacity as the CGMHI Guarantor (the CGMHI Rates Base Prospectus 2017, the CGMHI Rates BP Supplement (No.1), the CGMHI Rates BP Supplement (No.2), the CGMHI Rates

BP Supplement (No.3) and the CGMHI Rates BP Supplement (No.4), together the "**CGMHI Rates Base Prospectus**") with respect to the Programme.

This base prospectus supplement (the "**CGMFL Rates BP Supplement (No.5)**") and, together with the Citigroup Inc. Rates BP Supplement (No.5) and the CGMHI Rates BP Supplement (No.5), the "**Supplement**" and "**Supplement (No.5)**") also constitutes a supplement for the purposes of Article 16 of the Prospectus Directive and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 15 December 2017 (the "**CGMFL Rates Base Prospectus 2017**"), as supplemented by a CGMFL Rates BP Supplement (No.1) dated 1 February 2018 (the "**CGMFL Rates BP Supplement (No.1)**"), a CGMFL Rates BP Supplement (No.2) dated 24 April 2018 (the "**CGMFL Rates BP Supplement (No.2)**"), a CGMFL Rates BP Supplement (No.3) dated 22 May 2018 (the "**CGMFL Rates BP Supplement (No.3)**") and a CGMFL Rates BP Supplement (No.4) dated 1 August 2018 (the "**CGMFL Rates BP Supplement (No.4)**"), in each case, prepared by Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") and Citigroup Global Markets Limited in its capacity as the CGMFL Guarantor (the CGMFL Rates Base Prospectus 2017, the CGMFL Rates BP Supplement (No.1), the CGMFL Rates BP Supplement (No.2), the CGMFL Rates BP Supplement (No.3) and the CGMFL Rates BP Supplement (No.4) , together the "**CGMFL Rates Base Prospectus**" and, together with the Citigroup Inc. Rates Base Prospectus and the CGMHI Rates Base Prospectus, the "**Base Prospectus**") with respect to the Programme.

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

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

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the approval of the Citigroup Inc. Rates BP Supplement (No.5), the CGMHI Rates BP Supplement (No.5) and the CGMFL Rates BP Supplement (No.5) as Base Listing Particulars Supplements (the "**Citigroup Inc. Rates BLP Supplement (No.5)**", the "**CGMHI Rates BLP Supplement (No.5)**" and the "**CGMFL Rates BLP Supplement (No.5)**", respectively, and together, the "**BLP Supplement**"). Save where expressly provided or the context otherwise requires, where Notes are to be admitted to trading on the Global Exchange Market references herein to "Supplement", "Citigroup Inc. Rates BP Supplement (No.5)", the "CGMHI Rates BP Supplement (No.5)" and "CGMFL Rates BP Supplement (No.5)" shall be construed to be to "BLP Supplement", "Citigroup Inc. Rates BLP Supplement (No.5)", the "CGMHI Rates BLP Supplement (No.4)", and "CGMFL Rates BLP Supplement (No.5)", respectively.

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

CGMHI accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMFL Rates Base Prospectus*" below, (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2018 Q2 Form 10-Q)*) and (iii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY*"). To the best of the knowledge of CGMHI (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMFL Rates Base Prospectus*" below, (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2018 Q2 Form 10-Q)*) and (iii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR*

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

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

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

The CGMFL Guarantor accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMHI Rates Base Prospectus*" below, (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2018 Q2 Form 10-Q)*) and (iii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY*" and the information set out in Elements B.1 to B.18 (inclusive)). To the best of the knowledge of the CGMFL Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMHI Rates Base Prospectus*" below, (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2018 Q2 Form 10-Q)*) and (iii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY*" and the information set out in Elements B.1 to B.18 (inclusive)) is in accordance with the facts and does not omit anything likely to affect the import of such information.

INFORMATION RELATING TO THE CITIGROUP INC. RATES BASE PROSPECTUS

Publication of the 2018 Q2 Form 10-Q of Citigroup Inc. on 31 July 2018

On 31 July 2018, Citigroup Inc. (as an Issuer under the Programme) filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2018 Q2 Form 10-Q**") for the three and six months ended 30 June 2018 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2018 Q2 Form 10-Q has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBvzBm87qGq76/mVrF8dOar10Hd9bft9kwTTo3i8gnU2UANdDFakwTNgE1VHY7VnX27gvLwt2HmDNnoNTYHnanBCXOGRRbWgSMGKvoX5aO4gZ1BXw61k/H28cjof9WluDFDv3ZZfyBCuer7ZKVI4t7JaxW3+2YAMKfQZZPzu+Wa4>). By virtue of this Supplement, the Citigroup Inc. 2018 Q2 Form 10-Q is incorporated by reference in, and forms part of, the Citigroup Inc. Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2018 Q2 Form 10-Q as set out below:

1. Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2018, as set out in the Citigroup Inc. 2018 Q2 Form 10-Q:

	Page(s)
A. Consolidated Statements of Income and Comprehensive Income	84-85
B. Consolidated Balance Sheet	86-87
C. Consolidated Statement of Changes in Stockholders' Equity	88
D. Consolidated Statement of Cash Flows	89-90
E. Notes to Consolidated Financial Statements	91-207

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2018 Q2 Form 10-Q:

	Page(s)
A. Description of the principal activities of Citigroup Inc.	1-26, 95
B. Description of the principal markets in which Citigroup Inc. competes	8, 12-25, 95
C. Description of the principal investments of Citigroup Inc.	111-123
D. Description of trends and events affecting Citigroup Inc.	1-25, 26-39, 78, 80-81, 91-93
E. Description of litigation involving Citigroup Inc.	197-198
F. Risk Management	40-76

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2018 Q2 Form 10-Q is given for information purposes only.

Alternative Performance Measures

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

Amendments to the Summary

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

Amendments to the Terms and Conditions of the Notes

The Terms and Conditions of the Notes set out in Section F of the Citigroup Inc. Rates Base Prospectus shall be amended as set out in Schedule 3 to this Supplement.

Amendments to the Pro Forma Final Terms

The Pro Forma Final Terms set out in Section F.3 of the Citigroup Inc. Rates Base Prospectus shall be amended as set out in Schedule 4 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section F.4 of the Citigroup Inc. Rates Base Prospectus shall be amended as set out in Schedule 5 to this Supplement.

Significant change and material adverse change

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2018 (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 2017 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2017 Form 10-K K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Q1 Form 10-Q and (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Q2 Form 10-Q. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Citigroup Inc. Rates Base Prospectus since the publication of the Citigroup Inc. Rates BP Supplement (No.4).

Copies of the Citigroup Inc. Rates Base Prospectus 2017, the Citigroup Inc. Rates BP Supplement (No.1), the Citigroup Inc. Rates BP Supplement (No.2), the Citigroup Inc. Rates BP Supplement (No.3), the Citigroup Inc. Rates BP Supplement (No.4) and this Supplement will be available for inspection in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the Citigroup Inc. Rates Base Prospectus 2017 will be available on the website specified for each such document in the Citigroup Inc. Rates Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Citigroup Inc. Rates Base Prospectus 2017 by this Supplement and (b) any statement in the Citigroup Inc. Rates Base Prospectus or otherwise incorporated by reference into the Citigroup Inc. Rates Base Prospectus 2017, the statements in (a) above will prevail.

Withdrawal rights

No non-exempt offers of Notes to the public made by Citigroup Inc. as Issuer pursuant to the Citigroup Inc. Rates Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with regulation 52 of the Irish Prospectus Regulations following the publication of the Citigroup Inc. Rates BP Supplement (No.5).

INFORMATION RELATING TO THE CGMHI RATES BASE PROSPECTUS

Publication of the 2018 Q2 Form 10-Q of Citigroup Inc. on 31 July 2018

On 31 July 2018, Citigroup Inc. (as CGMHI Guarantor under the Programme) filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2018 Q2 Form 10-Q**") for the three and six months ended 30 June 2018 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2018 Q2 Form 10-Q has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* ("**CSSF**") and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBvzBm87qGq76/mVrF8dOar10Hd9bfT9kwTTo3i8gnU2UANdDFakwTNgE1VHY7VnX27gvLwt2HmDNnoNTYHnanBCXOGRRbWgSMGKvoX5aO4gZ1BXw61k/H28cjof9WluDFDv3ZZfyBCuer7ZKVI4t7JaxW3+2YAMKfQZZPzu+Wa4>). By virtue of this Supplement, the Citigroup Inc. 2018 Q2 Form 10-Q is incorporated by reference in, and forms part of, the CGMHI Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2018 Q2 Form 10-Q as set out below:

1. Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2018, as set out in the Citigroup Inc. 2018 Q2 Form 10-Q:

	Page(s)
A. Consolidated Statements of Income and Comprehensive Income	84-85
B. Consolidated Balance Sheet	86-87
C. Consolidated Statement of Changes in Stockholders' Equity	88
D. Consolidated Statement of Cash Flows	89-90
E. Notes to Consolidated Financial Statements	91-207

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2018 Q2 Form 10-Q:

	Page(s)
A. Description of the principal activities of Citigroup Inc.	1-26, 95
B. Description of the principal markets in which Citigroup Inc. competes	8, 12-25, 95
C. Description of the principal investments of Citigroup Inc.	111-123
D. Description of trends and events affecting Citigroup Inc.	1-25, 26-39, 78, 80-81, 91-93
E. Description of litigation involving Citigroup Inc.	197-198
F. Risk Management	40-76

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2018 Q2 Form 10-Q is given for information purposes only.

Alternative Performance Measures

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

Amendments to the Summary

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

Amendments to the Terms and Conditions of the Notes

The Terms and Conditions of the Notes set out in Section F of the CGMHI Rates Base Prospectus shall be amended as set out in Schedule 3 to this Supplement.

Amendments to the Pro Forma Final Terms

The Pro Forma Final Terms set out in Section F.3 of the CGMHI Rates Base Prospectus shall be amended as set out in Schedule 4 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section F.4 of the CGMHI Rates Base Prospectus shall be amended as set out in Schedule 5 to this Supplement.

Significant change and material adverse change

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2018 (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 2017 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

Legal proceedings

For a discussion of CGMHI's material legal and regulatory matters, see Note 16 to the Consolidated Financial Statements included in the CGMHI 2017 Annual Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Note 16 (as specified above) are a part, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2017 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Q1 Form 10-Q and (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Q2 Form 10-Q. Save as disclosed in the documents referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

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. 2017 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Q1 Form 10-Q and (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Q2 Form 10-Q. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the CGMHI Rates Base Prospectus since the publication of the CGMHI Rates BP Supplement (No.4).

Copies of the CGMHI Rates Base Prospectus 2017, the CGMHI Rates BP Supplement (No.1), the CGMHI Rates BP Supplement (No.2), the CGMHI Rates BP Supplement (No.3), the CGMHI Rates BP Supplement (No.4) and this Supplement will be available for inspection in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the CGMHI Rates Base Prospectus 2017 will be available on the website specified for each such document in the CGMHI Rates Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMHI Rates Base Prospectus 2017 by this Supplement and (b) any

statement in the CGMHI Rates Base Prospectus or otherwise incorporated by reference into the CGMHI Rates Base Prospectus 2017, the statements in (a) above will prevail.

Withdrawal rights

No non-exempt offers of Notes to the public made by CGMHI as Issuer pursuant to the CGMHI Rates Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with regulation 52 of the Irish Prospectus Regulations following the publication of the CGMHI Rates BP Supplement (No.5).

INFORMATION RELATING TO THE CGMFL RATES BASE PROSPECTUS

Publication of the 2018 Q2 Form 10-Q of Citigroup Inc. on 31 July 2018

On 31 July 2018, Citigroup Inc. (as indirect parent company of CGMFL) filed its Quarterly Report on Form 10-Q (the "**Citigroup Inc. 2018 Q2 Form 10-Q**") for the three and six months ended 30 June 2018 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2018 Q2 Form 10-Q has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* ("**CSSF**") and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBvzBm87qGq76/mVrF8dOar10Hd9bft9kwTTo3i8gnU2UANdDFakwTNgE1VHY7VnX27gvLwt2HmDNnoNTYHnanBCXOGRRbWgSMGKvoX5aO4gZ1BXw61k/H28cjof9WluDFDv3ZZfyBCuer7ZKVI4t7JaxW3+2YAMKfQZZPzu+Wa4>). By virtue of this Supplement, the Citigroup Inc. 2018 Q2 Form 10-Q is incorporated by reference in, and forms part of, the CGMFL Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2018 Q2 Form 10-Q as set out below:

1. Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2018, as set out in the Citigroup Inc. 2018 Q2 Form 10-Q:

	Page(s)
A. Consolidated Statements of Income and Comprehensive Income	84-85
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2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2018 Q2 Form 10-Q:

	Page(s)
A. Description of the principal activities of Citigroup Inc.	1-26, 95
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D. Description of trends and events affecting Citigroup Inc.	1-25, 26-39, 78, 80-81, 91-93
E. Description of litigation involving Citigroup Inc.	197-198
F. Risk Management	40-76

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2018 Q2 Form 10-Q is given for information purposes only.

Alternative Performance Measures

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

Amendments to the Summary

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

Amendments to the Terms and Conditions of the Notes

The Terms and Conditions of the Notes set out in Section F of the CGMFL Rates Base Prospectus shall be amended as set out in Schedule 3 to this Supplement.

Amendments to the Pro Forma Final Terms

The Pro Forma Final Terms set out in Section F.3 of the CGMFL Rates Base Prospectus shall be amended as set out in Schedule 4 to this Supplement.

Amendments to the Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section F.4 of the CGMFL Rates Base Prospectus shall be amended as set out in Schedule 5 to this Supplement.

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2017 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Q1 Form 10-Q and (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Q2 Form 10-Q. Save as disclosed in the documents referenced above, CGMFL has not been involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months preceding the date of this Supplement, a significant effect on CGMFL's financial position or profitability nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2017 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Q1 Form 10-Q and (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Q2 Form 10-Q. Save as disclosed in the documents referenced above, CGML is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGML is aware) in the twelve months preceding the date of this Supplement which may have or have in such period had a significant effect on the financial position or profitability of CGML or CGML and its subsidiaries as a whole.

Corporate Authorities

The approval of the CGMFL Rates BP Supplement (No.5) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 3 August 2018.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or inaccuracy relating to information included in the CGMFL Rates Base Prospectus since the publication of the CGMFL Rates BP Supplement (No.4).

Copies of the CGMFL Rates Base Prospectus 2017, the CGMFL Rates BP Supplement (No.1), the CGMFL Rates BP Supplement (No.2), the CGMFL Rates BP Supplement (No.3), the CGMFL Rates BP Supplement (No.4) and this Supplement will be available for inspection in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the CGMFL Rates Base Prospectus 2017 will be available on the website specified for each such document in the CGMFL Rates Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMFL Rates Base Prospectus 2017 by this Supplement and (b) any statement in the CGMFL Rates Base Prospectus or otherwise incorporated by reference into the CGMFL Rates Base Prospectus 2017, the statements in (a) above will prevail.

Withdrawal rights

No non-exempt offers of Notes to the public made by CGMFL as Issuer pursuant to the CGMFL Rates Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance

with regulation 52 of the Irish Prospectus Regulations following the publication of the CGMFL Rates BP Supplement (No.5).

SCHEDULE 1

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2018 Q2 FORM 10-Q)

The Citigroup Inc. 2018 Q2 Form 10-Q contains several alternative performance measures (APMs). For further details on (i) the components of the APMs, (ii) how these APMs are calculated, (iii) an explanation of why such APMs provide useful information for investors and (iv) a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2018 Q2 Form 10-Q and the table below:

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2018 Q2 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 3, 4, 13, 17, 19, 23, 58 and 66
Common Equity Tier 1 Capital ratio	Citi includes this ratio to reflect full implementation of the U.S. Basel III rules as of and for all periods prior to December 31, 2017 consistent with current period presentation.	Pages 4, 7, 28, 29 and 36
Supplementary Leverage Ratio	Citi includes this ratio to reflect full implementation of the U.S. Basel III rules as of and for all periods prior to December 31, 2017 consistent with current period presentation.	Pages 4, 7, 28, 34 and 35
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 7 and 39
Return on Tangible Common Equity	Citi believes these capital metrics provide useful information for investors and industry analysts.	Page 39
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 4, 5, 22, 23 and 24
Core Accrual Net Interest Revenue and Core Accrual Net Interest Margin	Citi believes the presentation of its Net Interest Margin provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Page 66

SCHEDULE 2

AMENDMENTS TO THE SUMMARY

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

SECTION A – SUMMARY

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

SECTION A – INTRODUCTION AND WARNINGS

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

¹ By virtue of Supplement (No.2), the reference to the Markets in Financial Instruments Directive is updated.

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

SECTION B – ISSUERS AND GUARANTOR

[TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY:

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

Element	Title																						
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	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 "). 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 2017, Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other. ²																					
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:	The table below sets out a summary of key financial information extracted from CGMFL's Annual Report for the year ended 31 December 2017 ³ :																					
		<table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">At or for the year ended 31 December 2017 (audited)</th> <th style="text-align: right;">At or for the year ended 31 December 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;">EUR</td> </tr> <tr> <td colspan="3">ASSETS</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">1,545,154</td> <td style="text-align: right;">681,476</td> </tr> <tr> <td>Structured notes purchased</td> <td style="text-align: right;">3,218,173,605</td> <td style="text-align: right;">2,283,259,926</td> </tr> <tr> <td>Index linked certificates purchased</td> <td style="text-align: right;">545,774,194</td> <td style="text-align: right;">81,407,634</td> </tr> <tr> <td>Derivative assets</td> <td style="text-align: right;">252,541,042</td> <td style="text-align: right;">71,586,573</td> </tr> </tbody> </table>		At or for the year ended 31 December 2017 (audited)	At or for the year ended 31 December 2016 (audited)		EUR		ASSETS			Cash and cash equivalents	1,545,154	681,476	Structured notes purchased	3,218,173,605	2,283,259,926	Index linked certificates purchased	545,774,194	81,407,634	Derivative assets	252,541,042	71,586,573
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² By virtue of the CGMFL Rates BP Supplement (No.2), the words "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." are deleted and replaced by the words "As of 31 December 2017, Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other."

³ The selected historical key financial information of CGMFL is updated to include key financial information extracted from the CGMFL 2017 Annual Report which is incorporated by reference into the CGMFL Rates Base Prospectus by virtue of the CGMFL Rates BP Supplement (No.3).

