Offering Circular dated 11 December 2020

CITIGROUP INC.
(incorporated in Delaware)

and

CITIBANK, N.A.
(a national banking association organized under the laws of the United States of America)

and

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

and

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

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

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

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

Under the Global Medium Term Note Programme (the **Programme**) described in this Offering Circular, each of Citigroup Inc., Citibank, N.A. (**CBNA**), Citigroup Global Markets Holdings Inc. (**CGMHI**) and Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL** and, together with Citigroup Inc., CBNA and CGMHI, the **Issuers** and each an **Issuer**) may from time to time issue notes (**Notes**), in each case subject to compliance with all relevant laws, regulations and directives. References herein to the Issuer shall be construed as whichever of Citigroup Inc., CBNA, CGMHI or CGMFL is the issuer or proposed issuer of the relevant Notes. The aggregate principal amount of securities outstanding under the Programme will not at any time exceed U.S.$60,000,000,000 (or the equivalent in other currencies), subject to any increase or decrease described herein. This does not affect any Notes issued prior to the date of this Offering Circular.

This Offering Circular does not comprise a prospectus or a base prospectus for the purposes of Article 8 of the Prospectus Regulation. When used in this Offering Circular, Prospectus Regulation means Regulation (EU) 2017/1129. This Offering Circular has been prepared solely in order to allow Notes to be offered in circumstances which do not impose an obligation on the relevant Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or any Dealer (as defined herein) to publish or supplement a prospectus under the Prospectus Regulation. This Offering Circular does not constitute an offer or an invitation to the public or any section thereof to subscribe for or to purchase the Notes.

This Offering Circular and any Pricing Supplement may only be used for the purposes for which they have been published.

This Offering Circular constitutes a prospectus for purposes of Part IV of the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (the **Prospectus Act 2019**). Application has been made for the Notes (i) to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF Market (the **Euro MTF**) and (ii) in the case of Notes to be issued to qualified investors (within the meaning of the Prospectus Act 2019), to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the professional segment of the Euro MTF Market (the **Euro MTF Professional Segment**). The Euro MTF is not a regulated market pursuant to the provisions of Directive 2014/65/EU (**MiFID**).

This Offering Circular has not been approved by and will not be submitted for approval to the *Commission de surveillance du secteur financier* of Luxembourg. The Notes may not be offered or sold to the public in the Grand Duchy of Luxembourg (**Luxembourg**), directly or indirectly, and neither this Offering Circular nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except (i) for the sole purpose of the admission to trading of the Notes on the Euro MTF or the Euro MTF Professional Segment and listing of the Notes on the Official List of the Luxembourg Stock Exchange (or any other stock exchange or market that is not a regulated market for the purposes of MiFID) and in circumstances which do not constitute an offer of securities to the public pursuant to the Prospectus Act 2019 or (ii) in other circumstances which do not constitute an offer of securities to the public within the meaning of the Prospectus Act 2019.

The payment and delivery of all amounts due in respect of Notes issued by CGMHI will be unconditionally and irrevocably guaranteed by Citigroup Inc. (in such capacity, the **CGMHI Guarantor**) pursuant to a deed of guarantee dated 25 January 2019 (such deed of guarantee as amended and/or supplemented and/or replaced from time to time, the **CGMHI Deed of Guarantee**) executed by the CGMHI Guarantor.

The payment and delivery of all amounts due in respect of Notes issued by CGMFL will be unconditionally and irrevocably guaranteed by Citigroup Global Markets Limited (**CGML**) (in such capacity, the **CGMFL Guarantor**) pursuant to a deed of guarantee dated 21 December 2015 (such deed of guarantee as amended and/or supplemented and/or replaced from time to time, the **CGMFL Deed of Guarantee**) executed by the CGMFL Guarantor.

Notes issued by Citigroup Inc. and CBNA will not be guaranteed by any entity.

Each Issuer, the CGMHI Guarantor and the CGMFL Guarantor has a right of substitution as set out in the Terms and Conditions of the Notes set out herein.

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

Investing in the Notes involves certain risks, and you should fully understand these before you invest. See "*Risk Factors*" on pages 11 to 78 of this Offering Circular.