Element	Title		
		Current income tax assets	24,838 8,838
		Other Assets	- 141,203
		TOTAL ASSETS	4,018,058,833 2,437,085,650
		LIABILITIES	
		Structured notes issued	3,218,173,605 2,283,259,926
		Index linked certificates issued	545,774,194 81,407,634
		Derivative liabilities	252,541,042 71,586,573
		Redeemable preference shares	5,449 1,234
		Other liabilities	936,084 388,353
		Current tax liabilities	51,559 6,144
		TOTAL LIABILITIES	4,017,481,933 2,436,649,864
		EQUITY	
		Share capital	500,000 500,000
		Retained earnings	76,900 (64,214)
		TOTAL EQUITY	576,900 435,786
		TOTAL LIABILITIES AND EQUITY	4,018,058,833 2,437,085,650
		<i>Statements of no significant or material adverse change</i>	
		There has been: (i) no significant change in the financial or trading position of CGMFL since 31 December 2017 ⁴ and (ii) no material adverse change in the financial position or prospects of CGMFL since 31 December 2017 ⁵ .	
B.13	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to CGMFL which are to a material extent relevant to the evaluation of CGMFL's solvency, since 31 December 2017 ⁶ .	
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.	

⁴ The statement "There has been: (i) no significant change in the financial or trading position of CGMFL since 30 June 2017" has been deleted and replaced by "There has been: (i) no significant change in the financial or trading position of CGMFL since 31 December 2017" to reflect the incorporation by reference of the CGMFL 2017 Annual Report into the CGMFL Rates Base Prospectus by virtue of the CGMFL Rates BP Supplement (No.3).

⁵ The statement "no material adverse change in the financial position or prospects of CGMFL since 31 December 2016" has been replaced by "no material adverse change in the financial position or prospects of CGMFL since 31 December 2017" to reflect the incorporation by reference of the CGMFL 2017 Annual Report into the CGMFL Rates Base Prospectus by virtue of the CGMFL Rates BP Supplement (No.3).

⁶ The statement "There are no recent events particular to CGMFL which are to a material extent relevant to the evaluation of CGMFL's solvency since 31 December 2016" has been replaced by "There are no recent events particular to CGMFL which are to a material extent relevant to the evaluation of CGMFL's solvency since 31 December 2017" to reflect the incorporation by reference of the CGMFL 2017 Annual Report into the CGMFL Rates Base Prospectus by virtue of the CGMFL Rates BP Supplement (No.3).

Element	Title	
B.16	Controlling shareholders	The entire issued share capital of CGMFL is held by Citigroup Global Markets Funding Luxembourg GP S.à r.l. and Citigroup Global Markets Limited.
B.17	Credit ratings	CGMFL has a long/short term senior debt rating of A+/A-1 by Standard & Poor's Financial Services LLC and a long/short term senior debt rating of A/F1 by Fitch Ratings, Inc. [The Notes have been rated [●].] A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
B.18	Description of the Guarantee	The Notes issued will be unconditionally and irrevocably guaranteed by CGML pursuant to the CGMFL Deed of Guarantee. The CGMFL Deed of Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank <i>pari passu</i> (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of CGML.
B.19	Information about the Guarantor	
B.19/B.1	Legal and commercial name of the Guarantor	Citigroup Global Markets Limited ("CGML")
B.19/B.2	Domicile/ legal form/ legislation/ country of incorporation	CGML is a private company limited by shares and incorporated in England under the laws of England and Wales.
B.19/B.4b	Trend information	The banking environment and markets in which the Group conducts its businesses ⁷ will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis, Brexit and its associated economic, political, legal and regulatory ramifications, protectionist policies such as a withdrawal of the United States from the Trans-Pacific Partnership, uncertainties over the future path of interest rates ⁸ 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.

⁷ By virtue of the CGMFL Rates BP Supplement (No.2), the letters "es" are inserted.

⁸ By virtue of the CGMFL Rates BP Supplement (No.2), the words ", Brexit and its associated economic, political, legal and regulatory ramifications, protectionist policies such as a withdrawal of the United States from the Trans-Pacific Partnership, uncertainties over the future path of interest rates" are inserted.

Element	Title																																																																																	
B.19/B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																																																																																
B.19/B.12	Selected historical key financial information	<p>The table below sets out a summary of key financial information extracted from CGML's Financial Report for the year ended 31 December 2016:</p> <table border="1"> <thead> <tr> <th rowspan="3"></th> <th colspan="2">At or for the year ended 31 December</th> </tr> <tr> <th>2016 (audited)</th> <th>2015 (audited)</th> </tr> <tr> <th colspan="2"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Income Statement Data:</td> </tr> <tr> <td>Gross Profit</td> <td>2,735</td> <td>3,259</td> </tr> <tr> <td>Commission income and fees</td> <td>1,320</td> <td>2,063</td> </tr> <tr> <td>Net dealing income</td> <td>1,612</td> <td>1,237</td> </tr> <tr> <td><i>Operating profit/loss ordinary activities before taxation</i></td> <td>380</td> <td>373</td> </tr> <tr> <td colspan="3">Balance Sheet Data:</td> </tr> <tr> <td>Total assets</td> <td>345,608</td> <td>323,339</td> </tr> <tr> <td>Debt (Subordinated)</td> <td>4,585</td> <td>5,437</td> </tr> <tr> <td></td> <td>Total Shareholder's funds</td> <td>13,880</td> </tr> <tr> <td></td> <td></td> <td>13,447</td> </tr> </tbody> </table> <p>The table below sets out a summary of key financial information extracted from CGML's Interim Report for the six-month period ended 30 June 2017:</p> <table border="1"> <thead> <tr> <th rowspan="3"></th> <th colspan="2">At or for the six month period ended 30 June</th> </tr> <tr> <th>2017 (unaudited)</th> <th>2016 (unaudited)</th> </tr> <tr> <th colspan="2"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Income Statement Data:</td> </tr> <tr> <td>Gross Profit</td> <td>1,775</td> <td>1,423</td> </tr> <tr> <td>Commission income and fees</td> <td>583</td> <td>593</td> </tr> <tr> <td>Net dealing income</td> <td>1,391</td> <td>942</td> </tr> <tr> <td><i>Operating profit/loss ordinary activities before taxation</i></td> <td>474</td> <td>277</td> </tr> <tr> <td colspan="3">Balance Sheet Data:</td> </tr> <tr> <td></td> <td colspan="2">At or for the six month period ended</td> </tr> <tr> <td></td> <td>30 June 2017 (unaudited)</td> <td>31 December 2016 (audited)</td> </tr> <tr> <td></td> <td colspan="2"><i>(in millions of U.S. dollars)</i></td> </tr> <tr> <td>Total assets</td> <td>372,404</td> <td>345,608</td> </tr> <tr> <td>Debt (Subordinated)</td> <td>2,918</td> <td>4,585</td> </tr> <tr> <td>Total Shareholder's funds</td> <td>15,957</td> <td>13,880</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:			Gross Profit	2,735	3,259	Commission income and fees	1,320	2,063	Net dealing income	1,612	1,237	<i>Operating profit/loss ordinary activities before taxation</i>	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		At or for the six month period ended 30 June		2017 (unaudited)	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	<i>Operating profit/loss ordinary activities before taxation</i>	474	277	Balance Sheet Data:				At or for the six month period ended			30 June 2017 (unaudited)	31 December 2016 (audited)		<i>(in millions of U.S. dollars)</i>		Total assets	372,404	345,608	Debt (Subordinated)	2,918	4,585	Total Shareholder's funds	15,957	13,880
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Element	Title	
		<p><i>Statements of no significant or material adverse change</i></p> <p>There has been: (i) no significant change in the financial or trading position of 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 2016 ⁹ .
B.19/B.14	Dependence upon other Group entities	<p>CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited, which is a wholly-owned indirect subsidiary of Citigroup Inc.</p> <p>See Element B.19/B.5 for CGML's position within the Group. CGML is dependent on other members of the Group.</p>
B.19/B.15	The Guarantor's principal activities	CGML is a broker and dealer in fixed income, equity and commodity ¹⁰ 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.

⁹ By virtue of the CGMFL Rates BP Supplement (No.2), the word "2015" is deleted and replaced by the word "2016".

¹⁰ By virtue of the CGMFL Rates BP Supplement (No.2), the words "and equity" are deleted and replaced by the words ", equity and commodity".

Element	Title																													
B.4b	Trend information	The banking environment and markets in which the Group conducts its businesses ¹¹ 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 2017, Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.¹²</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. 2017 Form 10-K as filed with the SEC on 23 February 2018¹³:</p> <table border="1"> <thead> <tr> <th rowspan="3"></th> <th colspan="2">At or for the year ended 31 December</th> </tr> <tr> <th>2017 (audited)</th> <th>2016 (audited)</th> </tr> <tr> <th colspan="2"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3">Income Statement Data:</td> </tr> <tr> <td>Total revenues, net of interest expense</td> <td>71,499</td> <td>69,875</td> </tr> <tr> <td><i>Income/(loss) from continuing operations</i></td> <td>(6,627)</td> <td>15,033</td> </tr> <tr> <td><i>Citigroup's Net Income/(loss)</i></td> <td>(6,798)</td> <td>14,912</td> </tr> <tr> <td colspan="3">Balance Sheet Data</td> </tr> <tr> <td>Total assets</td> <td>1,842,465</td> <td>1,792,077</td> </tr> <tr> <td>Total deposits</td> <td>959,822</td> <td>929,406</td> </tr> </tbody> </table>		At or for the year ended 31 December		2017 (audited)	2016 (audited)	<i>(in millions of U.S. dollars)</i>		Income Statement Data:			Total revenues, net of interest expense	71,499	69,875	<i>Income/(loss) from continuing operations</i>	(6,627)	15,033	<i>Citigroup's Net Income/(loss)</i>	(6,798)	14,912	Balance Sheet Data			Total assets	1,842,465	1,792,077	Total deposits	959,822	929,406
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¹¹ By virtue of the Citigroup Inc. Rates BP Supplement (No.2), the letters "es" are inserted.

¹² By virtue of the Citigroup Inc. Rates BP Supplement (No.2), the words "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." are deleted and replaced by the words "As of 31 December 2017, Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other."

¹³ The selected historical key financial information of Citigroup Inc. is updated to include key financial information extracted from the Citigroup Inc. Annual Report for the year ended 31 December 2017 which is incorporated by reference into the Base Prospectus by virtue of the Citigroup Inc. Rates BP Supplement (No.2).

Element	Title			
		Long-term debt (including U.S.\$31,392 and U.S.\$26,254 as of 31 December 2017 and 2016, respectively, at fair value)	236,709	206,178
		Total Citigroup stockholders' equity	200,740	225,120
		The table below sets out a summary of key financial information extracted from Citigroup Inc.'s Quarterly Report for the three and six months ended 30 June 2018 ¹⁴ :		
			For the six months ended 30 June	
			2018 (unaudited)	2017 (unaudited)
			<i>(in millions of U.S. dollars)</i>	
		Income Statement Data:		
		Total revenues, net of interest expense.....	37,341	36,521
		<i>Income from continuing operations</i>	9,150	8,001
		<i>Citigroup's Net Income</i>	9,110	7,962
			For the three months ended 30 June	
			2018 (unaudited)	2017 (unaudited)
			<i>(in millions of U.S. dollars)</i>	
		Income Statement Data:		
		Total revenues, net of interest expense	18,469	18,155
		<i>Income from continuing operations</i>	4,501	3,883
		<i>Citigroup's Net Income</i>	4,490	3,872
			As at 30 June 2018 (unaudited)	As at 31 December 2017 (audited)
			<i>(in millions of U.S. dollars)</i>	
		Balance Sheet Data:		
		Total assets	1,912,334	1,842,465
		Total deposits	996,730	959,822
		Long-term debt	236,822	236,709
		Total Citigroup stockholders' equity	200,094	200,740
		<i>Statements of no significant or material adverse change</i>		

¹⁴ The selected historical key financial information of Citigroup Inc., as previously amended by the Citigroup Inc. Rates Base Prospectus Supplement (No.3), is updated to include key financial information extracted from the Citigroup Inc. 2018 Q2 Form 10-Q which is incorporated by reference into the Citigroup Inc. Rates Base Prospectus by virtue of the Citigroup Inc. Rates BP Supplement (No.5).

Element	Title	
		There has been: (i) no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2018 ¹⁵ 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 2017 ¹⁶ .
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 2017 ¹⁷ .
B.14	Dependence upon other group entities	See Element B.5 description of Citigroup Inc. and its subsidiaries and Citigroup Inc.'s position within the Group.
B.15	Principal activities	Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services.
B.16	Controlling shareholders	Citigroup Inc. is not aware of any shareholder or group of connected shareholders who directly or indirectly control Citigroup Inc.
B.17	Credit ratings	Citigroup Inc. has a long term/short term senior debt rating of 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. [The Notes have been rated [●].] A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

[TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY

Element	Title	
B.1	Legal and commercial name of the Issuer	Citigroup Global Markets Holdings Inc. (" CGMHI ")
B.2	Domicile/legal form/legislation/country of	CGMHI is a corporation incorporated in the State of New York and organised under the laws of the State of New York.

¹⁵ The statement "There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 March 2018", as previously amended by the Citigroup Inc. Rates BP Supplement (No.2) and the Citigroup Inc. Rates BP Supplement (No.3), has been replaced by "There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2018" to reflect the incorporation by reference of the Citigroup Inc. 2018 Q2 Form 10-Q into the Base Prospectus by virtue of the Citigroup Inc. Rates BP Supplement (No.5).

¹⁶ The statement "no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2016" has been replaced by "no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2017" to reflect the incorporation by reference of the Citigroup Inc. Annual Report for the year ended 31 December 2017 into the Base Prospectus by virtue of the Citigroup Inc. Rates BP Supplement (No.2).

¹⁷ The statement "There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2016" has been replaced by "There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2017" to reflect the incorporation by reference of the Citigroup Inc. Annual Report for the year ended 31 December 2017 into the Base Prospectus by virtue of the Citigroup Inc. Rates BP Supplement (No.2).

Element	Title																																							
	incorporation																																							
B.4b	Trend information	The banking environment and markets in which the Group conducts its businesses ¹⁸ will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis and the implementation and rulemaking associated with recent financial reform.																																						
B.5	Description of the Group	<p>CGMHI is a wholly owned subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the "Group").</p> <p>Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad 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 2017, Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.¹⁹</p>																																						
B.9	Profit forecast or estimate	Not Applicable. CGMHI has not made a profit forecast or estimate in the Base Prospectus.																																						
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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 2017²⁰:</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>2017</th> <th>2016</th> <th>2015</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 style="text-align: right;">10,734</td> <td style="text-align: right;">9,877</td> <td style="text-align: right;">11,049</td> </tr> <tr> <td>Consolidated income before income taxes</td> <td style="text-align: right;">1,969</td> <td style="text-align: right;">2,179</td> <td style="text-align: right;">2,481</td> </tr> <tr> <td>Consolidated net income</td> <td style="text-align: right;">651</td> <td style="text-align: right;">1,344</td> <td style="text-align: right;">2,022</td> </tr> <tr> <td colspan="4">Balance Sheet Data:</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">456,201</td> <td style="text-align: right;">420,815</td> <td style="text-align: right;">390,817</td> </tr> </tbody> </table>		At or for the year ended 31 December			2017	2016	2015	(audited)	(audited)	(audited)	<i>(in millions of U.S. dollars)</i>				Income Statement Data:				Consolidated revenues, net of interest expense	10,734	9,877	11,049	Consolidated income before income taxes	1,969	2,179	2,481	Consolidated net income	651	1,344	2,022	Balance Sheet Data:				Total assets	456,201	420,815	390,817
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¹⁸ By virtue of the CGMHI Rates BP Supplement (No.2), the letters "es" are inserted.

¹⁹ By virtue of the CGMHI Rates BP Supplement (No.2), the words "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." are deleted and replaced by the words "As of 31 December 2017, Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other."

²⁰ The selected historical key financial information of CGMHI is updated to delete the information at or for the year ended 31 December 2014 and the six months ended 30 June 2016 and 2017 and to include key financial information extracted from the CGMHI 2017 Annual Report which is incorporated by reference into the CGMHI Rates Base Prospectus by virtue of the CGMHI Rates BP Supplement (No.3).

Element	Title				
		Term debt	78,813	49,416	53,702
		Stockholder's equity (fully paid):			
		Common	32,615	32,747	26,603
		<i>Statements of no significant or material adverse change</i>			
		There has been: (i) no significant change in the financial or trading position of CGMHI or CGMHI and its subsidiaries taken as a whole since 31 December 2017 ²¹ 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 2017 ²² .			
B.13	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to CGMHI which are to a material extent relevant to the evaluation of CGMHI's solvency since 31 December 2017 ²³ .			
B.14	Dependence upon other group entities	See Element B.5 description of CGMHI and its subsidiaries and CGMHI's position within the Group.			
B.15	Principal activities	CGMHI operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. The Issuer operates in the Institutional Clients Group segment (which includes Securities and Banking).			
B.16	Controlling shareholders	CGMHI is a wholly owned subsidiary of Citigroup Inc.			
B.17	Credit ratings	CGMHI has a long term/short term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC, a long term/short term senior debt rating of A/F1 by Fitch Ratings, Inc. and a long term/short term senior debt rating of Baa1/P-2 by Moody's Investors Service, Inc. ²⁴			
		[The Notes have been rated [●].]			
		A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.			
B.18	Description of the Guarantee	The Notes issued will be unconditionally and irrevocably guaranteed by Citigroup Inc. pursuant to the CGMHI Deed of Guarantee. The CGMHI Deed of Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of Citigroup Inc. and ranks and will rank <i>pari passu</i> (subject to mandatorily preferred			

²¹ The statement "There has been: (i) no significant change in the financial or trading position of CGMHI or CGMHI and its subsidiaries taken as a whole since 30 June 2017" has been replaced by "There has been no significant change in the financial or trading position of CGMHI or CGMHI and its subsidiaries taken as a whole since 31 December 2017" to reflect the incorporation by reference of the CGMHI 2017 Annual Report into the CGMHI Rates Base Prospectus by virtue of the CGMHI Rates BP Supplement (No.3).

²² The statement "no material adverse change in the financial position or prospects of CGMHI or CGMHI and its subsidiaries taken as a whole since 31 December 2016" has been replaced by "no material adverse change in the financial position or prospects of CGMHI or CGMHI and its subsidiaries taken as a whole since 31 December 2017" to reflect the incorporation by reference of the CGMHI 2017 Annual Report into the CGMHI Rates Base Prospectus by virtue of the CGMHI Rates BP Supplement (No.3).

²³ The statement "There are no recent events particular to CGMHI which are to a material extent relevant to the evaluation of CGMHI's solvency since 31 December 2016" has been replaced by "There are no recent events particular to CGMHI which are to a material extent relevant to the evaluation of CGMHI's solvency since 31 December 2017" to reflect the incorporation by reference of the CGMHI 2017 Annual Report into the CGMHI Rates Base Prospectus by virtue of the CGMHI Rates BP Supplement (No.3).

²⁴ By virtue of the CGMHI Rates BP Supplement (No.3), the statement "a long term senior debt rating of Baa1 by Moody's Investors Service, Inc." is deleted and replaced by "a long term/short term senior debt rating of Baa1/P-2 by Moody's Investors Service, Inc."

Element	Title	
		debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of Citigroup Inc.
B.19	Information about the Guarantor	
B.19/B.1	Legal and commercial name of the Guarantor	Citigroup Inc.
B.19/B.2	Domicile/legal form/legislation/country of incorporation	Citigroup Inc. was established as a corporation incorporated in Delaware pursuant to the Delaware General Corporation Law.
B.19/B.4b	Trend information	The banking environment and markets in which the Group conducts its businesses ²⁵ will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis, Brexit and its associated economic, political, legal and regulatory ramifications, protectionist policies such as the withdrawal by the United States from the Trans-Pacific Partnership, uncertainties over the future path of interest rates ²⁶ 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 2017, Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.²⁷</p>
B.19/B.9	Profit forecast or estimate	Not Applicable. Citigroup Inc. has not made a profit forecast or estimate in the Base Prospectus.
B.19/B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.

²⁵ By virtue of the CGMHI Rates BP Supplement (No.2), the letters "es" are inserted.

²⁶ By virtue of the CGMHI Rates BP Supplement (No.2), the words ", Brexit and its associated economic, political, legal and regulatory ramifications, protectionist policies such as a withdrawal of the United States from the Trans-Pacific Partnership, uncertainties over the future path of interest rates" are inserted.

²⁷ By virtue of the CGMHI Rates BP Supplement (No.2), the words "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." are deleted and replaced by the words "As of 31 December 2017, Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other."

Element	Title			
B.19/B.12	Selected historical key financial information:	The table below sets out a summary of key financial information extracted from the consolidated financial statements of Citigroup Inc. contained in the Citigroup Inc. 2017 Form 10-K as filed with the SEC on 23 February 2018 ²⁸ :		
		At or for the year ended 31 December		
			2017	2016
			(audited)	(audited)
			<i>(in millions of U.S. dollars)</i>	
			Income Statement Data:	
		Total revenues, net of interest expense	71,499	69,875
		Income/(loss) from continuing operations	(6,627)	15,033
		Citigroup's Net Income/(loss)	(6,798)	14,912
			Balance Sheet Data:	
		Total assets	1,842,465	1,792,077
		Total deposits	959,822	929,406
		Long-term debt (including U.S.\$31,392 and U.S.\$ 26,254 as of 31 December 2017 and 2016, respectively, at fair value)	236,709	206,178
		Total Citigroup stockholders' equity	200,740	225,120
			The table below sets out a summary of key financial information extracted from Citigroup Inc.'s Quarterly Report for the three and six months ended 30 June 2018 ²⁹	
			For the six months ended 30 June	
			2018 (unaudited)	2017 (unaudited)
			<i>(in millions of U.S. dollars)</i>	
			Income Statement Data:	
		Total revenues, net of interest expense	37,341	36,521
Income from continuing operations....	9,150	8,001		
Citigroup's Net Income.....	9,110	7,962		
	For the three months ended 30 June			
	2018	2017		
	(unaudited)	(unaudited)		

²⁸ The selected historical key financial information of Citigroup Inc. is updated to include key financial information extracted from the Citigroup Inc. Annual Report for the year ended 31 December 2017 which is incorporated by reference into the Base Prospectus by virtue of the CGMHI Rates BP Supplement (No.2).

²⁹ The selected historical key financial information of Citigroup Inc., as previously amended by the CGMHI Rates Base Prospectus Supplement (No.3), is updated to include key financial information extracted from the Citigroup Inc. 2018 Q2 Form 10-Q which is incorporated by reference into the CGMHI Rates Base Prospectus by virtue of the CGMHI Rates BP Supplement (No.5).

Element	Title		
		<i>(in millions of U.S. dollars)</i>	
		Income Statement Data:	
		Total revenues, net of interest expense	18,469
			18,155
		Income from continuing operations..	4,501
			3,883
		Citigroup's Net Income	4,490
			3,872
		As at 30 June 2018 (unaudited)	As at 31 December 2017 (audited)
		<i>(in millions of U.S. dollars)</i>	
		Balance Sheet Data:	
		Total assets	1,912,334
			1,842,465
		Total deposits	996,730
			959,822
		Long-term debt	236,822
			236,709
		Total Citigroup stockholders' equity	200,094
			200,740
		Statements of no significant or material adverse change	
		There has been: (i) no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2018 ³⁰ 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 2017 ³¹ .	
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 2017 ³² .	
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.	

³⁰ The statement "There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 March 2018", as previously amended by the CGMHI Rates BP Supplement (No.2) and the CGMHI Rates BP Supplement (No.3) has been replaced by "There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2018" to reflect the incorporation by reference of the Citigroup Inc. 2018 Q2 Form 10-Q into the Base Prospectus by virtue of the CGMHI Rates BP Supplement (No.5).

³¹ The statement "no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2016" has been replaced by "no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2017" to reflect the incorporation by reference of the Citigroup Inc. Annual Report for the year ended 31 December 2017 into the Base Prospectus by virtue of the CGMHI Rates BP Supplement (No.2).

³² The statement "There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2016" has been replaced by "There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2017" to reflect the incorporation by reference of the Citigroup Inc. Annual Report for the year ended 31 December 2017 into the Base Prospectus by virtue of the CGMHI Rates BP Supplement (No.2).

Element	Title	
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 Notes are denominated in [●] and the specified ³³ 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.

³³ By virtue of Supplement (No.3), the words "denomination currency and the" are deleted and replaced by the words "Notes are denominated in [●] and the specified".

Element	Title	
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>The Notes have terms and conditions relating to, among other matters:</p> <p>Ranking</p> <p>The Notes will constitute unsubordinated and unsecured obligations of the Issuer and rank and will at all times rank <i>pari passu and</i> rateably among themselves and at least <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.</p> <p>Negative pledge and cross default</p> <p>The terms of the Notes will not contain a negative pledge provision or a cross-default provision in respect of the Issuer [or the Guarantor].</p> <p>Events of default</p> <p>The terms of the Notes will [contain, amongst others,/be limited to] the following events of default:</p> <p>[<i>To be included where Schedule A is not applicable:</i> (a) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 30 days in the case of interest or 10 days in the case of principal, in each case after the due date; (b) default in the performance, or breach, of any other covenant by the Issuer [or Guarantor] (<i>TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY</i>), and continuance for a period of 60 days after the date on which written notice is given by the holders of at least 25 per cent, in principal amount of the outstanding Notes specifying such default or breach and requiring it to be remedied; (c) events relating to the winding up or dissolution or similar procedure of the Issuer [or the Guarantor] (<i>TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY</i>); and (d) the appointment of a receiver or other similar official or other similar arrangement of the Issuer [or the Guarantor] (<i>TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY</i>).]</p> <p>[<i>To be included for Notes issued by Citigroup Inc. only where Schedule A is applicable:</i> (i) failure to pay principal or interest for 30 days after it is due and (ii) certain events of insolvency or bankruptcy (whether voluntary or not). Only those specified Events of Default will provide for a right of acceleration of the Notes and no other event, including a default in the performance of any other covenant of Citigroup Inc., will result in acceleration.]</p> <p>Taxation</p> <p>Payments in respect of all Notes will be made without withholding or deduction of taxes: (i) in Luxembourg where the Issuer is CGMFL, or in the United Kingdom in the case of the CGMFL Guarantor, subject in all cases to specified 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</p>

Element	Title	
		manner contrary to the majority.
<p>C.9 <i>(include for debt securities only)</i>³⁴</p>	<p>Description of the rights attached to the Notes, including nominal interest rate, the date from which interest becomes payable and interest payment dates, description of the underlying (where the rate is not fixed), maturity date, repayment provisions and indication of yield</p>	<p>INTEREST:³⁵</p> <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 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> <ul style="list-style-type: none"> (i) a fixed rate ("Fixed Rate Notes"); (ii) a floating rate ("Floating Rate Notes"); (iii) a CMS rate, which is a swap rate for swap transactions (or if specified in the applicable Final Terms, the lower of two swap rates, or the difference between two swap rates) ("CMS Interest Linked Notes"); (iv) a rate determined by reference to movements in an inflation index ("Inflation Rate Notes"); (v) a rate determined by reference to movements in an inflation index and the specific interest payment date to allow interpolation between the two monthly fixings ("DIR Inflation Linked Notes"); (vi) a rate (which may be a rate equal, or calculated by reference, to a fixed rate, a floating rate or a CMS rate (as described in paragraph (iii) above) multiplied by an accrual rate, which is determined by reference to the number of days in the relevant interest period on which the accrual condition or both accrual conditions are satisfied. An accrual condition may be satisfied on any relevant day if the relevant reference observation is, as specified in the applicable Final Terms: <ul style="list-style-type: none"> • greater than or equal to; or

³⁴ By virtue of Supplement (No.3), the words "(include for debt securities only)" are inserted.

³⁵ By virtue of Supplement (No.3), the word "INTEREST:" is inserted.

Element	Title	
		<ul style="list-style-type: none"> • 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 ("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> <ul style="list-style-type: none"> (a) the specified reference rate (which rate may be a floating rate or a CMS rate) determined on the relevant interest determination date for the reference rate falls; or (b) the result of reference rate one (which rate may be a floating rate or a CMS rate) minus reference rate two (which may be a floating rate or a CMS Rate), each as determined on the relevant interest determination date for such rate falls. <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</p>

Element	Title	
		<p>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> <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 1³⁶ 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</p>

³⁶ By virtue of Supplement (No.3), the number "2" is deleted and replaced by the number "1".

Element	Title	
		<p>to: (a) the interest rate for the immediately preceding interest period and/or preceding interest payment date (such rate, a "previous coupon", such period, a "preceding interest period" and such payment date, a "preceding payment date"), (b) plus or minus a specified rate (if specified) multiplied by an interest participation rate (if specified), and (c) plus or minus another specified rate (if specified) multiplied by an interest participation rate (if specified). A specified rate may be a fixed rate, a floating rate, a CMS rate or any other specified reference rate determined by reference to the terms and conditions of the Notes. The previous coupon for a preceding interest period and/or preceding payment date (as applicable) is the interest rate determined in accordance with the interest basis applicable to such preceding interest period and/or such preceding payment date, which may be the previous coupon linked interest rate (determined for the preceding interest period and/or preceding payment date), or any other interest rate determined in accordance with the applicable interest basis for such preceding interest period and/or such preceding payment date (the "Previous Coupon Linked Notes");</p> <p>(xiii) any combination of the foregoing;</p> <p>(xiv) any combination of the interest rates outlined in (ii) and (iii) and (vi) to (xiii) above in combination with the Reserve Coupon Note provisions. Where the interest rate for an interest period and/or interest payment date otherwise determined in accordance with the interest basis applicable to such interest period and/or interest payment date as specified in (ii) and (iii) and (vi) to (xiii) above (the actual coupon rate) is greater than the reserve coupon rate, the interest rate for such interest period and/or interest payment date (other than the relevant final interest period and/or interest payment date) shall be capped at the reserve coupon rate and the amount by which such actual coupon rate exceeds the reserve coupon rate shall be carried over to "top up" the rate of interest for any succeeding interest periods and/or interest payment dates for which the actual coupon rate is less than the reserve coupon rate, Provided That the interest rate for any succeeding interest period and/or interest payment date (other than the relevant final interest period and/or interest payment date) shall not exceed the reserve coupon rate;</p> <p>(xv) any combination of the interest rates outlined in (ii) and (iii) and (vi) to (xiii) above in combination with the FX Performance Note provisions. The interest rate for an interest period and/or interest payment date otherwise determined in accordance with the interest basis applicable to such interest period and/or interest payment date as specified in (ii) and (iii) and (vi) to (xiii) above (the actual coupon rate) will be adjusted to reflect changes in a specified currency exchange rate by applying the "performance" of the relevant currency exchange rate (being (i) either a specified currency exchange rate or the currency exchange rate on a specified date (e.g. the trade date) divided by (ii) either a specified currency exchange rate or the currency exchange rate on a different specified date (e.g. a specified FX performance valuation date for the relevant interest period/interest payment date)) to such actual coupon rate;³⁷ or</p> <p>(xvi) any combination of the interest rates outlined in (i) to (xv) above³⁸ in combination with Credit Linked Interest Notes, the Notes shall cease</p>

³⁷ By virtue of Supplement (No.3), sub-paragraphs (xiv) and (xv) are inserted and the following sub-paragraph renumbered accordingly.

³⁸ By virtue of Supplement (No.3), the cross-reference to sub-paragraph "(xii) above" is deleted and replaced by a reference to sub-paragraph "(xv) above".

Element	Title	
		<p>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:</p> <p><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, 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>

Element	Title										
		<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 ends / [or] such Interest Payment Date].]</p> <table border="1" data-bbox="576 1122 1385 1783"> <thead> <tr> <th colspan="3" data-bbox="576 1122 1385 1182">Interest Basis Table</th> </tr> <tr> <th data-bbox="576 1182 817 1272">Interest Commencement Date</th> <th data-bbox="817 1182 1075 1272">[Interest Period End Date(s) / Interest Payment Date(s)]</th> <th data-bbox="1075 1182 1385 1272">Type of Notes</th> </tr> </thead> <tbody> <tr> <td data-bbox="576 1272 817 1783">[insert date(s)] (repeat as required)</td> <td data-bbox="817 1272 1075 1783">[insert date(s)] (repeat as required)</td> <td data-bbox="1075 1272 1385 1783">[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 Reserve Coupon Notes / and FX Performance Notes³⁹ / [and] Previous Coupon Linked Notes] [The Notes are also Dual Currency Notes]⁴⁰ (repeat as required)]</td> </tr> </tbody> </table> <p>[FIXED RATE NOTES: [The Notes are Fixed Rate Notes which means that the Notes]</p> <p>[Insert if "Accrual" is applicable: bear interest from [] [at the fixed rate of</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 Reserve Coupon Notes / and FX Performance Notes ³⁹ / [and] Previous Coupon Linked Notes] [The Notes are also Dual Currency Notes] ⁴⁰ (repeat as required)]
Interest Basis Table											
Interest Commencement Date	[Interest Period End Date(s) / Interest Payment Date(s)]	Type of Notes									
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³⁹ By virtue of Supplement (No.3), the words "/ and Reserve Coupon Notes / and FX Performance Notes" are inserted.

⁴⁰ By virtue of Supplement (No.3), the words "[the Notes are also Dual Currency Notes]" are inserted.

Element	Title									
		<p>[] per cent. per annum [plus/minus] [<i>insert margin (if any)</i>] [multiplied by [<i>insert interest participation rate (if any)</i>]] [in respect of [the/each] interest period(s) ending on (but excluding): [<i>insert relevant interest period end date(s)</i>]] [and from [] at the fixed rate of [] per cent. per annum [plus/minus] [<i>insert margin (if any)</i>] [multiplied by [<i>insert interest participation rate (if any)</i>]] [in respect of [the/each] interest period(s) ending on (but excluding): [<i>insert relevant interest period end date(s)</i>]]. (<i>Repeat as necessary for each interest period, if different, or tabulate this information by inserting the paragraph and the table below</i>⁴¹)</p> <p>[<i>Insert if "Accrual" is not applicable: pay an interest amount of [<i>insert amount</i>] on [<i>insert relevant interest payment date(s)</i>] [and a broken amount of [<i>insert amount</i>] on [<i>insert relevant interest payment date(s)</i>]]. (<i>Repeat as necessary for each interest payment date, if different, or tabulate this information by inserting the paragraph and the table below</i>⁴²)</i>]</p> <p>[The Notes are Fixed Rate Notes which means that the Notes [<i>Insert if "Accrual" is applicable: bear interest from [] at the Specified Fixed Rate [, plus or minus (as specified below) the Margin] [, and multiplied by the Interest Participation Rate] [each] in respect of each Interest Period ending on (but excluding) the Interest Period End Date(s) (as specified below)] / [<i>Insert if "Accrual" is not applicable: pay an Interest Amount [or Broken Amount (as applicable)] on each Interest Payment Date (as specified below).</i>]</i>]</p> <table border="1" data-bbox="576 972 1385 1240"> <thead> <tr> <th data-bbox="576 972 772 1120">[Interest Period End Date(s)] / [Interest Payment Date(s)]</th> <th data-bbox="775 972 963 1120">[Specified Fixed Rate] / [Interest Amount]</th> <th data-bbox="967 972 1139 1120">[Margin]</th> <th data-bbox="1142 972 1385 1120">[Broken Amount] / [Interest Participation Rate]</th> </tr> </thead> <tbody> <tr> <td data-bbox="576 1124 772 1240">[<i>insert date(s)</i>] (<i>repeat as required</i>)</td> <td data-bbox="775 1124 963 1240">[[<i>specify</i>] [per cent. per annum] (<i>repeat as required</i>)</td> <td data-bbox="967 1124 1139 1240">+/-[<i>specify</i>] (<i>repeat as required</i>)</td> <td data-bbox="1142 1124 1385 1240">[<i>specify</i>] (<i>repeat as required</i>)</td> </tr> </tbody> </table> <p>[Interest is payable [annually/semi-annually/quarterly/monthly] in arrear on [] [and []] in each [year][month] [from, and including, [●] to and including, [●]]].</p> <p>The "calculation amount" is [●].]</p> <p>[FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:] [The Notes are [Floating Rate Notes/CMS Interest Linked Notes] which means that[, subject as provided below in respect of the [Reserve Coupon/FX Performance] Note Provisions,]⁴³ 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)]] / [<i>Insert if "Single CMS Interest Rate" applies: CMS reference rate calculated by reference to the mid-market swap rate for swap transactions in [<i>insert currency</i>] with a maturity of [] years] [[plus/minus] the relevant Margin [specified below/of [<i>insert margin (if any)</i>] per cent. per annum]] [multiplied by the relevant Interest Participation Rate</i></p>	[Interest Period End Date(s)] / [Interest Payment Date(s)]	[Specified Fixed Rate] / [Interest Amount]	[Margin]	[Broken Amount] / [Interest Participation Rate]	[<i>insert date(s)</i>] (<i>repeat as required</i>)	[[<i>specify</i>] [per cent. per annum] (<i>repeat as required</i>)	+/-[<i>specify</i>] (<i>repeat as required</i>)	[<i>specify</i>] (<i>repeat as required</i>)
[Interest Period End Date(s)] / [Interest Payment Date(s)]	[Specified Fixed Rate] / [Interest Amount]	[Margin]	[Broken Amount] / [Interest Participation Rate]							
[<i>insert date(s)</i>] (<i>repeat as required</i>)	[[<i>specify</i>] [per cent. per annum] (<i>repeat as required</i>)	+/-[<i>specify</i>] (<i>repeat as required</i>)	[<i>specify</i>] (<i>repeat as required</i>)							

⁴¹ By virtue of Supplement (No.3), the words "repeat as necessary if there are different rates for different periods or tabulate this information by inserting the paragraph and the table below" are deleted and replaced by the words "Repeat as necessary for each interest period, if different, or tabulate this information by inserting the paragraph and the table below".