Pursuant to this Offering Circular, Notes may be issued whose return (in respect of any interest payable on such Notes and/or their redemption amount) is linked to one or more security indices (**Security Index Linked Notes**) or one or more inflation indices (**Inflation Index Linked Notes**) or one or more commodity indices (**Commodity Index Linked Notes**) or one or more commodities (**Commodity Linked Notes**) or one or more shares (**Share Linked Notes**) or one or more depositary receipts

(**Depositary Receipt Linked Notes**) or one or more exchange traded fund (**ETF**) shares (**ETF Linked Notes**) or one or more mutual funds (**Mutual Fund Linked Notes**) or one or more currency exchange rates (**FX Rate Linked Notes**) or one or more warrants (**Warrant Linked Notes**) or one or more proprietary indices (**Proprietary Index Linked Notes**) or one or more Dividend Futures Contracts (**Dividend Futures Contract Linked Notes**) or one or more rates (**Rate Linked Notes**), together, **Underlying Linked Notes**, as more fully described herein.

Notes may provide that settlement will be by way of cash settlement (**Cash Settled Notes**) or physical delivery (**Physical Delivery Notes**) as provided in the applicable Pricing Supplement.

The Issuer may from time to time issue Notes that are titled "Certificates" and, in such circumstances, the terms "Note(s)" and "Noteholder(s)" as used herein shall be construed to be to "Certificate(s)" and "Certificateholder(s)" and related expressions shall be construed accordingly.

Notes are issued in Series (as defined herein) and each Series may comprise one or more Tranches (as defined herein) of Notes. Each Tranche is the subject of a final terms document (the **Pricing Supplement** and references to the **applicable Pricing Supplement** shall be construed accordingly). The Pricing Supplement will specify with respect to the issue of Notes to which it relates, *inter alia*, the specific designation of the Notes, the aggregate principal amount and type of the Notes, the date of issue of the Notes, the issue price, the relevant interest provisions (if any), and the redemption amount of the Notes and, as relevant, the underlying security, share, bond, asset, index, commodity, rate, contract, currency or other item(s) (each, an **Underlying**) to which the Notes relate and certain other terms relating to the offering and sale of such Notes. The applicable Pricing Supplement supplements the Terms and Conditions of the relevant Notes and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions of the relevant Notes, supplement, replace and/or modify such Terms and Conditions. The relevant Pricing Supplement will specify whether the Notes are to be listed and admitted to trading on the Euro MTF, the Euro MTF Professional Segment and/or another stock exchange or market which is not a regulated market for the purposes of MiFID agreed between the Issuer and the relevant Dealer(s) or will be unlisted.

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

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

Prospective investors should note that Events of Default in respect of the CGMHI Guarantor are limited to the events stated in Conditions 9(a)(i) and 9(a)(ii) of the General Conditions of the Notes relating to default in payment of principal or interest in respect of the Notes but will not include the insolvency or bankruptcy of the CGMHI Guarantor (or any similar event), any other default of the CGMHI Guarantor or the CGMHI Deed of Guarantee being (or being claimed not to be) in full force and effect. Therefore, even though the CGMHI Guarantor may be declared insolvent or have entered into bankruptcy proceedings or disclaimed the CGMHI Deed of Guarantee, holders of Notes issued by CGMHI will not be able to trigger an Event of Default under the Notes and thus will not be able to cause the Notes to be immediately due and payable, and the Notes will not redeem

until maturity (unless there has been an Event of Default due to non-payment of interest or principal or bankruptcy or other default of CGMHI in the meantime). It is possible that holders may receive a lower return at maturity than if they were able to accelerate the Notes for immediate repayment in such circumstances.