⁴² By virtue of Supplement (No.3), the words "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" are deleted and replaced by the words "Repeat as necessary for each interest payment date, if different, or tabulate this information by inserting the paragraph and the table below".

⁴³ By virtue of Supplement (No.3), the words "[, subject as provided below in respect of the [Reserve Coupon/FX Performance] Note Provisions,]" are inserted.

Element	Title														
		<p>[specified below/of <i>[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 <i>[insert currency]</i> 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 <i>[insert]]], [and/minus] (ii) the mid-market swap rate for swap transactions in <i>[insert currency]</i> 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 <i>[insert]]] [in respect of [the/each] interest period(s) ending on (but excluding): <i>[insert relevant interest period end date(s)]</i>]. (Repeat as necessary for each interest period, if different, or tabulate this information by inserting the paragraph and the table below⁴⁴)</i></i></i></p> <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)]] [<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)⁴⁵ (as specified below).]</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">Interest Period End Date(s)</th> <th rowspan="2">[Floating Rate] [CMS Reference Rate] [1] [2]*</th> <th colspan="3">[Floating Rate] [CMS Reference Rate] [1] [2]*</th> </tr> <tr> <th>[maximum / [and] minimum [interest] rate (Cap / Floor / Collar) / [Reserve coupon rate]⁴⁶ *</th> <th>[Margin] [1][2]*</th> <th>[Interest Participation Rate] [1] [2]*</th> </tr> </thead> <tbody> <tr> <td><i>[insert date(s)] (repeat as required)</i></td> <td><i>[specify] (repeat as required)</i></td> <td><i>[[] per cent. per annum (repeat as required)</i></td> <td><i>[+/-] [specify] (repeat as required)</i></td> <td><i>[specify] (repeat as required)</i></td> </tr> </tbody> </table> <p><i>*Insert additional columns as required</i></p>	Interest Period End Date(s)	[Floating Rate] [CMS Reference Rate] [1] [2]*	[Floating Rate] [CMS Reference Rate] [1] [2]*			[maximum / [and] minimum [interest] rate (Cap / Floor / Collar) / [Reserve coupon rate] ⁴⁶ *	[Margin] [1][2]*	[Interest Participation Rate] [1] [2]*	<i>[insert date(s)] (repeat as required)</i>	<i>[specify] (repeat as required)</i>	<i>[[] per cent. per annum (repeat as required)</i>	<i>[+/-] [specify] (repeat as required)</i>	<i>[specify] (repeat as required)</i>
Interest Period End Date(s)	[Floating Rate] [CMS Reference Rate] [1] [2]*	[Floating Rate] [CMS Reference Rate] [1] [2]*													
		[maximum / [and] minimum [interest] rate (Cap / Floor / Collar) / [Reserve coupon rate] ⁴⁶ *	[Margin] [1][2]*	[Interest Participation Rate] [1] [2]*											
<i>[insert date(s)] (repeat as required)</i>	<i>[specify] (repeat as required)</i>	<i>[[] per cent. per annum (repeat as required)</i>	<i>[+/-] [specify] (repeat as required)</i>	<i>[specify] (repeat as required)</i>											
		<p>Interest will be payable [annually/semi-annually/quarterly/monthly] in arrear⁴⁷ on [] [and []] in each [year][month] [from, and including, [●] to and including, [●]].⁴⁸</p> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: <i>[insert date(s)]/specified above</i>] is subject to a [maximum interest rate (cap) [of [●]/(as specified in the table above)]] / [minimum interest rate (floor) [of [●]/(as specified in the table above)]] / [maximum interest rate and minimum interest rate (collar) [of [●] and [●] respectively] [(each as specified in the table above)].] (Repeat as necessary</p>													

⁴⁴ By virtue of Supplement (No.3), the words "repeat as necessary if there are different rates for different periods or tabulate this information by inserting the paragraph and the table below" are deleted and replaced by the words "Repeat as necessary for each interest period, if different, or tabulate this information by inserting the paragraph and the table below".

⁴⁵ By virtue of Supplement (No.3), the words "Interest Period ending on the Interest Period End Date(s)" are deleted and replaced by the words "interest period ending on the interest period end date(s)".

⁴⁶ By virtue of Supplement (No.3), the words "/ [Reserve coupon rate]" are inserted.

⁴⁷ By virtue of Supplement (No.3), the word "arrears" is deleted and replaced by the word "arrear".

⁴⁸ By virtue of Supplement (No.3), "." is deleted and replaced by "].".

Element	Title												
		<p><i>for each interest period, if different, or tabulate this information as per table above</i>⁴⁹)</p> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: <i>insert date(s)</i>]/specified above] is subject to the Reserve Coupon Note Provisions, as described below and the reserve coupon rate for the relevant interest period(s) is [[●]/as specified in the table above].] (<i>Repeat as necessary for each interest period, if different, or tabulate this information as per table above</i>)⁵⁰</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: <i>insert date(s)</i>]/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)]. (<i>If any reference rate is specified as a floating rate or a CMS rate, repeat as necessary for each reference rate and each interest period, if different, or tabulate this information as per table above</i>)⁵¹]</p> <p>[The "interest participation rate" or "IPR" in respect of [CMS Reference Rate] [1] [and] [CMS Reference Rate 2]⁵² for [each/the] interest period ending on the interest period end date(s) [falling on: <i>insert date(s)</i>]/specified above]⁵³, is <i>insert details of relevant IPR</i>. (<i>Repeat as necessary for CMS Reference Rate 2 (if applicable) and/or each Interest Period, if different, or tabulate this information as per table above</i>)⁵⁴]</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 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 arrear⁵⁵ on [●] [and [●]] in each [year][month] [from, and including, [●] to and including, [●]]⁵⁶.</p> <table border="1" data-bbox="576 1541 1385 1637"> <thead> <tr> <th data-bbox="576 1541 746 1637">Interest Payment Date(s)</th> <th data-bbox="750 1541 938 1637">[maximum / [and] minimum interest amount (Cap / Floor /</th> <th data-bbox="941 1541 1125 1637">[Margin]</th> <th data-bbox="1128 1541 1385 1637">[Interest Participation Rate (IPR)]</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>				Interest Payment Date(s)	[maximum / [and] minimum interest amount (Cap / Floor /	[Margin]	[Interest Participation Rate (IPR)]				
Interest Payment Date(s)	[maximum / [and] minimum interest amount (Cap / Floor /	[Margin]	[Interest Participation Rate (IPR)]										

⁴⁹ By virtue of Supplement (No.3), the words "Specify for each interest rate if different for each interest period or tabulate this information as per table above" are deleted and replaced by the words "Repeat as necessary for each interest period, if different, or tabulate this information as per table above".

⁵⁰ By virtue of Supplement (No.3), this paragraph is inserted.

⁵¹ By virtue of Supplement (No.3), the words "specify for each reference rate if different for each interest period or tabulate this information" are deleted and replaced by the words "repeat as necessary for each reference rate and each interest period, if different, or tabulate this information as per table above".

⁵² By virtue of Supplement (No.3), the words "[and] [CMS Reference Rate 2]" are inserted.

⁵³ By virtue of Supplement (No.3), the words "/specified above]" are inserted.

⁵⁴ By virtue of Supplement (No.3), the words "repeat as required for CMS Reference Rate 2 (if applicable) or each Interest Period if different, or tabulate this information as per table above" are deleted and replaced by the words "Repeat as necessary for CMS Reference Rate 2 (if applicable) and/or each Interest Period, if different, or tabulate this information as per table above".

⁵⁵ By virtue of Supplement (No.3), the word "arrears" is deleted and replaced by the word "arrear".

⁵⁶ By virtue of Supplement (No.3), "]" is inserted.

Element	Title				
		[insert date(s)] (repeat as required)	Collar)* [specify] (repeat as required)]	[+/-] [specify] (repeat as required)]	[specify] (repeat as required)]
		*Insert additional columns as required			
		<p>[The interest amount in respect of the interest payment date(s) [falling on: [insert date(s)]/specified above] is subject to a [maximum interest amount (cap) [of [●]/(as specified in the table above)]] / [minimum interest amount (floor) [of [●]/(as specified in the table above)]] / [maximum interest amount and minimum interest amount (collar) [of [●] and [●] respectively] [(each as specified in the table above)].] (Repeat as necessary for each interest payment date, if different, or tabulate this information as per table above⁵⁷)</p> <p>The "calculation amount" is [●].</p> <p>[The "interest participation rate" or "IPR" in respect of [an/the] interest payment date(s) falling on: [insert date(s)], is [insert details of relevant IPR]. (Repeat as necessary for each interest payment date, if different, or tabulate this information as per table above⁵⁸)]</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 [⁵⁹of [+ [●]] [- [●]] per cent. per annum/specified in the table below]⁶⁰] 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 arrear⁶¹ on [●] and [●] in each [year/month]. (Tabulate this information by inserting the relevant table set out above at "INFLATION RATE NOTES:")⁶²</p>			
		<p>[The interest amount in respect of the interest payment date(s) [falling on: [insert date(s)]/specified above] is subject to a [maximum interest amount (cap) [of [●]/(as specified in the table above)]] / [minimum interest amount (floor) [of [●]/(as specified in the table above)]] / [maximum interest amount and minimum interest amount (collar) [of [●] and [●] respectively] [(each as specified in the table above)].] (Repeat as necessary for each interest payment date, if different, or tabulate this information by inserting the relevant table set out above at "INFLATION RATE NOTES:"⁶³)</p>			

⁵⁷ By virtue of Supplement (No.3), the words "repeat as required or tabulate this information for each interest payment date if different by inserting the relevant table set out above" are deleted and replaced by the words "Repeat as necessary for each interest payment date, if different, or tabulate this information as per table above".

⁵⁸ By virtue of Supplement (No.3), the words "repeat as required or tabulate this information for each interest payment date if different" are deleted and replaced by the words "Repeat as necessary for each interest payment date, if different, or tabulate this information as per table above".

⁵⁹ By virtue of Supplement (No.3), a "[" is inserted.

⁶⁰ By virtue of Supplement (No.3), the words "/specified in the table below]" are inserted.

⁶¹ By virtue of Supplement (No.3), the word "arrears" is deleted and replaced by the word "arrear".

⁶² By virtue of Supplement (No.3), the words "(Tabulate this information by inserting the relevant table set out above at "**INFLATION RATE NOTES:**")" are inserted.

⁶³ By virtue of Supplement (No.3), the words "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" are deleted and replaced by the words "Repeat as necessary for

Element	Title	
		<p>The "calculation amount" is [●].</p> <p>[The "interest participation rate" or "IPR" in respect of [an/the] interest payment date(s) falling on: [<i>insert date(s)</i>], is [<i>insert details of relevant IPR</i>]. (<i>Repeat as necessary for each interest payment date, if different, or tabulate this information by inserting the relevant table set out above at "INFLATION RATE NOTES:" above</i>⁶⁴)]</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>[<i>insert if barrier is specified:</i> [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]] [<i>insert if lower range and upper range are specified:</i> [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 [<i>insert if barrier is specified:</i> [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]] [<i>insert if lower range and upper range are specified:</i> [greater than] [equal to or greater than] the lower range [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends] and [less than] [equal to or less than] the upper range [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends]].] (<i>insert if "Dual Reference Observation" is applicable</i>)</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 in the relevant interest period.</p>

each interest payment date, if different, or tabulate this information by inserting the relevant table set out above at "*INFLATION RATE NOTES:*".

⁶⁴ By virtue of Supplement (No.3), the words "repeat as required or tabulate this information for each interest payment date " are deleted and replaced by the words "Repeat as necessary for each interest payment date, if different, or tabulate this information by inserting the relevant table set out above at "*INFLATION RATE NOTES:*".

Element	Title																							
		<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/[specify other]] [calendar/business] day immediately preceding the interest period end date falling at the end of such interest period (such day, the "Accrual Cut-Off Date"), and (ii) in respect of each [calendar/business] day falling from (and including) the Accrual Cut-Off Date to but (excluding) the interest period end date falling at the end of such interest period, the Accrual Cut-Off Date shall 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" data-bbox="576 1211 1385 1395"> <thead> <tr> <th data-bbox="576 1211 831 1301">Interest Period End Date(s)</th> <th data-bbox="834 1211 1034 1301">[Interest Rate]* [Reference Observation]*</th> <th data-bbox="1037 1211 1220 1301">[Barrier] / [Upper Range]</th> <th data-bbox="1224 1211 1385 1301">[Lower Range]</th> </tr> </thead> <tbody> <tr> <td data-bbox="576 1305 831 1395">[insert date(s)] (<i>repeat as required</i>)</td> <td data-bbox="834 1305 1034 1395">[specify] (<i>repeat as required</i>)</td> <td data-bbox="1037 1305 1220 1395">[specify] (<i>repeat as required</i>)</td> <td data-bbox="1224 1305 1385 1395">[specify] (<i>repeat as required</i>)</td> </tr> </tbody> </table> <p><i>*insert additional column for "Interest Rate" and/or "Reference Observation" for each Interest Period if different.</i></p> <table border="1" data-bbox="576 1491 1385 1816"> <thead> <tr> <th data-bbox="576 1491 715 1693" rowspan="2">Interest Period End Date(s) [Interest Rate]*</th> <th colspan="2" data-bbox="718 1491 1034 1541">Accrual Condition 1</th> <th colspan="2" data-bbox="1037 1491 1385 1541">Accrual Condition 2</th> </tr> <tr> <th data-bbox="718 1545 890 1693">[Barrier 1] [Lower Range 1]* [Reference Observation 1]*</th> <th data-bbox="893 1545 1034 1693">[Upper Range 1]</th> <th data-bbox="1037 1545 1220 1693">[Barrier 2] [Lower Range 2]* [Reference Observation 2]*</th> <th data-bbox="1224 1545 1385 1693">[Upper Range 2]</th> </tr> </thead> <tbody> <tr> <td data-bbox="576 1697 715 1816">[insert date(s)] (<i>repeat as required</i>)</td> <td data-bbox="718 1697 890 1816">[specify] (<i>repeat as required</i>)</td> <td data-bbox="893 1697 1034 1816">[specify] (<i>repeat as required</i>)</td> <td data-bbox="1037 1697 1220 1816">[specify] (<i>repeat as required</i>)</td> <td data-bbox="1224 1697 1385 1816">[specify] (<i>repeat as required</i>)</td> </tr> </tbody> </table> <p><i>*insert additional columns for "Interest Rate", and "Reference Observation 1" and/or "Lower Range 1" under the heading "Accrual Condition 1", and "Reference Observation 2" and/or "Lower Range 2" under the heading "Accrual Condition 2", 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.</p>	Interest Period End Date(s)	[Interest Rate]* [Reference Observation]*	[Barrier] / [Upper Range]	[Lower Range]	[insert date(s)] (<i>repeat as required</i>)	[specify] (<i>repeat as required</i>)	[specify] (<i>repeat as required</i>)	[specify] (<i>repeat as required</i>)	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)] (<i>repeat as required</i>)	[specify] (<i>repeat as required</i>)	[specify] (<i>repeat as required</i>)	[specify] (<i>repeat as required</i>)	[specify] (<i>repeat as required</i>)
Interest Period End Date(s)	[Interest Rate]* [Reference Observation]*	[Barrier] / [Upper Range]	[Lower Range]																					
[insert date(s)] (<i>repeat as required</i>)	[specify] (<i>repeat as required</i>)	[specify] (<i>repeat as required</i>)	[specify] (<i>repeat as required</i>)																					
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)] (<i>repeat as required</i>)	[specify] (<i>repeat as required</i>)	[specify] (<i>repeat as required</i>)	[specify] (<i>repeat as required</i>)	[specify] (<i>repeat as required</i>)																				

Element	Title	
		<p>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>[Subject as provided below in respect of the [Reserve Coupon/FX Performance] Note Provisions, the/The]⁶⁵ "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)] / [Insert if "Single CMS Interest Rate" applies: CMS reference rate calculated by reference to the mid-market swap rate for swap transactions in [insert currency] with a maturity of [] years] [plus/minus] the relevant Margin [specified below/of [insert margin (if any)] per cent. per annum] [and] [multiplied by the relevant Interest Participation Rate [specified below/of [insert]]] / [Insert if "Worse of CMS Interest Rates" or "CMS Spread Interest Rate" applies: the [lesser of/difference between] (i) the mid-market swap rate for swap transactions in [insert currency] with a maturity of [] years] ("CMS Reference Rate 1") [, plus or minus (as specified below) Margin 1 [specified below/of [insert]]] [and] [multiplied by [the Interest Participation Rate 1 [specified below/of [insert]], [and/minus] (ii) the mid-market swap rate for swap transactions in [insert currency] with a maturity of [] years] ("CMS Reference Rate 2") [, plus or minus (as specified below) Margin 2 [specified below/of [insert]]] [and] [multiplied by [the Interest Participation Rate 2 [specified below/of [insert]].] (Repeat as necessary for each interest period, if different, or tabulate this information by inserting the paragraph below and the relevant table set out above at "FIXED RATE NOTES:" or "FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:"⁶⁶)</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]] [Insert for Floating Interest Rate or "Single CMS Interest Rate": , plus or minus (as specified below) the Margin] [, and multiplied by the Interest Participation Rate] [each] in respect of each Interest Period ending on the Interest Period End Date(s) (as specified below).] (insert relevant table set out above at "FIXED RATE NOTES:" or "FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:")</p> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: [insert date(s)]/specified above] is subject to a [maximum interest rate (cap) [of [●]/(as specified in the table above)]] / [minimum interest rate (floor) [of [●]/(as specified in the table above)]] / [maximum interest rate and minimum interest rate (collar) [of [●] and [●] respectively] [(each as specified in the table above)]]]. (Repeat as necessary⁶⁷ for each interest period, if different, or tabulate this information by inserting</p>

⁶⁵ By virtue of Supplement (No.3), the word "The" is deleted and replaced by the words "[Subject as provided below in respect of the [Reserve Coupon/FX Performance] Note Provisions, the/The]".

⁶⁶ By virtue of Supplement (No.3), the words "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:" are deleted and replaced by the words " Repeat as necessary for each interest period, if different, or tabulate this information by inserting the paragraph below and the relevant table set out above at "FIXED RATE NOTES:" or "FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:"".

⁶⁷ By virtue of Supplement (No.3), the word "Specify" is deleted and replaced by the words "Repeat as necessary".

Element	Title							
		<p><i>the relevant table set out above at "FIXED RATE NOTES:" or "FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:"</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>]/specified above] is subject to the Reserve Coupon Note Provisions, as described below and the reserve coupon rate for the relevant interest period(s) is [[●]/as specified in the table above].] <i>(Repeat as necessary for each interest period, if different, or tabulate this information by inserting the relevant table set out above at "FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:)"</i>⁶⁸</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="576 790 1385 1043"> <thead> <tr> <th data-bbox="576 824 815 976">Interest Period End Date(s)</th> <th data-bbox="818 824 1070 976">[reference rate][one[s]] [maximum / [and] minimum rate] (Cap / Floor / Collar)*</th> <th data-bbox="1074 824 1385 976">[reference rate two[s]]* [maximum / [and] minimum rate] (Cap / Floor / Collar)*</th> </tr> </thead> <tbody> <tr> <td data-bbox="576 981 815 1043"><i>insert date(s)</i> <i>(repeat as required)</i></td> <td data-bbox="818 981 1070 1043"><i>specify</i> <i>(repeat as required)</i></td> <td data-bbox="1074 981 1385 1043"><i>specify</i> <i>(repeat as required)</i></td> </tr> </tbody> </table> <p><i>*insert additional columns as required</i></p> <p>[The interest amount in respect of the interest period(s) ending on the interest period end date(s)⁶⁹ [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 necessary for each interest payment date, if different, or tabulate this information by inserting the relevant table set out above at "INFLATION RATE NOTES:"</i>⁷⁰)</p> <p>[The "interest participation rate" or "IPR" in respect of [each/the] ⁷¹interest period ending on the interest period end date(s)⁷² falling on: <i>insert date(s)</i>], is [<i>insert details of relevant IPR</i>].] <i>(Repeat as necessary for each interest period, if different, or tabulate this information by inserting the relevant table set out above at "FIXED RATE NOTES:" or "FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:"</i>⁷³)</p> <p>The "calculation amount" is [●].]</p>	Interest Period End Date(s)	[reference rate][one[s]] [maximum / [and] minimum rate] (Cap / Floor / Collar)*	[reference rate two[s]]* [maximum / [and] minimum rate] (Cap / Floor / Collar)*	<i>insert date(s)</i> <i>(repeat as required)</i>	<i>specify</i> <i>(repeat as required)</i>	<i>specify</i> <i>(repeat as required)</i>
Interest Period End Date(s)	[reference rate][one[s]] [maximum / [and] minimum rate] (Cap / Floor / Collar)*	[reference rate two[s]]* [maximum / [and] minimum rate] (Cap / Floor / Collar)*						
<i>insert date(s)</i> <i>(repeat as required)</i>	<i>specify</i> <i>(repeat as required)</i>	<i>specify</i> <i>(repeat as required)</i>						

⁶⁸ By virtue of Supplement (No.3), this paragraph is inserted.

⁶⁹ By virtue of Supplement (No.3), the words "interest payment date(s)" are deleted and replaced by the words "interest period(s) ending on the interest period end date(s)"

⁷⁰ By virtue of Supplement (No.3), the words "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" are deleted and replaced by the words "Repeat as necessary for each interest payment date, if different, or tabulate this information by inserting the relevant table set out above at "INFLATION RATE NOTES:"".

⁷¹ By virtue of Supplement (No.3), the words "[interest payment date(s)]" are deleted.

⁷² By virtue of Supplement (No.3), the "]" is deleted.

⁷³ By virtue of Supplement (No.3), the words "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:"" are deleted and replaced by the words "Repeat as necessary for each interest period, if different, or tabulate this information by inserting relevant table set out above at "FIXED RATE NOTES:" or "FLOATING RATE NOTES/CMS INTEREST LINKED NOTES:"".

Element	Title	
		<p>[DIGITAL NOTES: The Notes are Digital Notes which means that[, subject as provided below in respect of the [Reserve Coupon/FX Performance] Note Provisions,]⁷⁴ the rate of interest in respect of [an interest period] [the following interest periods [●]] will either be:</p> <p>(xvii) the back up rate, being [●]; or</p> <p>(xviii) 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> <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 for each interest period, if different</i>⁷⁵).]</p> <p>[The [back up rate]/[digital reference rate][reserve rate]/[digital rate] will be determined by reference to [●] [and will be subject to a [maximum rate (cap) of [●]] [and] [minimum rate (floor) of [●]] [maximum rate and minimum rate (collar) of [●] and [●] respectively] for [each/the] interest period ending on the interest period end date(s) falling on: [<i>insert date(s)</i>].] (<i>Specify relevant maximum or minimum rate(s) and repeat as necessary for each interest period, if different</i>⁷⁶)</p> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) falling on: [<i>insert date(s)</i>] is subject to a [maximum interest rate (cap) of [●]] / [minimum interest rate (floor) of [●]] / [maximum interest rate and minimum interest rate (collar) of [●] and [●] respectively].] (<i>Specify relevant maximum or minimum interest rate(s) and repeat as necessary for each interest period, if different</i>⁷⁷)</p> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) falling on: [<i>insert date(s)</i>] is subject to the Reserve Coupon Note Provisions, as described below and the reserve coupon rate for the relevant interest period(s) is [●].] (<i>Repeat as necessary for each interest period, if different</i>⁷⁸)</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, [●]]⁷⁹.</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>

⁷⁴ By virtue of Supplement (No.3), the words "[, subject as provided below in respect of the [Reserve Coupon/FX Performance] Note Provisions,]" are inserted.

⁷⁵ By virtue of Supplement (No.3), the words "repeat as necessary if there are different rates for different interest periods" are deleted and replaced by the words "repeat as necessary for each interest period, if different".

⁷⁶ By virtue of Supplement (No.3), the words "repeat as necessary if there are different maximum or minimum rates for different interest periods" are deleted and replaced by the words "repeat as necessary for each interest period, if different".

⁷⁷ By virtue of Supplement (No.3), the words "repeat as necessary if there are different maximum or minimum interest rates for different interest periods" are deleted and replaced by the words "repeat as necessary for each interest period, if different".

⁷⁸ By virtue of Supplement (No.3), this paragraph is inserted.

⁷⁹ By virtue of Supplement (No.3), "]" is inserted.

Element	Title		
		<p>[DIGITAL BAND NOTES: The Notes are Digital Band Notes which means that the interest rate ⁸⁰ 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>[Subject as provided below in respect of the [Reserve Coupon/FX Performance] Note Provisions, the/The] interest rate ⁸¹ 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>	
		<p>[Reference Rate] [Reference Rate One and Reference Rate Two]</p>	<p>Interest Determination Date for [Reference Rate] [Reference Rate One and Reference Rate Two]</p>
		<p><i>(Specify relevant reference rate (which should include all relevant details such as, if a floating rate, whether it is to be determined by reference to Screen Rate Determination or ISDA Determination, and any margin, interest participation rate, any minimum rate (floor), maximum rate (cap) or maximum rate and minimum rate (collar)) and interest period[s]/interest payment date[s] to which it applies and repeat as necessary if there are different reference rates for different interest periods and/or interest payment dates)</i></p>	<p><i>(Specify relevant interest determination date and interest payment date[s] to which it applies and repeat as necessary)</i></p>
		<p>[Reference Rate One]</p> <p><i>(Specify relevant reference rate one (which should include all relevant details such as, if a floating rate, whether it is to be determined by reference to Screen Rate Determination or ISDA Determination, and any margin, interest participation rate, any minimum rate (floor), maximum rate (cap) or maximum rate and minimum rate (collar)) and interest period[s]/interest payment date[s] to which it applies and repeat as necessary if there are different reference rate ones for different interest periods and/or interest payment dates)</i></p> <p>[Reference Rate Two]</p> <p><i>(Specify relevant reference rate two (which should include all relevant details such as, if a floating 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</i></p>	<p><i>(Specify relevant interest determination date and interest payment date[s] to which it applies and repeat as necessary)</i></p>

⁸⁰ By virtue of Supplement (No.3), the words "rate of interest" are deleted and replaced by the words "interest rate".

⁸¹ By virtue of Supplement (No.3), the words "The rate of interest" are deleted and replaced by the words "[Subject as provided below in respect of the [Reserve Coupon/FX Performance] Note Provisions, the/The] interest rate".

Element	Title				
		<i>different reference rate twos for different interest periods and/or interest payment dates)</i>			
		[Details of interest period[s] and/or interest payment date[s]]	<table border="1"> <thead> <tr> <th data-bbox="812 327 1078 465">Bands</th> <th data-bbox="1082 327 1410 465">Band Rate</th> </tr> </thead> </table>	Bands	Band Rate
Bands	Band Rate				
	<i>(Specify relevant interest periods and/or interest payment date[s] and repeat as necessary if there are different bands and/or rates for different interest periods and/or interest payment date[s])</i>	<p>(i) Band One: [The reference rate] [Reference rate one minus reference rate two] is [less than] [less than or equal to] [●] per cent.:</p> <p>(ii) Band Two: [The Reference rate] [Reference rate one minus reference rate two] is [greater than] [greater than or equal to] [●] but [less than] [less than or equal to] [●] per cent.:</p>	<p>[The Band Rate is [●] (specify all relevant details in the same way as for the reference rate)] [The Band Rate is Band Rate One minus Band Rate Two where Band Rate One is (specify all relevant details for Band Rate One in the same way as for Reference Rate One) and Band Rate Two is (specify all relevant details for Band Rate Two in the same way as for Reference Rate Two)] [[plus/minus] [●] per cent. per annum].]</p> <p>[The Band Rate is [●] (specify all relevant details in the same way as for the reference rate)] [The Band Rate is Band Rate One minus Band Rate Two where Band Rate One is (specify all relevant details for Band Rate One in the same way as for Reference Rate One) and Band Rate Two is (specify all relevant details for Band Rate Two in the same way as for Reference Rate Two)] [[plus/minus] [●] per cent. per annum].]</p>		
		<p>[(iii) (only include Band 3 if applicable)</p> <p>Band Three: [The Reference rate] [Reference rate one minus reference rate two] is [greater than] [greater than or equal to] [●] but [less than] [less than or equal to] [●] per cent.:</p>	<p>[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>		

Element	Title		
			<p><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>[(●)] Band [(●)] [The reference rate] [Reference rate one minus reference rate two] is [greater than] [greater than or equal to] [(●)] per cent.:</p> <p>[The Band Rate is [(●)] (specify all relevant details in the same way as for the reference rate)] [The Band Rate is Band Rate One minus Band Rate Two where Band Rate One is (specify all relevant details for Band Rate One in the same way as for Reference Rate One) and Band Rate Two is (specify all relevant details for Band Rate Two in the same way as for Reference Rate Two)] [[plus/minus] [(●)] per cent. per annum].]</p>
		<p>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)]</i> is subject to the Reserve Coupon Note Provisions, as described below and the reserve coupon rate for the relevant interest period(s) is [(●)].] <i>(Repeat as necessary for each interest period, if different)</i>⁸²</p> <p>The "calculation amount" is [(●)].</p> <p>The interest amount in respect of each calculation amount and each interest payment date and the relevant interest period is an amount calculated on the basis of the relevant day count fraction.]</p>	
		<p>[INVERSE FLOATING RATE NOTES: The Notes are Inverse Floating Rate Notes which means that[, subject as provided below in respect of the [Reserve Coupon/FX Performance] Note Provisions,] the interest rate⁸³ 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</i></p>	

⁸² By virtue of Supplement (No.3), this paragraph is inserted.

⁸³ By virtue of Supplement (No.3), the words "the rate of interest" are deleted and replaced by the words "[, subject as provided below in respect of the [Reserve Coupon/FX Performance] Note Provisions,] the interest rate"

Element	Title																					
		<p><i>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> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: <i>insert date(s)</i>]/specified above] is subject to the Reserve Coupon Note Provisions, as described below and the reserve coupon rate for the relevant interest period(s) is [[●]/as specified in the table below].] (<i>Repeat as necessary for each interest period, if different, or tabulate this information as per table below</i>)⁸⁴</p> <table border="1" data-bbox="576 815 1385 1128"> <thead> <tr> <th data-bbox="576 815 754 1039">Interest Period End Date(s)</th> <th data-bbox="758 815 952 1039">[maximum / [and] minimum interest rate] (Cap / Floor / Collar) / [Reserve coupon rate]⁸⁵ *</th> <th data-bbox="956 815 1134 1039">[Margin] / [Interest Participation Rate]*</th> <th data-bbox="1137 815 1385 1039">[inverse fixed rate] / [inverse reference rate] / [specified rate 1]* / [specified rate 2]*</th> </tr> </thead> <tbody> <tr> <td data-bbox="576 1043 754 1128"><i>insert date(s)</i> (repeat as required)</td> <td data-bbox="758 1043 952 1128"><i>specify</i> (repeat as required)</td> <td data-bbox="956 1043 1134 1128">[+/-]⁸⁶ <i>specify</i> (repeat as required)</td> <td data-bbox="1137 1043 1385 1128"><i>specify</i> (repeat as required)</td> </tr> </tbody> </table> <p><i>* insert additional columns as required</i></p> <p>[In relation to [the inverse reference rate/the specified rate 1/ [and] the specified rate 2], [it is/they are] subject to a [maximum rate (cap) [specified below/of [●]] [minimum rate (floor) [specified below/of [●]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively/(each as specified in the table below)] for [each/the] interest period ending on the interest period end date(s) [falling on: <i>insert date(s)</i>]/specified below].]</p> <table border="1" data-bbox="576 1397 1385 1760"> <thead> <tr> <th data-bbox="576 1397 719 1644">Interest Period End Date(s)</th> <th data-bbox="722 1397 901 1644">[inverse reference rate]</th> <th data-bbox="904 1397 1106 1644">[specified rate 1]</th> <th data-bbox="1109 1397 1385 1644">[specified rate 2]</th> </tr> <tr> <th data-bbox="576 1480 719 1644"></th> <th data-bbox="722 1480 901 1644">[maximum / [and] minimum rate] (Cap / Floor / Collar)*</th> <th data-bbox="904 1480 1106 1644">[maximum / [and] minimum rate] (Cap / Floor / Collar)*</th> <th data-bbox="1109 1480 1385 1644">[maximum / [and] minimum rate] (Cap / Floor / Collar)*</th> </tr> </thead> <tbody> <tr> <td data-bbox="576 1648 719 1760"><i>insert date(s)</i> (repeat as required)</td> <td data-bbox="722 1648 901 1760"><i>specify</i> (repeat as required)</td> <td data-bbox="904 1648 1106 1760"><i>specify</i> (repeat as required)</td> <td data-bbox="1109 1648 1385 1760"><i>specify</i> (repeat as required)</td> </tr> </tbody> </table> <p><i>* insert additional columns as required</i></p> <p>⁸⁷Interest will be payable [annually/semi-annually/quarterly/monthly] in arrears on [●] [and [●]] in each [year][month] [from, and including, [●] to and including, [●]].⁸⁸</p>	Interest Period End Date(s)	[maximum / [and] minimum interest rate] (Cap / Floor / Collar) / [Reserve coupon rate] ⁸⁵ *	[Margin] / [Interest Participation Rate]*	[inverse fixed rate] / [inverse reference rate] / [specified rate 1]* / [specified rate 2]*	<i>insert date(s)</i> (repeat as required)	<i>specify</i> (repeat as required)	[+/-] ⁸⁶ <i>specify</i> (repeat as required)	<i>specify</i> (repeat as required)	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)*	<i>insert date(s)</i> (repeat as required)	<i>specify</i> (repeat as required)	<i>specify</i> (repeat as required)	<i>specify</i> (repeat as required)
Interest Period End Date(s)	[maximum / [and] minimum interest rate] (Cap / Floor / Collar) / [Reserve coupon rate] ⁸⁵ *	[Margin] / [Interest Participation Rate]*	[inverse fixed rate] / [inverse reference rate] / [specified rate 1]* / [specified rate 2]*																			
<i>insert date(s)</i> (repeat as required)	<i>specify</i> (repeat as required)	[+/-] ⁸⁶ <i>specify</i> (repeat as required)	<i>specify</i> (repeat as required)																			
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)*																			
<i>insert date(s)</i> (repeat as required)	<i>specify</i> (repeat as required)	<i>specify</i> (repeat as required)	<i>specify</i> (repeat as required)																			

⁸⁴ By virtue of Supplement (No.3), this paragraph is inserted.

⁸⁵ By virtue of Supplement (No.3), the words "/ [Reserve Coupon Rate]" are inserted.

⁸⁶ By virtue of Supplement (No.3), the words "+/-" are deleted and replaced by the words "[+/-]".

Element	Title	
		<p>The "calculation amount" is [●].</p> <p>The interest amount in respect of each calculation amount and each interest payment date and the relevant interest period is an amount calculated on the basis of the relevant day count fraction.]</p> <p>[SPREAD NOTES: The Notes are Spread Notes which means that[, subject as provided below in respect of the [Reserve Coupon/FX Performance] Note Provisions,]⁸⁹ the interest rate in respect of [the/each] interest period(s) ending on: [<i>insert date(s)</i>] will be the relevant spread rate [, plus/minus] the relevant Margin [of []/specified below]] [and] [multiplied by the relevant Interest Participation Rate (IPR) [of [●]/specified below]. The relevant spread rate will be [equal to [(i) one minus (ii) the result of] spread rate 1 minus spread rate 2] / [calculated as follows:</p> $\text{Min}[(\text{Rate X} \pm \text{Spread Cap Margin}); (V\% + \{\text{Multiplier} \times [\text{Rate Y} - \text{Rate Z}]\})]$ <p>"Min" means, when followed by a series of amounts inside brackets, whichever is the lesser of the amounts separated by a semi-colon inside those brackets.</p> <p>"Multiplier" means [●].</p> <p>["Rate X" means spread rate [1/2/3].]</p> <p>["Rate Y" means spread rate [1/2/3].]</p> <p>["Rate Z" means spread rate [1/2/3].]</p> <p>["reference rate one" means [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS 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>"± Spread Cap Margin" means [+/-] [<i>specify</i>].]</p> <p>"spread rate 1" [is a reference rate which is [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS rate</i>)] [means reference rate one minus reference rate two] [sum of the following reference rates: [●] [and] [●] [and] [●] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS rate</i>)] [, [plus/minus] margin ("Spread Rate 1 Margin") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("IPR 1") [of [●]/specified below]].</p> <p>"spread rate 2" is [is a reference rate which is [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS rate</i>)] [means reference rate one minus reference rate two] [sum of the following reference rates: [●] [and] [●] [and] [●] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS rate</i>)] [, [plus/minus] margin ("Spread Rate 2 Margin") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("IPR 2")</p>

⁸⁷ By virtue of Supplement (No.3), "[" is deleted.

⁸⁸ By virtue of Supplement (No.3), "." is deleted and replaced by ".".

⁸⁹ By virtue of Supplement (No.3), the words "[, subject as provided below in respect of the [Reserve Coupon/FX Performance] Note Provisions,]" are inserted.