Subject as provided below in the case of Swedish Notes and Finnish Notes, Notes to be issued hereunder will be in registered form (**Registered Notes**) and will be represented by registered note certificates (**Registered Note Certificates**), one Registered Note Certificate being issued in respect of each holder's entire holding of Registered Notes of one Series. Registered Notes which are held in Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**) or the Depository Trust Company (**DTC**), as the case may be, will be represented by a global Registered Note Certificate (a **Global Registered Note Certificate**) registered in the name of a nominee for either Euroclear and Clearstream, Luxembourg or DTC, as the case may be, and the Global Registered Note Certificate will be delivered to the appropriate depositary, common safekeeper or custodian, as the case may be. Interests in a Global Registered Note Certificate will be exchangeable for definitive Registered Note Certificates as described under "*Form of the Notes*" set out herein.

In addition, indirect interests in Notes may be delivered, held and settled via the CREST Depository Interest (**CDI**) mechanism in Euroclear UK & Ireland Limited (**CREST**).

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

Notwithstanding the foregoing, Notes issued in accordance with the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)*) and with the Finnish Act on the Book-Entry Accounts (*Fin. laki arvo-osuustileistä (827/1991, as amended)*) (**Finnish Notes**) will be issued in uncertificated and dematerialised book entry form in accordance with the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)*) and with the Finnish Act on Book-Entry Accounts (*Fin. laki arvo-osuustileistä (827/1991, as amended)*). No global or definitive registered Notes will be issued. The Finnish Notes will be transferable only in accordance with the legislation, rules and regulations applicable to, and/or issued by, Euroclear Finland Ltd (**Euroclear Finland**).

None of the Notes, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee has been nor will be registered under the United States Securities Act of 1933, as amended (the Securities Act), or with any securities regulatory authority of any state or other jurisdiction of the United States. Notes issued by Citigroup Inc., CBNA, CGMHI or CGMFL may be offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (Regulation S). Notes issued by Citigroup Inc. or CGMHI may be offered and sold within the United States to "qualified institutional buyers" (QIBs) in transactions exempt from registration under the Securities Act in reliance on Rule 144A under the Securities Act (Rule 144A). Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) other than, in the case of Notes issued by Citigroup Inc. or CGMHI, to QIBs in reliance on Rule 144A. Notes issued by CBNA, and Notes issued by CGMFL which are guaranteed by the CGMFL Guarantor, will not be offered and sold in the United States or to, or for the account or benefit of, U.S. persons at any time. For a description of certain restrictions on offers, sales and transfers of Notes, see "*Subscription and Sale and Transfer and Selling Restrictions*". Any purchaser of Notes that is a registered U.S. investment company should consult its own counsel regarding the applicability of Section 12(d) and Section 17 of the Investment Company Act of 1940 and the rules promulgated thereunder to its purchase of Notes and should reach an independent conclusion with respect to the issues involved in such purchase.

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

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

Agreement and Acknowledgement with Respect to the Exercise of the Bail-in Power in Respect of Notes Issued by CGMFL

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

CREDIT RATINGS

Citigroup Inc. has a long term/short term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC (**S&P**), A3/P-2 by Moody's Investors Service, Inc. (**Moody's**) and A/F1 by Fitch Ratings, Inc. (**Fitch**). CBNA has a long term/short term senior debt rating of A+/A-1 by S&P, Aa3/P-1 by Moody's and A+/F1 by Fitch. CGMHI has a long term/short term senior debt rating of BBB+/A-2 by S&P, A3/P-2 by Moody's and A/F1 by Fitch. CGMFL has a long term/short term senior debt rating of A+/A-1 by S&P and A+/F1 by Fitch. CGML has a long term/short term senior debt rating of A+/A-1 by S&P, A1/P-1 by Moody's and A+/F1 by Fitch. The rating of a certain Tranche of Notes may be specified in the applicable Pricing Supplement.

S&P is not established in the European Union or the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The S&P ratings have been endorsed by S&P Global Ratings Europe Limited (**SPGRE**). SPGRE is established in the European Union and registered under the CRA Regulation. As such SPGRE is included in the list of credit rating agencies published by the European Securities Market Authority (**ESMA**) on its website (at http://www.esma.europa.eu/page/List registered and certified CRAs) in accordance with the CRA Regulation. ESMA has indicated that ratings issued in the United States of America which have been endorsed by SPGRE may be used in the European Union (which for these purposes includes the United Kingdom) by the relevant market participants.