Element	Title															
		<p>[of [●]/specified below]].</p> <p>["spread rate 3" is [is a reference rate which is [●] (<i>insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS rate</i>)] [means reference rate one minus reference rate two] [sum of the following reference rates: [●] [and] [●] [and] [●] (<i>insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS rate</i>)] [, [plus/minus] margin ("Spread Rate 3 Margin") [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate ("IPR 3") [of [●]/specified below]].]</p> <p>["V%" means [●] per cent. per annum.]</p> <p>[Spread rate 1] [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: <i>insert date(s)</i>/specified below]. (<i>Repeat as necessary for each interest period and each spread rate, if different, or tabulate this information as per table below⁹⁰</i>)]</p> <table border="1" data-bbox="576 869 1385 1256"> <thead> <tr> <th data-bbox="576 869 719 1144" rowspan="2">Interest Period End Date(s)</th> <th colspan="2" data-bbox="722 869 879 920">[Spread Rate 1]</th> <th colspan="2" data-bbox="882 869 1385 920">[Spread Rate 2] [Spread Rate 3]*</th> </tr> <tr> <th data-bbox="722 925 879 1144">[Spread Rate 1 Margin]*</th> <th data-bbox="882 925 1038 1144">[IPR 1] / [maximum / [and] minimum rate (Cap / Floor / Collar)]*</th> <th data-bbox="1042 925 1198 1144">[Spread Rate 2 Margin]*</th> <th data-bbox="1201 925 1385 1144">[IPR 2] [IPR 3]* [maximum / [and] minimum rate (Cap / Floor / Collar)]*</th> </tr> </thead> <tbody> <tr> <td data-bbox="576 1149 719 1256"><i>insert date(s)</i> (repeat as required)</td> <td data-bbox="722 1149 879 1256">+/- <i>specify</i> (repeat as required)</td> <td data-bbox="882 1149 1038 1256"><i>specify</i> (repeat as required)</td> <td data-bbox="1042 1149 1198 1256">+/- <i>specify</i> (repeat as required)</td> <td data-bbox="1201 1149 1385 1256"><i>specify</i> (repeat as required)</td> </tr> </tbody> </table> <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)</i>/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)]. (<i>Repeat as necessary for each interest period, if different, or tabulate this information as per table below⁹¹</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>/specified above] is subject to the Reserve Coupon Note Provisions, as described below and the reserve coupon rate for the relevant interest period(s) is [[●]/as specified in the table below]. (<i>Repeat as necessary for each interest period, if different, or tabulate this</i></p>	Interest Period End Date(s)	[Spread Rate 1]		[Spread Rate 2] [Spread Rate 3]*		[Spread Rate 1 Margin]*	[IPR 1] / [maximum / [and] minimum rate (Cap / Floor / Collar)]*	[Spread Rate 2 Margin]*	[IPR 2] [IPR 3]* [maximum / [and] minimum rate (Cap / Floor / Collar)]*	<i>insert date(s)</i> (repeat as required)	+/- <i>specify</i> (repeat as required)	<i>specify</i> (repeat as required)	+/- <i>specify</i> (repeat as required)	<i>specify</i> (repeat as required)
Interest Period End Date(s)	[Spread Rate 1]			[Spread Rate 2] [Spread Rate 3]*												
	[Spread Rate 1 Margin]*	[IPR 1] / [maximum / [and] minimum rate (Cap / Floor / Collar)]*	[Spread Rate 2 Margin]*	[IPR 2] [IPR 3]* [maximum / [and] minimum rate (Cap / Floor / Collar)]*												
<i>insert date(s)</i> (repeat as required)	+/- <i>specify</i> (repeat as required)	<i>specify</i> (repeat as required)	+/- <i>specify</i> (repeat as required)	<i>specify</i> (repeat as required)												

⁹⁰ By virtue of Supplement (No.3), the words "Specify for each interest period and each spread rate if different or tabulate this information" are deleted and replaced by the words "Repeat as necessary for each interest period and each spread rate, if different, or tabulate this information as per table below".

⁹¹ By virtue of Supplement (No.3), the words "Specify for each interest period if different or tabulate this information as per table above" are deleted and replaced by the words "Repeat as necessary for each interest period, if different, or tabulate this information as per table below".

Element	Title												
		<p>information as per table below)⁹²</p> <table border="1" data-bbox="576 309 1383 539"> <thead> <tr> <th data-bbox="576 309 754 461">Interest Period End Date(s)</th> <th data-bbox="758 309 936 461">relevant swap rate</th> <th data-bbox="940 309 1137 461">[maximum / [and] minimum interest rate] (Cap / Floor / Collar)] / [Reserve coupon rate]⁹³ *</th> <th data-bbox="1141 309 1383 461">[Margin]* [Interest Participation Rate]</th> </tr> </thead> <tbody> <tr> <td data-bbox="576 465 754 539">[insert date(s)] (repeat as required)</td> <td data-bbox="758 465 936 539">[specify] (repeat as required)</td> <td data-bbox="940 465 1137 539">[specify] (repeat as required)</td> <td data-bbox="1141 465 1383 539">[+/-] [specify] (repeat as required)</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[, subject as provided below in respect of the [Reserve Coupon/FX Performance] Note Provisions,]⁹⁴ the interest rate in respect of [the/each] interest period(s) ending on: [insert date(s)] 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 [●] (insert relevant reference rate which 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>"volatility bond 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)]⁹⁵ [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)] [determined [at the end of the relevant interest period/[●]]]⁹⁶ [, [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 [●] (insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS rate)]⁹⁷ [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)] [determined [at the beginning of the relevant interest period/[●]]]⁹⁸ [, [plus/minus] margin ("Volatility Bond Rate 2 Margin") [of [●]/specified below]] [and] [multiplied by the relevant</p>				Interest Period End Date(s)	relevant swap rate	[maximum / [and] minimum interest rate] (Cap / Floor / Collar)] / [Reserve coupon rate] ⁹³ *	[Margin]* [Interest Participation Rate]	[insert date(s)] (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)] / [Reserve coupon rate] ⁹³ *	[Margin]* [Interest Participation Rate]										
[insert date(s)] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[+/-] [specify] (repeat as required)										

⁹² By virtue of Supplement (No.3), this paragraph is inserted.

⁹³ By virtue of Supplement (No.3), the words "/ [Reserve coupon rate]" are inserted.

⁹⁴ By virtue of Supplement (No.3), the words "[, subject as provided below in respect of the [Reserve Coupon/FX Performance] Note Provisions,]" are inserted.

⁹⁵ By virtue of Supplement (No.3), the words "[determined [at the beginning of the relevant interest period/[●]]]" are deleted.

⁹⁶ By virtue of Supplement (No.3), the words "[determined [at the end of the relevant interest period/[●]]]" are inserted.

⁹⁷ By virtue of Supplement (No.3), the words "[determined [at the end of the relevant interest period/[●]]]" are deleted.

⁹⁸ By virtue of Supplement (No.3), the words "[determined [at the beginning of the relevant interest period/[●]]]" are inserted.

Element	Title																							
		<p>interest participation rate ("IPR 2") [of [●]/specified below]].</p> <p>⁹⁹[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 1¹⁰⁰ for such interest period shall instead be determined by reference to the implied forward rate for such reference rate(s) as determined by the calculation agent on the date on which the shout option is exercised]</p> <p>[Volatility bond rate 1] [and] [volatility bond rate 2] [is/are] subject to a [maximum rate (cap) [of [●]/specified below]] [minimum rate (floor) of [●]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively] [(each as specified in the table below)] for [each/the] interest period ending on the interest period end date(s) [falling on: <i>insert date(s)</i>/specified below]. <i>(Repeat as necessary for each interest period and each volatility bond rate, if different, or tabulate this information as per table below¹⁰¹)</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Interest Period End Date(s)</th> <th colspan="2">[Volatility Bond Rate 1]</th> <th colspan="2">[Volatility Bond Rate 2]</th> </tr> <tr> <th>[Volatility Bond Rate 1 Margin]*</th> <th>[IPR 1] / [maximum / [and] minimum rate (Cap / Floor / Collar)]*</th> <th>[Volatility Bond Rate 2 Margin]</th> <th>[IPR 2] [maximum / [and] minimum rate (Cap / Floor / Collar)]</th> </tr> </thead> <tbody> <tr> <td><i>insert date(s)</i> <i>(repeat as required)</i></td> <td>+/- <i>specify</i> <i>(repeat as required)</i></td> <td><i>specify</i> <i>(repeat as required)</i></td> <td>+/- <i>specify</i> <i>(repeat as required)</i></td> <td><i>specify</i> <i>(repeat as required)</i></td> </tr> </tbody> </table> <p>Interest will be payable [annually/semi-annually/quarterly/monthly] in arrears on [●] [and [●]] in each [year][month] [from, and including, [●] to, and including, [●].</p> <p>[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: <i>insert date(s)</i>/specified below] is subject to a [maximum interest rate (cap) [of [●]/(as specified in the table below)]] / [minimum interest rate (floor) [of [●]/(as specified in the table below)]] / [maximum interest rate and minimum interest rate (collar) [of [●] and [●] respectively] [(each as specified in the table below).] <i>(Repeat as necessary for each interest period, if different, or tabulate this information as per table below¹⁰²)</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>/specified above] is subject to the Reserve Coupon Note Provisions, as described below and the reserve coupon rate for the relevant interest period(s) is [[●]/as specified in the table below].] <i>(Repeat as necessary for each interest period, if different, or tabulate this information as per table below)¹⁰³</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Interest Period</th> <th>relevant swap</th> <th>[maximum / [and] minimum interest</th> <th>[Margin]* [Interest</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></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)]	<i>insert date(s)</i> <i>(repeat as required)</i>	+/- <i>specify</i> <i>(repeat as required)</i>	<i>specify</i> <i>(repeat as required)</i>	+/- <i>specify</i> <i>(repeat as required)</i>	<i>specify</i> <i>(repeat as required)</i>	Interest Period	relevant swap	[maximum / [and] minimum interest	[Margin]* [Interest				
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)]																				
<i>insert date(s)</i> <i>(repeat as required)</i>	+/- <i>specify</i> <i>(repeat as required)</i>	<i>specify</i> <i>(repeat as required)</i>	+/- <i>specify</i> <i>(repeat as required)</i>	<i>specify</i> <i>(repeat as required)</i>																				
Interest Period	relevant swap	[maximum / [and] minimum interest	[Margin]* [Interest																					

⁹⁹ By virtue of Supplement (No.3), a paragraph break is inserted.

¹⁰⁰ By virtue of Supplement (No.3), the number "2" is deleted and replaced by the number "1".

¹⁰¹ By virtue of Supplement (No.3), the words "Specify for each interest period and each volatility bond rate, if different, or tabulate this information" are deleted and replaced by the words "Repeat as necessary for each interest period and each volatility bond rate, if different, or tabulate this information as per table below".

¹⁰² By virtue of Supplement (No.3), the words "Specify for each interest period if different or tabulate this information as per table above" are deleted and replaced by the words "Repeat as necessary for each interest period, if different, or tabulate this information as per table below".

¹⁰³ By virtue of Supplement (No.3), this paragraph is inserted.

Element	Title				
		End Date(s)	rate	rate] (Cap / Floor / Collar) / [Reserve coupon rate]¹⁰⁴ *	Participation Rate]
		[insert date(s)] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[+/-][specify] (repeat as required)
		*insert additional columns as required			
		<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>[RESERVE COUPON NOTES: As the Notes are Reserve Coupon Notes, if the interest rate otherwise determined in accordance with the above interest provisions in respect of the interest [period(s)/ payment date(s)] to which the Reserve Coupon Note Provisions apply, as described above, (the actual coupon rate) is greater than the relevant reserve coupon rate, (i) the interest rate for each relevant interest [period/ payment date] (other than the final relevant interest [period/ payment date]) shall be capped at the reserve coupon rate and (ii) the amount by which the actual coupon rate exceeds the reserve coupon rate shall be carried over to "top up" the interest rate for any succeeding relevant interest [periods/ payment dates] for which the actual coupon rate is less than the reserve coupon rate, Provided That the interest rate (as so adjusted) for any succeeding interest [period/ payment date] (other than the final relevant interest [period/ payment date]) shall not exceed the reserve coupon rate.]¹⁰⁵</p>			
		<p>[FX PERFORMANCE NOTES: As the Notes are FX Performance Notes, the interest rate otherwise determined in accordance with the above interest provisions in respect of the interest [period(s)/ payment date(s)] to which the FX Performance Note Provisions apply, as specified below, (the actual coupon rate) is multiplied by the FX performance.</p> <p>"FX performance" means:</p> $\frac{FX\ Performance\ 1}{FX\ Performance\ 2}$ <p>[Multiplied by the FX performance participation rate [of [●]/for the relevant interest [period/payment date], as specified in the table below].]</p> <p>"FX Performance 1" means, in respect of an interest [period/payment date], [[●][, being]] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the dates specified for [the related interest period end date/such interest payment date] under the heading "FX Performance Valuation Date 1" below [(subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below)]]].</p> <p>"FX Performance 2" means, in respect of an interest [period/payment date], [[●][, being]] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the dates specified for [the related interest period end date/such interest payment date] under the heading "FX Performance Valuation Date 2" below [(subject to adjustment – see "<i>Disrupted Days, Market Disruption</i>" below)]]].</p>			

¹⁰⁴ By virtue of Supplement (No.3), the words "/ [Reserve coupon rate]" are inserted.

¹⁰⁵ By virtue of Supplement (No.3), the paragraph relating to Reserve Coupon Notes is inserted.

Element	Title												
		<i>Events and Adjustments" below)]].</i>											
		The interest rate in respect of the [interest period(s) ending on the interest period end date(s) [falling on: <i>insert date(s)</i>]/specified below] / interest payment date(s) [falling on: <i>insert date(s)</i>]/specified below]] is subject to the FX Performance Note Provisions, as described above.											
		<table border="1"> <thead> <tr> <th data-bbox="576 465 775 622">[Interest Period End Date(s) / Interest Payment Date(s)]</th> <th data-bbox="778 465 978 622">FX Performance Valuation Date 1*</th> <th data-bbox="981 465 1181 622">FX Performance Valuation Date 2*</th> <th data-bbox="1184 465 1383 622">[FX Performance Participation Rate]</th> </tr> </thead> <tbody> <tr> <td data-bbox="576 627 775 728"><i>insert date(s)</i> (repeat as required)</td> <td data-bbox="778 627 978 728"><i>insert date(s)</i> (repeat as required)</td> <td data-bbox="981 627 1181 728"><i>insert date(s)</i> (repeat as required)</td> <td data-bbox="1184 627 1383 728"><i>specify</i> (repeat as required)</td> </tr> </tbody> </table>				[Interest Period End Date(s) / Interest Payment Date(s)]	FX Performance Valuation Date 1*	FX Performance Valuation Date 2*	[FX Performance Participation Rate]	<i>insert date(s)</i> (repeat as required)	<i>insert date(s)</i> (repeat as required)	<i>insert date(s)</i> (repeat as required)	<i>specify</i> (repeat as required)
[Interest Period End Date(s) / Interest Payment Date(s)]	FX Performance Valuation Date 1*	FX Performance Valuation Date 2*	[FX Performance Participation Rate]										
<i>insert date(s)</i> (repeat as required)	<i>insert date(s)</i> (repeat as required)	<i>insert date(s)</i> (repeat as required)	<i>specify</i> (repeat as required)										
		* Delete column if not required ¹⁰⁶											
		<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</p>											

¹⁰⁶ By virtue of Supplement (No.3), the paragraph relating to FX Performance Notes is inserted.

Element	Title									
		<p>[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: [insert date(s)]/specified below]] (insert if different for each interest period)] / Previous Coupon Linked Payment Date [of: [insert date(s)] /specified below]] (insert if different for each interest payment date)], the Previous Coupon [, [plus/minus] [(i)] Rate 1 [, multiplied by Rate 1 Participation Rate [of [●] /specified below corresponding to such [interest period end date(s) / Previous Coupon Linked Payment Date]]] [[plus/minus] (ii) Rate 2 [multiplied by Rate 2 Participation Rate] [of [●]/specified below corresponding to such [interest period end date(s)/ Previous Coupon Linked Payment Date]]]. (Repeat for each interest period/interest payment date if the Previous Coupon Reference Rate is different)</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 necessary for each interest period, if different, or tabulate this information as per table below¹⁰⁷)</p> <p>[Rate 1] [and] [Rate 2] is subject to a [maximum rate (cap) [of [●]/specified below]] [minimum rate (floor) of [●]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively/specified below] for [each/the] [Previous Coupon Linked Period [ending on the interest period end date(s) falling on: [insert date(s)]/specified below]] / Previous Coupon Linked Payment Date [of: [insert date(s)]/specified below].] (Repeat as necessary for each interest period and each Rate 1 and Rate 2, if different, or tabulate this information as per table below¹⁰⁸)</p> <table border="1" data-bbox="574 1720 1385 1854"> <thead> <tr> <th colspan="4" data-bbox="574 1720 1385 1776">Previous Coupon Linked Interest Rate</th> </tr> </thead> <tbody> <tr> <td data-bbox="574 1780 742 1854">[Interest Period End Date(s) /</td> <td data-bbox="745 1780 938 1854">[maximum / [and] minimum interest rate (Cap / Floor /</td> <td data-bbox="941 1780 1077 1854">[Margin] [Rate 1]*</td> <td data-bbox="1080 1780 1385 1854">[Interest Participation Rate] [Rate 2]*</td> </tr> </tbody> </table>	Previous Coupon Linked Interest Rate				[Interest Period End Date(s) /	[maximum / [and] minimum interest rate (Cap / Floor /	[Margin] [Rate 1]*	[Interest Participation Rate] [Rate 2]*
Previous Coupon Linked Interest Rate										
[Interest Period End Date(s) /	[maximum / [and] minimum interest rate (Cap / Floor /	[Margin] [Rate 1]*	[Interest Participation Rate] [Rate 2]*							

¹⁰⁷ By virtue of Supplement (No.3), the words "repeat as required or tabulate this information for each interest period if different by inserting the relevant table set out below" are deleted and replaced by the words "Repeat as necessary for each interest period, if different, or tabulate this information as per table below".

¹⁰⁸ By virtue of Supplement (No.3), the words "Specify for each interest period and each Rate 1 and Rate 2 if different or tabulate this information" are deleted and replaced by the words "Repeat as necessary for each interest period and each Rate 1 and Rate 2, if different, or tabulate this information as per table below".

Element	Title																							
		Previous Coupon Linked Payment Date]	Collar)]*																					
		[insert date(s)] (repeat as required)	[specify] (repeat as required)	[+/-] [specify] (repeat as required)]	[specify] (repeat as required)]																			
		<i>*insert additional columns for "Rate 1" and "Rate 2" for each Interest Period if different</i>																						
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="5" style="text-align: center;">Previous Coupon Reference Rate</th> </tr> <tr> <th rowspan="2" style="text-align: center;">[Interest Period End Date(s) / Previous Coupon Linked Payment Date]</th> <th colspan="2" style="text-align: center;">Rate 1</th> <th colspan="2" style="text-align: center;">Rate 2</th> </tr> <tr> <th style="text-align: center;">[Rate 1 Participation Rate]</th> <th style="text-align: center;">[maximum / [and] minimum rate (Cap / Floor / Collar)]</th> <th style="text-align: center;">[Rate 2 Participation Rate]</th> <th style="text-align: center;">[maximum / [and] minimum rate (Cap / Floor / Collar)]</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">[insert date(s)] (repeat as required)</td> <td style="text-align: center;">[specify] (repeat as required)</td> <td style="text-align: center;">[specify] (repeat as required)</td> <td style="text-align: center;">[[specify] (repeat as required)</td> <td style="text-align: center;">[specify] (repeat as required)]</td> </tr> </tbody> </table>				Previous Coupon Reference Rate					[Interest Period End Date(s) / Previous Coupon Linked Payment Date]	Rate 1		Rate 2		[Rate 1 Participation Rate]	[maximum / [and] minimum rate (Cap / Floor / Collar)]	[Rate 2 Participation Rate]	[maximum / [and] minimum rate (Cap / Floor / Collar)]	[insert date(s)] (repeat as required)	[specify] (repeat as required)	[specify] (repeat as required)	[[specify] (repeat as required)	[specify] (repeat as required)]
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		<i>*insert additional columns for maximum and/or minimum rate for Rate 1 and Rate 2, if required.</i>																						
		<p>REDEMPTION:</p> <p>The terms under which Notes may be redeemed (including the Maturity Date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.</p> <p>Subject to any early redemption, purchase and cancellation, the Notes will be redeemed on [●] at [●] per cent. of their nominal amount.</p> <p>[The Notes may, at the Issuer's election, be redeemed early on [●] at [●] per cent. of their nominal amount.]</p> <p>[The Notes may, at the election of the holder of such Notes, be redeemed early on [●] at [●] per cent. of their nominal amount.]</p> <p>The Issuer and its subsidiaries may at any time purchase Notes at any price in the open market or otherwise.</p> <p>[Indication of yield:</p> <p>[Indication of yield [in respect of the period for which the Notes are Fixed Rate Notes]¹⁰⁹: [●] per cent. per annum / Not Applicable]</p> <p>Early redemption¹¹⁰</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</p>																						

¹⁰⁹ By virtue of Supplement (No.3), the words "[in respect of the period for which the Notes are Fixed Rate Notes]" are inserted.

¹¹⁰ By virtue of Supplement (No.3), the words "[and adjustments to any underlyings]" are deleted.

Element	Title	
		<p>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 if no adjustment or substitution can reasonably be made, such Adjustment Events¹¹¹ 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 (if applicable) and/or any hedging party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, with respect to the Notes, Deed of Guarantee (if applicable) and/or any hedging positions].</p> <p>[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.]</p> <p>[Early redemption amount</p> <p>The early redemption amount in respect of each Calculation Amount of Notes is [insert if "Fair Market Value" is applicable: an amount equal to the Fair Market Value] / [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</p>

¹¹¹ By virtue of Supplement (No.3), the words "if no adjustment or substitution can reasonably be made, such Adjustment Events" are inserted.

Element	Title	
		<p>of the Note in accordance with the Conditions, the Fair Market Value, or (ii) otherwise, an amount equal to the principal amount plus accrued interest (if any) at maturity. For the purpose of determining any accrued interest, the Early Redemption Date specified in the notice by the Issuer to the relevant Noteholder shall be deemed to be the date of redemption, notwithstanding that the Early Redemption Amount will be payable on the Maturity Date.] / <i>[insert if "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption" is applicable: an amount determined by the Calculation Agent in accordance with the following: in relation to a Note of the Calculation Amount (i) where the Noteholder has exercised the right to early redemption of the Note in accordance with the Conditions, the Fair Market Value, or (ii) otherwise, an amount equal to the principal amount plus the value (if any) of the option component or embedded derivative(s) of the Note at or around the date on which the Issuer gives notice of the early redemption of such Note, as calculated by the Calculation Agent in its commercially reasonable discretion, plus accrued interest (if any) on such value (if any) of the option component or embedded derivative(s) up to but excluding the Maturity Date and such early redemption amount will be payable on the Maturity Date.] / [insert for Zero Coupon Notes and if "Amortised Face Amount" is applicable: an amount equal to the amortised face amount, being an amount equal to the product of (i) the reference price [of [●]], multiplied by (ii) the sum of one (1), plus the amortisation yield [of [●]], all to the power of the relevant day count fraction] [insert other amount].</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: 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.]]</i></p> <p>[Disrupted Days, Market Disruption Events and Adjustments:¹¹²</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), market disruption provisions,¹¹³ realisation disruption event provisions relating to subsequent corrections of the level of an underlying and details of the consequences of such events. Such provisions may, where applicable,¹¹⁴ 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, delay of payments,</p>

¹¹² By virtue of Supplement (No.3), the words "Disrupted Days, Market Disruption Events and Adjustments:" are inserted.

¹¹³ By virtue of Supplement (No.3), the words "market disruption provisions," are inserted.

¹¹⁴ By virtue of Supplement (No.3), the words ", where applicable," are inserted.

Element	Title									
		determination of relevant exchange rates taking into consideration all available relevant information, ¹¹⁵ or to cancel the Notes and to pay an amount equal to the early redemption amount.]								
<p>C.10 <i>(insert for debt securities only)</i>¹¹⁶</p>	<p>If the Note has a derivative component in the interest payment, a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident.</p>	<p>[Not Applicable]</p> <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 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 arrear¹¹⁷ on [●] [and [●]] in each [year][month] [from, and including, [●] to and including, [●]]¹¹⁸.</p> <table border="1" data-bbox="576 1093 1385 1328"> <thead> <tr> <th data-bbox="576 1093 754 1245">Interest Payment Date(s)</th> <th data-bbox="758 1093 936 1245">[maximum / [and] minimum interest amount (Cap / Floor / Collar)]*</th> <th data-bbox="940 1093 1137 1245">[Margin]</th> <th data-bbox="1141 1093 1385 1245">[Interest Participation Rate (IPR)]</th> </tr> </thead> <tbody> <tr> <td data-bbox="576 1249 754 1328">[insert date(s)] (repeat as required)</td> <td data-bbox="758 1249 936 1328">[specify] (repeat as required)</td> <td data-bbox="940 1249 1137 1328">[+/-] [specify] (repeat as required)</td> <td data-bbox="1141 1249 1385 1328">[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 necessary for each interest payment date, if different, or tabulate this information as per table above¹¹⁹)</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].</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)							

¹¹⁵ By virtue of Supplement (No.3), the words "delay of payments, determination of relevant exchange rates taking into consideration all available relevant information," are inserted.

¹¹⁶ By virtue of Supplement (No.3), the words "(insert for debt securities only)" are inserted.

¹¹⁷ By virtue of Supplement (No.3), the word "arrear" is deleted and replaced by the word "arrear".

¹¹⁸ By virtue of Supplement (No.3), "]" is inserted.

¹¹⁹ By virtue of Supplement (No.3), the words "repeat as required or tabulate this information for each interest payment date if different by inserting the table above" are deleted and replaced by the words "Repeat as necessary for each interest payment date, if different, or tabulate this information as per table above".

Element	Title									
		<p><i>(Repeat as necessary for each interest payment date, if different, or tabulate this information as per table above¹²⁰)</i></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 annum¹²¹/specified in the table¹²² 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].</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Interest Payment Date(s)</th> <th style="text-align: center;">[maximum / [and] minimum interest amount (Cap / Floor / Collar)]*</th> <th style="text-align: center;">[Margin]</th> <th style="text-align: center;">[Interest Participation Rate (IPR)]</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><i>[insert date(s)] (repeat as required)</i></td> <td style="text-align: center;"><i>[specify] (repeat as required)</i></td> <td style="text-align: center;"><i>[+/-] [specify] (repeat as required)</i></td> <td style="text-align: center;"><i>[specify] (repeat as required)</i></td> </tr> </tbody> </table> <p style="text-align: center;"><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 necessary for each interest payment date, if different, or tabulate this information as per table above¹²³)</i></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: <i>[insert date(s)]</i>, is <i>[insert details of relevant IPR]</i>. <i>(Repeat as necessary for each interest payment date, if different, or tabulate this information as per table above¹²⁴)</i></p> <p>[The Notes are FX Performance Notes which means that the Notes are linked to [●] and the interest rate otherwise determined in accordance with the interest provisions (an actual coupon rate) will be adjusted to reflect changes in a specified currency exchange rate by applying the [leveraged]</p>	Interest Payment Date(s)	[maximum / [and] minimum interest amount (Cap / Floor / Collar)]*	[Margin]	[Interest Participation Rate (IPR)]	<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 Payment Date(s)	[maximum / [and] minimum interest amount (Cap / Floor / Collar)]*	[Margin]	[Interest Participation Rate (IPR)]							
<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>							

¹²⁰ By virtue of Supplement (No.3), the words "repeat as required or tabulate this information for each Interest Period if different by inserting the table above" are deleted and replaced by the words "Repeat as necessary for each interest payment date, if different, or tabulate this information as per table above".

¹²¹ By virtue of Supplement (No.3), "]" us deleted.

¹²² By virtue of Supplement (No.3), the words "in the table" are inserted.

¹²³ By virtue of Supplement (No.3), the words "repeat as required or tabulate this information for each interest payment date if different by inserting the table above" are deleted and replaced by the words "Repeat as necessary for each interest payment date, if different, or tabulate this information as per table above".

¹²⁴ By virtue of Supplement (No.3), the words "repeat as required or tabulate this information for each Interest Payment Date if different" are deleted and replaced by the words "Repeat as necessary for each interest payment date, if different, or tabulate this information as per table above".

Element	Title	
		<p>"performance" of the relevant currency exchange rate to such actual coupon rate.)¹²⁵</p> <p>Redemption:¹²⁶</p> <p>Subject to any early redemption, purchase and cancellation, the Notes will be redeemed on [●] at [●] per cent. of their nominal amount.</p> <p>Early Redemption:¹²⁷</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 if no adjustment or substitution can reasonably be made, such Adjustment Events¹²⁸ 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;] ¹²⁹ [insert if an Increased Cost of Index Event is applicable: [(v)] an increased cost charged by the index sponsor on the use of the inflation index);] [insert, as applicable, if the Underlying is an FX Rate: [(vi)] [a relevant rate ceases to be reported, sanctioned, recognised, published, announced or adopted (or similar);] [(vii)] [the sponsor and/or administrator of a relevant rate appoints a successor;] [and] [(viii)] [a relevant country has lawfully converted or exchanged its currency;]¹³⁰ [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].</p> <p>[Insert "Early redemption amount" from C.9 above]</p>
C.11	Admission to	[Application [has been/is expected to be] made for the Notes to be admitted to trading on the [regulated market of ¹³¹] [Euronext Dublin ¹³²]/ [the ¹³³

¹²⁵ By virtue of Supplement (No.3), this paragraph is inserted.

¹²⁶ By virtue of Supplement (No.3), the word "Redemption:" is inserted.

¹²⁷ By virtue of Supplement (No.3), the words "Early Redemption:" are inserted.

¹²⁸ By virtue of Supplement (No.3), the words "if no adjustment or substitution can reasonably be made, such Adjustment Events" are inserted.

¹²⁹ By virtue of Supplement (No.3), the word "[and]" is deleted.

¹³⁰ By virtue of Supplement (No.3), the words "[insert, as applicable, if the Underlying is an FX Rate: [(vi)] [a relevant rate ceases to be reported, sanctioned, recognised, published, announced or adopted (or similar);] [(vii)] [the sponsor and/or administrator of a relevant rate appoints a successor;] [and] [(viii)] [a relevant country has lawfully converted or exchanged its currency;]" are inserted.

¹³¹ By virtue of Supplement (No.3), the word "the" is deleted.

¹³² By virtue of Supplement (No.3), the words "Irish Stock Exchange" are deleted and replaced by the words "Euronext Dublin".

Element	Title	
	trading	Luxembourg Stock Exchange]/ [the ¹³³ London Stock Exchange]/ [the ¹³³ electronic "Bond Market" organised and managed by Borsa Italiana S.p.A.]/ [the ¹³³ Open Market (Regulated Unofficial Market) (Freiverkehr) of ¹³¹] [the ¹³³ Frankfurt Stock Exchange (Börse Frankfurt AG)]/ [Not Applicable. The Notes are not admitted to trading on any exchange].
C.15 ¹³⁴ <i>(insert for derivative securities only)</i>	Description of how the value of the investment is affected by the value of the underlying instrument(s)	[The Notes are dual currency Notes and, therefore, all amounts due under the Notes will be converted from [●] into [●] by reference to the applicable exchange rate.] See also Element C.18 below.
C.16 ¹³⁵ <i>(insert for derivative securities only)</i>	Maturity Date and final reference date	The maturity date is [●] (subject to adjustment [if a relevant valuation date is postponed and] for non-business days). See the provisions relating to valuation dates in Element C.18 below in relation to the final reference date. <i>[insert the "Early Redemption" provisions from Element C.10 above]</i>
C.17 ¹³⁶ <i>(insert for derivative securities only)</i>	Settlement procedure of derivative securities	The Notes are cash settled Notes.
C.18 ¹³⁷ <i>(insert for derivative securities only)</i>	Return on derivative securities	Interest: [The Notes do not pay any interest] [The interest amount (if any) due on each interest payment date is determined in accordance with the interest provisions as follows:] <i>[insert the interest provisions for the relevant interest basis from Element C.9 above]</i> As the Notes are Dual Currency Notes, the interest amount determined in accordance with the above provisions will be converted from [●] into [●] by dividing the relevant amount by the relevant exchange rate determined on the DC valuation date for the relevant interest payment date specified below. Redemption: The terms under which Notes may be redeemed (including the Maturity Date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes. Subject to any early redemption, purchase and cancellation, the Notes will be redeemed on [●] at [●] per cent. of their nominal amount, converted from [●]

¹³³ By virtue of Supplement (No.3), the word "the" is inserted.

¹³⁴ By virtue of Supplement (No.3), Element C.15 is inserted for the purpose of adding derivative securities to the Base Prospectus.

¹³⁵ By virtue of Supplement (No.3), Element C.16 is inserted for the purpose of adding derivative securities to the Base Prospectus.

¹³⁶ By virtue of Supplement (No.3), Element C.17 is inserted for the purpose of adding derivative securities to the Base Prospectus.

¹³⁷ By virtue of Supplement (No.3), Element C.18 is inserted for the purpose of adding derivative securities to the Base Prospectus.

Element	Title					
		<p>into [●] by dividing such amount by the relevant exchange rate determined on the DC valuation date for the maturity date specified below.</p> <p>[Early Redemption:</p> <p>[The Notes may, at the Issuer's election, be redeemed early on [●] ([each, an/the] optional redemption date) at [●] per cent. of their nominal amount, converted from [●] into [●] by dividing such amount by the relevant exchange rate determined on the DC valuation date for the relevant early redemption date specified below.]</p> <p>[The Notes may, at the election of the holder of such Notes, be redeemed early on [●]([each, an/the] optional redemption date) at [●] per cent. of their nominal amount, converted from [●] into [●] by dividing such amount by the relevant exchange rate determined on the DC valuation date for the relevant early redemption date specified below.]]</p> <p>The Issuer and its subsidiaries may at any time purchase Notes at any price in the open market or otherwise.</p> <p>DC Valuation Dates:</p> <p>A DC valuation date is, in respect of [the scheduled interest payment date(s) specified below] [and] [the scheduled Maturity Date] [and] [the scheduled Optional Redemption Date(s) specified below] , the date specified as such for the relevant scheduled payment date in the Table below (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below):</p> <p style="text-align: center;">Table</p> <table border="1" data-bbox="576 1137 1385 1332"> <thead> <tr> <th data-bbox="576 1137 948 1249">Scheduled [Interest Payment Date(s)]/ [Maturity Date]/ [Optional Redemption Date(s)]*</th> <th data-bbox="951 1137 1385 1249">DC Valuation Date</th> </tr> </thead> <tbody> <tr> <td data-bbox="576 1249 948 1332">[insert date(s)] (repeat as required)</td> <td data-bbox="951 1249 1385 1332">[insert date(s)] (repeat as required)</td> </tr> </tbody> </table> <p>* insert additional columns/rows, if required</p> <p>Disrupted Days, Market Disruption Events and Adjustments:</p> <p>The terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the relevant underlying(s), modification or cessation of the relevant underlying(s), market disruption provisions, realisation disruption event provisions relating to subsequent corrections of the level of an underlying and details of the consequences of such events. Such provisions may, where applicable, permit the Issuer either to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or the substitution of another underlying 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, delay of payments, determination of relevant exchange rates taking into consideration all available relevant information, or to cancel the Notes and to pay an amount equal to the early redemption amount.</p>	Scheduled [Interest Payment Date(s)]/ [Maturity Date]/ [Optional Redemption Date(s)]*	DC Valuation Date	[insert date(s)] (repeat as required)	[insert date(s)] (repeat as required)
Scheduled [Interest Payment Date(s)]/ [Maturity Date]/ [Optional Redemption Date(s)]*	DC Valuation Date					
[insert date(s)] (repeat as required)	[insert date(s)] (repeat as required)					

Element	Title							
C.19 ¹³⁸ <i>(insert for derivative securities only)</i>	Exercise price/final reference price	See Element C.18 above.						
C.20 ¹³⁹ <i>(insert for derivative securities only)</i>	Underlying	The Underlying specified under the heading " <i>description of underlying</i> " in the Table below. The Underlying is of the classification specified for such underlying in the Table below. Information relating to the underlying can be obtained from the electronic page specified for such underlying in the Table below and from other internationally recognised published or electronically displayed sources.						
		<table border="1"> <thead> <tr> <th>Description of underlying</th> <th>classification</th> <th>Electronic page</th> </tr> </thead> <tbody> <tr> <td>[●]</td> <td>FX rate</td> <td>[●]</td> </tr> </tbody> </table>	Description of underlying	classification	Electronic page	[●]	FX rate	[●]
		Description of underlying	classification	Electronic page				
[●]	FX rate	[●]						

¹³⁸ By virtue of Supplement (No.3), Element C.19 is inserted.

¹³⁹ By virtue of Supplement (No.3), Element C.20 is inserted.