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

Fitch is not established in the European Union or the United Kingdom and has not applied for registration under the CRA Regulation. The Fitch ratings have been endorsed by Fitch Ratings Limited in accordance with the CRA Regulation. Fitch Ratings Limited is established in the United Kingdom and registered

under the CRA Regulation. As such, Fitch Ratings Limited is included in the list of credit rating agencies published by ESMA on its website (at http://www.esma.europa.eu/page/List registered and certified CRAs) in accordance with the CRA Regulation. ESMA has indicated that ratings issued in the United States of America which have been endorsed by Fitch Ratings Limited may be used in the European Union (which for these purposes includes the United Kingdom) by the relevant market participants.

The Notes, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee constitute unconditional liabilities of the respective entity and of no other person. None of the Notes, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee is insured by the Federal Deposit Insurance Corporation (**FDIC**) or any other deposit protection insurance scheme.

An Index of Defined Terms is set out on pages 485 to 492 of this Offering Circular.

Arranger of the Programme
Citigroup

Dealers
Citigroup

RESPONSIBILITY STATEMENT

Citigroup Inc. accepts responsibility for the information contained in the Citigroup Inc. Offering Circular but does not take responsibility for the CBNA Offering Circular, the CGMHI Offering Circular or the CGMFL Offering Circular. To the best of the knowledge of Citigroup Inc., the information contained in the Citigroup Inc. Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

CBNA accepts responsibility for the information contained in the CBNA Offering Circular but does not take responsibility for the Citigroup Inc. Offering Circular, the CGMHI Offering Circular or the CGMFL Offering Circular. To the best of the knowledge of CBNA, the information contained in the CBNA Offering Circular 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 the CGMHI Offering Circular but does not take responsibility for the Citigroup Inc. Offering Circular, the CBNA Offering Circular or the CGMFL Offering Circular. To the best of the knowledge of CGMHI, the information contained in the CGMHI Offering Circular 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 the CGMHI Offering Circular (excluding the information set out under the heading "Description of Citigroup Global Markets Holdings Inc." and the information set out in the sections of " Overview of the Programme" entitled "Description of CGMHI" and "Business of CGMHI"). The CGMHI Guarantor does not take responsibility for the Citigroup Inc. Offering Circular, the CBNA Offering Circular or the CGMFL Offering Circular. To the best of the knowledge of the CGMHI Guarantor, the information contained in the CGMHI Offering Circular (excluding the information set out under the heading "Description of Citigroup Global Markets Holdings Inc." and the information set out in the sections of "Overview of the Programme" entitled "Description of CGMHI" and "Business of CGMHI") 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 the CGMFL Offering Circular but does not take responsibility for the Citigroup Inc. Offering Circular, the CBNA Offering Circular or the CGMHI Offering Circular. To the best of the knowledge of CGMFL, the information contained in the CGMFL Offering Circular 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 the CGMFL Offering Circular (excluding the information set out under the heading "Description of Citigroup Global Markets Funding Luxembourg S.C.A." and the information set out in the sections of "Overview of the Programme" entitled "Description of CGMFL" and "Business of CGMFL"). The CGMFL Guarantor does not take responsibility for the Citigroup Inc. Offering Circular, the CBNA Offering Circular or the CGMHI Offering Circular. To the best of the knowledge of the CGMFL Guarantor, the information contained in the CGMFL Offering Circular (excluding the information set out under the heading "Description of Citigroup Global Markets Funding Luxembourg S.C.A." and the information set out in the sections of "Overview of the Programme" entitled "Description of CGMFL" and "Business of CGMFL") is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

The CBNA Offering Circular should be read in conjunction with all documents which are incorporated by reference therein (see "Documents Incorporated by Reference for the CBNA Offering Circular"). The CBNA Offering Circular shall be read and construed on the basis that such documents are incorporated into and form part of the CBNA Offering Circular.

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

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

The Citigroup Inc. offering circular (the **Citigroup Inc. Offering Circular**) will comprise this Offering Circular with the exception of:

(a) in the "*Overview of the Programme*", the information in the sections entitled "*Description of CBNA*" and "*Business of CBNA*";

(b) the information in the section entitled "*Documents Incorporated by Reference for the CBNA Offering Circular*" and all information incorporated therein by reference thereby;

(c) the information in the section entitled "*Description of Citibank, N.A.*";

(d) in the "*Overview of the Programme*", the information in the sections entitled "*Description of CGMHI*" and "*Business of CGMHI*";

(e) the information in the section entitled "*Documents Incorporated by Reference for the CGMHI Offering Circular*" and all information incorporated therein by reference thereby;

(f) the information in the section entitled "*Description of Citigroup Global Markets Holdings Inc.*";

(g) in the "*Overview of the Programme", the information in the sections entitled "Description of CGMFL*" and "*Business of CGMFL*";

(h) the information in the section entitled "*Documents Incorporated by Reference for the CGMFL Offering Circular*" and all information incorporated therein by reference thereby;

(i) the information in the section entitled "*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*";

(j) the information in the section entitled "*Description of Citigroup Global Markets Limited*";

(k) the information in the section entitled "*Form of CGMHI Deed of Guarantee*";

(l) the information in the section entitled "*Form of CGMFL Deed of Guarantee*"; and

(m) the information in the section entitled "*Form of CGMFL All Monies Guarantee*"

The CBNA offering circular (the **CBNA Offering Circular**) will comprise this Offering Circular with the exception of:

(a) in the "*Overview of the Programme*", the information in the sections entitled "*Description of Citigroup Inc.*." and "*Business of Citigroup Inc.*";

(b) the information in the section entitled "*Documents Incorporated by Reference for the Citigroup Inc. Offering Circular*" and all information incorporated therein by reference thereby;

(c) the information in the section entitled "*Description of Citigroup Inc.*";

(d) in the "*Overview of the Programme*", the information in the sections entitled "*Description of CGMHI*" and "*Business of CGMHI*";

(e) the information in the section entitled "*Documents Incorporated by Reference for the CGMHI Offering Circular*" and all information incorporated therein by reference thereby;

(f) the information in the section entitled "*Description of Citigroup Global Markets Holdings Inc.*";

(g) in the "*Overview of the Programme*", *the information in the sections entitled "Description of CGMFL*" and "*Business of CGMFL*";

(h) the information in the section entitled "*Documents Incorporated by Reference for the CGMFL Offering Circular*" and all information incorporated therein by reference thereby;

(i) the information in the section entitled "*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*";

(j) the information in the section entitled "*Description of Citigroup Global Markets Limited*";

(k) the information in the section entitled "*Form of CGMHI Deed of Guarantee*";

(l) the information in the section entitled "*Form of CGMFL Deed of Guarantee*"; and

(m) the information in the section entitled "*Form of CGMFL All Monies Guarantee*".

The CGMHI offering circular (the **CGMHI Offering Circular**) will comprise this Offering Circular with the exception of:

(a) in the "*Overview of the Programme*", the information in the sections entitled "*Description of Citigroup Inc.*" and "*Business of Citigroup Inc.*";

(b) the information in the section entitled "*Documents Incorporated by Reference for the Citigroup Inc. Offering Circular*" and all information incorporated therein by reference thereby;

(c) in the "*Overview of the Programme*", the information in the sections entitled "*Description of CBNA*" and "*Business of CBNA*";

(d) the information in the section entitled "*Documents Incorporated by Reference for the CBNA Offering Circular*" and all information incorporated therein by reference thereby;

(e) the information in the section entitled "*Description of Citibank, N.A.*";

(f) in the "*Overview of the Programme*", the information in the sections entitled "*Description of CGMFL*" and "*Business of CGMFL*";

(g) the information in the section entitled "*Documents Incorporated by Reference for the CGMFL Offering Circular*" and all information incorporated therein by reference thereby;

(h) the information in the section entitled "*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*";

(i) the information in the section entitled "*Description of Citigroup Global Markets Limited*";

(j) the information in the section entitled "*Form of CGMFL Deed of Guarantee*"; and

(k) the information in the section entitled "*Form of CGMFL All Monies Guarantee*".