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>
<p>¹⁴⁰D.[3/6] <i>(specify D.3 for debt securities and D.6 for derivative securities)</i></p>	Key risks regarding the Notes	<p><i>[Specify for derivative securities: INVESTORS MAY LOSE THEIR ENTIRE INVESTMENT OR PART OF IT AS THE CASE MAY BE.]</i> [CITIGROUP INC.][CGMHI][CGMFL] DOES NOT REPRESENT THAT THE LIST BELOW IS COMPREHENSIVE. PROSPECTIVE INVESTORS SHOULD READ THE BASE PROSPECTUS IN ITS ENTIRETY AND FORM THEIR OWN CONCLUSIONS REGARDING [CITIGROUP INC.] [CGMHI] [CGMFL].¹⁴¹</p> <p>Investors should note that the Notes (including Notes which are expressed to redeem at par or above¹⁴²) are subject to the credit risk of [CGMFL and CGML][Citigroup Inc.][CGMHI and Citigroup Inc.]. Furthermore, the Notes may be sold, redeemed or repaid early, and if so, the price for which a Note may be sold, redeemed or repaid early may be less than the investor's initial investment. [There are certain other factors which are material for the purpose of assessing the risks associated with investing in any issue of Notes, which include, without limitation (in each case, where applicable), (i) risk of disruption to valuations, (ii) adjustment to the conditions, substitution of the relevant underlying(s) and/or early redemption following an adjustment event or an illegality, (iii) postponement of interest payments and/or minimum and/or maximum limits imposed on interest rates, (iv) cancellation or scaling back of public offers or the issue date being deferred, (v) hedging activities of the Issuer and/or any of its affiliates, (vi) conflicts</p>

¹⁴⁰ By virtue of Supplement (No.3), the number "D.3" is deleted and replaced by the words "D.[3/6] (specify D.3 for debt securities and D.6 for derivative securities)".

¹⁴¹ By virtue of Supplement (No.3), this paragraph is inserted.

¹⁴² By virtue of Supplement (No.3), the words "or above" are inserted.

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

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

SCHEDULE 3

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE NOTES

The Terms and Conditions of the Notes set out in Section F (*Terms and Conditions of the Notes of the Base Prospectus*) are amended as follows:

General Amendments

1. The fourth paragraph of the Valuation and Settlement Schedule beginning "These Valuation and Settlement Conditions..." is amended by the insertion of the following as new sub-paragraphs (q) and (r) at the end thereof:
 - "(q) in respect of Global Interest Floor Notes (as defined below), the provisions set out in Valuation and Settlement Condition 17 (the "**Global Interest Floor Note Provisions**"); and
 - (r) in respect of Restructure Interest Rate Notes (as defined below), the provisions set out in Valuation and Settlement Condition 18 (the "**Restructure Interest Rate Note Provisions**")."
2. The definition of "Interest Amount" in Valuation and Settlement Condition 1 (*Interest Provisions*) is amended by the addition of the words "and Valuation and Settlement Conditions 17 and 18" after the words "Valuation and Settlement Conditions 3 to 13" in the third line of sub-paragraph (a) thereof.

Global Interest Floor Notes

3. The following is inserted as a new Valuation and Settlement Condition 17 (*Global Interest Floor Notes*) at the end of the Valuation and Settlement Conditions:

"17. **Global Interest Floor Notes**

- (a) *Interest Amount in respect of Final Interest Period for Global Interest Floor Notes*

Where the applicable Issue Terms specify the "Global Interest Floor Note Provisions" to be applicable to the Notes ("**Global Interest Floor Notes**") and notwithstanding anything to the contrary in the Valuation and Settlement Conditions, the Interest Amount payable in respect of each principal amount of Notes equal to the Calculation Amount and the Final Interest Period will be an amount in the Specified Currency calculated by the Calculation Agent equal to:

- (a) AIA; plus
- (b) $\text{Max} [\text{Floor} - \text{Sum}, 0]$

(the resultant figure being 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) and the provisions of the Valuation and Settlement Conditions relating to the Actual Interest Amount shall be subject to the provisions hereof.

- (b) *Definitions*

"**AIA**" or "**Actual Interest Amount**" means the Interest Amount otherwise determined in respect of each principal amount of Notes equal to the Calculation Amount and the Final Interest Period in accordance with the Valuation and Settlement Conditions prior to the application of the Global Interest Floor Note Provisions set out in this Valuation and Settlement Condition 17.

"**Final Interest Period**" means the Interest Period ending on (but excluding) the Maturity Date.

"**Floor**" means an amount in the Specified Currency calculated by the Calculation Agent equal to the product of (a) the Calculation Amount and (b) the Floor Rate.

"**Floor Rate**" means the rate specified as such in the applicable Issue Terms.

"**Sum**" means an amount in the Specified Currency calculated by the Calculation Agent equal to the sum of:

- (a) the Actual Interest Amount; and
- (b) the sum of the Interest Amount payable in respect of each principal amount of Notes equal to the Calculation Amount for each Interest Period other than the Final Interest Period."

Restructure Interest Rate Notes

4. The following is inserted as a new Valuation and Settlement Condition 18 (*Restructure Interest Rate Notes*) after the new Valuation and Settlement Condition 17 (*Global Interest Floor Notes*):

"18. **Restructure Interest Rate Notes**

- (a) *Interest Rate for Restructure Interest Rate Notes*

Where the applicable Issue Terms specify the "Restructure Interest Rate Note Provisions" to be applicable to the Notes ("**Restructure Interest Rate Notes**"), the provisions of this Valuation and Settlement Condition 18 will apply.

If a sole Noteholder (the "**Sole Noteholder**") beneficially owns the entire outstanding principal amount of the Notes and gives a valid Restructure Rate Request to the Issuer in accordance with this Valuation and Settlement Condition 18 on a Valid Restructure Rate Request Business Day (the date on which such Restructure Rate Request is so given, the "**Restructure Rate Request Date**"), the Issuer will notify the Sole Noteholder by telephone of the relevant Restructure Rate (a "**Restructure Rate Telephone Quotation**") in accordance with this Valuation and Settlement Condition 18 on such Restructure Rate Request Date.

If:

- (i) during such Restructure Rate Telephone Quotation, the relevant Sole Noteholder Contact confirms the Sole Noteholder's acceptance of such Restructure Rate (a "**Restructure Rate Acceptance**"); and

- (ii) the Sole Noteholder has given a valid Beneficial Ownership Notice to the Issuer in accordance with this Valuation and Settlement Condition 18 on such Restructure Rate Request Date,

then:

- (x) notwithstanding anything to the contrary in the Valuation and Settlement Conditions (other than Valuation and Settlement Condition 17, if applicable), the Interest Rate in respect of each Interest Period comprising the relevant Restructure Rate Request Period will be equal to the relevant Restructure Rate and the provisions of the Valuation and Settlement Conditions relating to the Interest Rate that would otherwise have been determined in respect of such Interest Period(s) shall be subject to the provisions hereof; and
- (y) the Issuer will give notice thereof (a "**Restructure Rate Request Confirmation**") to the Noteholders in accordance with General Condition 13 (*Notices*).

Subject to the following paragraph, more than one valid Restructure Rate Request may be given in accordance with this Valuation and Settlement Condition 18 on the same Valid Restructure Rate Request Business Day and there is no limit on the number of such Restructure Rate Requests that may be given.

If a Maximum Number of Restructure Rate Acceptances is specified in the applicable Issue Terms, the number of valid Restructure Rate Acceptances given in accordance with this Valuation and Settlement Condition 18 during the life of the Notes (in aggregate, whether by the current and/or any prior Sole Noteholder) may not exceed such Maximum Number of Restructure Rate Acceptances and if the number of such valid Restructure Rate Acceptances is equal to such Maximum Number of Restructure Rate Requests, no further Restructure Rate Requests may be given.

For the avoidance of doubt, if no Maximum Number of Restructure Rate Acceptances is specified in the applicable Issue Terms (subject as provided below), there is no limit on the number of such Restructure Rate Acceptances or Restructure Rate Requests that may be given.

If a valid Restructure Rate Acceptance is given in accordance with this Valuation and Settlement Condition 18 in respect of any Interest Period(s), no subsequent Restructure Rate Request may be given in respect of such Interest Period(s).

For the avoidance of doubt any failure by the Issuer to give a Restructure Rate Request Confirmation shall not constitute an Event of Default under the Notes and shall not affect the validity of the application of the above provisions.

Investors should note that any Restructure Rate provided by the Issuer will be determined in its discretion acting in a commercially reasonable manner and that, as any Restructure Rate may only be accepted at the time provided by the Issuer which will be prior to the Interest Period(s) to which it will apply, the Sole Noteholder cannot be certain at the time of acceptance whether such Restructure Rate will be higher or lower than the Interest Rate that would otherwise have applied under the Notes. In respect of Notes for which there is a Maximum Number of Restructure Rate Acceptances, investors should also note that it is only possible for a valid Restructure Rate request and a valid Restructure Rate acceptance to be given by the Sole Noteholder where the maximum number of acceptances has not

already been given and that this may already have been given by any prior Sole Noteholder(s).

(b) *Definitions*

"Beneficial Ownership Notice" means a notice containing satisfactory evidence to the Issuer of the Sole Noteholder's beneficial ownership of the entire outstanding principal amount of the Notes which, in the case of Notes represented by a Global Registered Note Certificate may (at the Issuer's discretion) be in the form of a certification or other document from the Relevant Clearing System. If a Restructure Rate Request also contains such evidence, such Restructure Rate Request will also be deemed to be a Beneficial Ownership Notice.

"Fixed Fee Amount" means the amount specified as such in the applicable Issue Terms.

"Number of Basis Points" means the number of basis points specified as such in the applicable Issue Terms.

"Restructure Fee" means, in respect of a Restructure Rate, an amount in the Specified Currency:

- (a) if "Fixed Restructure Fee" is specified as applicable in the applicable Issue Terms, equal to the Fixed Fee Amount; or
- (b) if "Basis Points Restructure Fee" is specified as applicable in the applicable Issue Terms, calculated by the Issuer equal to the present value of the Number of Basis Points per annum on the outstanding principal amount of the Notes for the tenor of the Notes remaining from (and including) the first day of the Interest Period next commencing after the Restructure Rate Request Date (or, if the Restructure Rate Request Date falls on the first day of an Interest Period, such Interest Period), discounted by a prevailing internal funding rate (which may be adjusted by a spread).

"Restructure Rate" means a per annum fixed rate, determined by the Issuer acting in a commercially reasonable manner taking into consideration any factors it determines appropriate, including without limitation:

- (i) the present value of the future Interest Amounts otherwise payable in respect of the Notes (taking into account the Global Interest Floor Note Provisions), discounted by a prevailing internal funding rate (which may be adjusted by a spread);
- (ii) any costs to the Issuer and/or any of its affiliates of establishing or unwinding any related hedging arrangements in connection with changing the relevant Interest Rate(s) to the Restructure Rate (taking into account, without limitation, the terms of any collateral arrangements in place between the parties to any such hedging arrangements and the difference(s) between the collateral terms of any such newly established hedging arrangements and any such unwound hedging arrangements);
- (iii) prevailing market conditions; and

- (iv) if one or more valid Restructure Rate Acceptances has already been given in accordance with this Valuation and Settlement Condition 18, a deduction to reflect the relevant Restructure Fee.

"Restructure Rate Request" means an irrevocable signed notice in such form as the Issuer may require at the relevant time (the form of which can be obtained from the Issuer Notice Details specified in the applicable Issue Terms):

- (a) specifying one or more future consecutive Interest Periods (together the **"Restructure Rate Request Period"**) commencing on or after the Restructure Rate Request Start Date;
- (b) requesting that the Issuer proposes a Restructure Rate to be the Interest Rate in respect of each such Interest Period;
- (c) specifying the telephone number(s) and person(s) (each a **"Sole Noteholder Contact"**) to any of which the related Restructure Rate Telephone Quotation to the Sole Noteholder may be given (together the **"Sole Noteholder Notice Details"**); and
- (d) which may include, without limitation, such representation(s), acknowledgement(s) and/or confirmation(s) as the Issuer may require in relation to the Sole Noteholder's beneficial ownership of the Notes and, in the event the Sole Noteholder later accepts the Restructure Rate, its agreement of the basis on and market conditions in which the Restructure Rate has been provided and evidence of the due authorisation of the Sole Noteholder to request and accept a Restructure Rate and of the signatory of the Restructure Rate Request and each Sole Noteholder Contact, in each case as of the Restructure Rate Request Date.

For the avoidance of doubt, the form of Restructure Rate Request will reflect the Issuer's requirement(s) at the relevant time and accordingly may vary at different times.

"Restructure Rate Request Start Date" means the date specified as such in the applicable Issue Terms.

"Valid Restructure Rate Request Business Day" means, in respect of a Restructure Rate Request, any Business Day falling on or after the Issue Date and not less than 10 Business Days prior to the first day of the relevant Restructure Rate Request Period.

(c) *Notices*

Notices to the Issuer

Subject to the following paragraph, any Restructure Rate Request or Beneficial Ownership Notice given by the Sole Noteholder to the Issuer pursuant to this Valuation and Settlement Condition 18:

- (i) must be by e-mail or letter delivered by hand to the e-mail address(s) or address and marked for the attention of the person(s) or department specified in the Issuer Notice Details in the applicable Issue Terms (or to such other details as the Issuer may notify to the Noteholders from time to time in accordance with General Condition 13 (*Notices*)); and

- (ii) will be deemed to have been given when despatched to the relevant email address (if by e-mail) or delivered (if by letter) but, in respect of a Business Day, will only be deemed to have been validly given on such Business Day if given on or prior to the relevant Notice Cut-Off Time on such Business Day (and, if by e-mail, provided that no delivery failure notification has been received by the sender immediately following despatch). The Issuer will not be liable to any person by reason of having accepted as valid or not rejected any certificate or document for the purposes of this Valuation and Settlement Condition 18 purporting to be issued by any relevant entity person and subsequently found to be forged or not authentic.

Notices to the Sole Noteholder

Subject to the following paragraph, any Restructure Rate Telephone Quotation given by the Issuer to the Sole Noteholder pursuant to this Valuation and Settlement Condition 18:

- (i) must be by telephone using one of the telephone number(s) specified for such purpose in the Sole Noteholder Notice Details and made to a Sole Noteholder Contact; and
- (ii) will be deemed to have been given when made but, in respect of a Business Day, will only be deemed to have been validly given on such Business Day if given on or prior to the relevant Notice Cut-Off Time on such Business Day.

If the Issuer has attempted, but has been unable to contact any Sole Noteholder Contact for the purposes of giving a Restructure Rate Telephone Quotation by the relevant Notice Cut-Off Time on a Business Day, the Issuer's obligation to give such Restructure Rate Telephone Quotation hereunder will be deemed satisfied notwithstanding this.

Where:

"Notice Cut-Off Time" means:

- (x) in respect of a Restructure Rate Request, 12:00 p.m. (Central European time);
- (y) in respect of a Restructure Rate Telephone Quotation, four hours after the relevant Restructure Rate Request is given in accordance with this Valuation and Settlement Condition 18; and
- (z) in respect of a Beneficial Ownership Notice, no later than the time at which the relevant Restructure Rate Telephone Quotation is given in accordance with this Valuation and Settlement Condition 18.

Any notice required to be given in accordance with this Valuation and Settlement Condition 18 which does not comply with the applicable requirements above shall not be valid and shall be null and void and of no effect.

(d) *Determination of the Interest Amount*

Subject as provided in this Valuation and Settlement Condition 18, the Interest Amount shall be determined as provided in the Valuation and Settlement Condition relating to the Interest Rate otherwise applicable under the Notes."

SCHEDULE 4

AMENDMENTS TO THE PRO FORMA FINAL TERMS

The Pro Forma Final Terms set out in Section F.3 of the Base Prospectus is amended as follows:

1. by the insertion of the words "/and Global Interest Floor Notes/and Restructure Interest Rate Notes" after the words "/and FX Performance Notes" in item 9 (*Type of Notes*) therein;
2. by the insertion of the following after paragraph (xi) (*FX Performance Note Provisions*) in item 15 (*Interest Provisions*) thereof:

"(xii) Global Interest Floor Note [Applicable/Not Applicable]
Provisions:

(NB: The Global Interest Floor Note Provisions can only be applicable for Notes with a minimum Specified Denomination of EUR100,000 (or equivalent))

[If applicable, insert:

Floor Rate: [●] per cent.]

(xiii) Restructure Interest Rate Note [Applicable/Not Applicable]
Provisions:

(NB: The Restructure Interest Rate Note Provisions can only be applicable for Notes with a minimum Specified Denomination of EUR100,000 (or equivalent))

[If applicable:

Restructure Rate Request Start Date: [●]

Maximum Number of Restructure Rate Acceptances: [●]/[Not Applicable]

Fixed Restructure Fee: [Applicable/Not Applicable]

[If applicable:

Fixed Fee Amount: [●]]

Basis Points Restructure Fee: [Applicable/Not Applicable]

[If applicable:

Number of Basis Points: [●] basis points]

(NB: Elect one of Fixed Restructure Fee or Basis Points Restructure Fee above (and complete as applicable) for the purposes of

calculating the Restructure Fee)

Issuer Notice Details: *[Insert notice details for delivery of notices to the Issuer]*"; and

3. by the insertion of the words "/ [and Global Interest Floor Notes] / [and Restructure Interest Rate Notes]" after the words "[and] Dual Currency Notes" in the first table (Interest Basis Table) in the Pro Forma Final Terms Drafting Notes Schedule 1 thereto

SCHEDULE 5

AMENDMENTS TO THE PRO FORMA PRICING SUPPLEMENT

The Pro Forma Pricing Supplement Terms set out in Section F.4 of the Base Prospectus is amended as follows:

1. by the insertion of the words "/and Global Interest Floor Notes/and Restructure Interest Rate Notes" after the words "/and FX Performance Notes" in item 9 (*Type of Notes*) therein;
2. by the insertion of the following after paragraph (xi) (*FX Performance Note Provisions*) in item 15 (*Interest Provisions*) thereof:

"(xii) Global Interest Floor Note [Applicable/Not Applicable]
Provisions:

(NB: The Global Interest Floor Note Provisions can only be applicable for Notes with a minimum Specified Denomination of EUR100,000 (or equivalent))

[If applicable, insert:

Floor Rate: [●] per cent.]

(xiii) Restructure Interest Rate Note [Applicable/Not Applicable]
Provisions:

(NB: The Restructure Interest Rate Note Provisions can only be applicable for Notes with a minimum Specified Denomination of EUR100,000 (or equivalent))

[If applicable:

Restructure Rate Request Start Date: [●]

Maximum Number of Restructure Rate Acceptances: [●]/[Not Applicable]

Fixed Restructure Fee: [Applicable/Not Applicable]

[If applicable:

Fixed Fee Amount: [●]]

Basis Points Restructure Fee: [Applicable/Not Applicable]

[If applicable:

Number of Basis Points: [●] basis points]

(NB: Elect one of Fixed Restructure Fee or Basis Points Restructure Fee above (and

complete as applicable) for the purposes of calculating the Restructure Fee)

Issuer Notice Details: *[Insert notice details for delivery of notices to the Issuer]]*"; and

3. by the insertion of the words "/ [and Global Interest Floor Notes] / [and Restructure Interest Rate Notes]" after the words "[and] Dual Currency Notes" in the first table (*Interest Basis Table*) in the Pro Forma Pricing Supplement Drafting Notes Schedule 1 thereto