The CGMFL offering circular (the **CGMFL Offering Circular**) will comprise this Offering Circular with the exception of:

(a) in the "*Overview of the Programme*", the information in the sections entitled "*Description of Citigroup Inc.*" and "*Business of Citigroup Inc.*";

(b) the information in the section entitled "*Documents Incorporated by Reference for the Citigroup Inc. Offering Circular*" and all information incorporated therein by reference thereby;

(c) the information in the section entitled "*Description of Citigroup Inc.*";

(d) in the "*Overview of the Programme*", the information in the sections entitled "*Description of CBNA*" and "*Business of CBNA*";

(e) the information in the section entitled "*Documents Incorporated by Reference for the CBNA Offering Circular*" and all information incorporated therein by reference thereby;

(f) the information in the section entitled "*Description of Citibank, N.A.*";

(g) in the "*Overview of the Programme*", the information in the sections entitled "*Description of CGMHI*" and "*Business of CGMHI*";

(h) the information in the section entitled "*Documents Incorporated by Reference for the CGMHI Offering Circular*" and all information incorporated therein by reference thereby; and

(i) the information in the section entitled "*Description of Citigroup Global Markets Holdings Inc.*"; and

(j) the information in the section entitled "*Form of CGMHI Deed of Guarantee*".

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular in connection with the issue or sale of any Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or any of the Dealers. Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer and/or, where applicable, the CGMHI Guarantor or the CGMFL Guarantor since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of any Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND OFFERS OF NOTES GENERALLY

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

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

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

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

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

*In connection with any Tranche, one or more of the Dealers may act as a stabilisation manager (the **Stabilisation Manager(s)**). The identity of the Stabilisation Managers, if any, will be disclosed in the applicable Pricing Supplement.*

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

*In any Member State of the EEA and in the United Kingdom (each a **Relevant State**) and subject as provided in "IMPORTANT – EEA and UK Retail Investors" below, this communication is only addressed to and is only directed at qualified investors in that Relevant State within the meaning of the Prospective Regulation.*

This Offering Circular has been prepared on the basis that any offer of Notes pursuant to or under this Offering Circular in any Member State of the EEA or in the United Kingdom must be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, and subject as provided in "IMPORTANT – EEA and UK Retail Investors" below, any person making or intending to make an offer in that Relevant State of Notes which are the subject of a placement contemplated in this Offering Circular as completed by the Pricing Supplement in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for any Issuer, the CGMHI Guarantor, the CGMFL Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. None of the Issuers, the CGMHI Guarantor, the CGMFL Guarantor and any Dealer has authorised, nor does any of the them authorise, the making of any offer of Notes pursuant to or under this Offering Circular in circumstances in which an obligation arises for any Issuer, the CGMHI Guarantor, the CGMFL Guarantor or any Dealer to publish or supplement a prospectus for such offer.

The only persons authorised to use this Offering Circular in connection with an offer of Notes are the persons named in the applicable Pricing Supplement as the relevant Dealer or the Stabilisation Managers.

Each person in a Member State of the EEA or in the United Kingdom will be deemed to have represented, warranted agreed to and with each Dealer, the Issuers, the CGMHI Guarantor and the CGMFL Guarantor that in the case of any Notes acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, (i) the Notes acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State of the EEA or in the United Kingdom other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the relevant Dealers has been given to the offer or resale; or (ii) where Notes have been acquired by it on behalf of persons in any such Relevant State other than qualified investors, the offer of those Notes to it is not treated under the Prospectus Regulation as having been made to such persons.

For the purposes of this representation, the expression an "offer" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

*In this Offering Circular, unless otherwise specified or the context otherwise requires, references to **Euro, euro** or **EUR** are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended (the **Treaty**), references to **U.S. dollars**, **U.S.$** and **$** are to the currency of the United States of*

*America, references to **Yen** are to the currency of Japan, references to **Sterling**, and GBP are to the currency of the United Kingdom and references to **Renminbi**, **RMB** and **CNY** are to the currency of the People's Republic of China (**PRC**). All references to the PRC are to the People's Republic of China excluding the Hong Kong Special Administrative Region of the People's Republic of China (**Hong Kong**), the Macau Special Administrative Region of the People's Republic of China and Taiwan.*

Capitalised terms which are used but not defined in any particular section of this Offering Circular have the meaning attributed to them in the Terms and Conditions of the Notes, or any other section of this Offering Circular.

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

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

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

In connection with your acquisition of Notes issued under this Offering Circular, an affiliate of the Issuer may provide product and sales services to you (**Services**). Each affiliate provides such Services on its own behalf. Notwithstanding the foregoing, Citi and its affiliates (including the Issuer and any such affiliates of the Issuer) have previously agreed to share revenue in respect of any Notes based on the respective contributions by such Citi companies, including the provision by such affiliate(s) of Services. Accordingly, a portion of the revenue received by the Issuer from you in respect of the Notes is allocable to such affiliate(s) and is received by the Issuer on behalf of such affiliate(s). For a list of affiliates providing Services in specific countries, please see https://www.citibank.com/icg/docs/Affiliates.pdf.

IMPORTANT – EEA AND UK Retail Investors – Other than as provided in the Pricing Supplement, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (the **UK**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID** II); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently, save in relation to any jurisdiction(s) or period(s) for which the "*Prohibition of Sales to EEA and UK Retail Investors*" is specified to be not applicable in any Pricing Supplement, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MiFID II product governance – A determination will be made in relation to each issue of Notes about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect

of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the MiFID Product Governance Rules.

Unless otherwise provided, in connection with any issue of Notes in respect of which Citigroup Global Markets Limited is the manufacturer (for such purposes), it has prepared the following Target Market Assessment and Distribution Strategy https://www.citibank.com/icg/global_markets/docs/MiFID-II-Target-Market-Disclosure-Notice.pdf. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment and distribution strategy; however, a distributor subject to MiFID II is responsible for (i) undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment); and (ii) determining appropriate distribution channels.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA) – Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

U.S. INFORMATION

This Offering Circular is being submitted in the United States to a limited number of QIBs only for informational use solely in connection with the consideration of the purchase of Notes issued by Citigroup Inc. or CGMHI being offered hereby. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

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

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

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

AVAILABLE INFORMATION

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

NOTICE TO RESIDENTS IN THE KINGDOM OF SAUDI ARABIA

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial advisor.

NOTICE TO RESIDENTS IN THE KINGDOM OF BAHRAIN

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

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

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

NOTICE TO RESIDENTS IN THE STATE OF QATAR

The Notes will not be offered, sold or delivered, at any time, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering. This Offering Circular has not been and will not be reviewed or approved by or registered with the Qatar Central Bank, the Qatar Stock Exchange, the Qatar Financial Centre Regulatory Authority or the Qatar Financial Markets Authority in accordance with their regulations or any other regulations in the State of Qatar (including the Qatar Financial Centre). The Notes are not and will not be traded on the Qatar Stock Exchange.The Notes and interests therein will not be offered to investors domiciled or resident in the State of Qatar (including the Qatar Financial Centre) and do not constitute debt financing in the State of Qatar (including the Qatar Financial Centre) under the Commercial Companies Law No. (11) of 2015 or otherwise under the laws of the State of Qatar (including the Qatar Financial Centre).

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OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Offering Circular and is provided as an aid to investors when considering whether to purchase Notes but is not a substitute for the Offering Circular. Any decision to invest in any Notes should be based on a consideration of the Offering Circular as a whole (including the documents incorporated by reference) and the applicable Pricing Supplement.

Words and expressions defined in the Terms and Conditions and in the applicable Pricing Supplement shall have the same meanings herein.

Issuers:	Each of Citigroup Inc., Citibank, N.A., Citigroup Global Markets Holdings Inc. and Citigroup Global Markets Funding Luxembourg S.C.A. acting severally and, in relation to any Series, as specified in the applicable Pricing Supplement.
Issuers' Legal Entity Identifiers (LEI):	Citigroup Inc.: 6SHGI4ZSSLCXXQSBB395 Citibank, N.A.: E57ODZWZ7FF32TWEFA76 Citigroup Global Markets Holdings Inc.: 82VOJDD5PTRDMVVMG V31 Citigroup Global Markets Funding Luxembourg S.C.A.: 549300EVRWDWFJUNNP53
Description of Citigroup Inc.:	Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries. The principal offices for Citigroup Inc. are located at 388 Greenwich Street, New York, NY 10013, and its telephone number is + 1 212 559-1000. Citigroup Inc. was established as a corporation incorporated in Delaware on 8 March 1988 with perpetual duration pursuant to the Delaware General Corporation Law with file number 2154254.
Business of Citigroup Inc.:	Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focussed, range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 161 countries and jurisdictions. Citigroup currently operates, for management reporting purposes, via two primary business segments: *Global Consumer Banking* and *Institutional Clients Group*, with remaining operations in *Corporate/Other*.
Description of Citibank, N.A.:	Citibank, N.A. (**CBNA**) is an indirect wholly-owned subsidiary of Citigroup Inc., a Delaware holding company. CBNA is an affiliate of Citigroup Global Markets Limited, which is an indirect subsidiary of Citigroup Inc. As of 31 December 2019, the total assets of CBNA and its consolidated subsidiaries represented approximately 75 per cent. of the total assets of Citigroup Inc. and its consolidated subsidiaries.
Business of Citibank, N.A.:	CBNA is a commercial bank that, through its branches and along with its subsidiaries and affiliates, offers a wide range of retail and commercial banking and trust services to its customers throughout the United States and the world. CBNA's principal offerings include consumer finance, mortgage lending and retail banking (including commercial banking) products and services; investment banking,

	cash management and trade finance; and private banking products and services.
Description of CGMHI:	Citigroup Global Markets Holdings Inc. (**CGMHI)** was incorporated in New York on 23 February 1977 and is the successor to Salomon Smith Barney Holdings Inc. The principal offices of CGMHI are located at 388 Greenwich Street, New York, New York 10013, and its telephone number is + 1 212 559-1000. On 7 April 2003, CGMHI filed a Restated Certificate of Incorporation, changing its name from Salomon Smith Barney Holdings Inc. to Citigroup Global Markets Holdings Inc.
Business of CGMHI:	CGMHI, operating through its subsidiaries, engages in full-service investment banking and securities brokerage business.
Description of CGMFL:	Citigroup Global Markets Funding Luxembourg S.C.A (**CGMFL**), a corporate partnership limited by Shares (*société en commandite par actions*) incorporated on 24 May 2012 under Luxembourg law for an unlimited duration with its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, telephone number +352 45 14 14 447 and registered with the Register of Trade and Companies of Luxembourg (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 169.199.
Business of CGMFL:	The business activities of CGMFL consist primarily of granting loans or other forms of funding directly or indirectly in whatever form or means to Citigroup Global Markets Limited and any other entities in the same group.
Arranger:	Citigroup Global Markets Limited
Dealers:	Citigroup Global Markets Limited Citigroup Global Markets Inc. Citigroup Global Markets Europe AG
Issuing and Fiscal Agent and principal paying agent:	Citibank, N.A., London branch
Swedish Securities Issuing and Paying Agent:	Citibank Europe Plc (Sweden Branch)
Finnish Securities Issuing and Paying Agent:	Nordea Bank Finland Plc.
Risk Factors:	Prospective purchasers should ensure to carefully read and consider the risks relating to the Issuer, (where the Issuer is CGMHI) the CGMHI Guarantor and (where the Issuer is CGMFL) the CGMFL Guarantor and the risks relating to the Notes set out in "*Risk Factors*" below. Prospective purchasers should consult their own financial and legal advisers about risks associated with investment in any Notes and the suitability of investing in any Notes in light of their particular circumstances. There are certain factors that may affect Citigroup Inc.'s ability to fulfil its obligations under any Notes issued by it or as guarantor in respect of Notes issued by CGMHI, including that such ability is dependent on the earnings of Citigroup Inc.'s subsidiaries, that Citigroup Inc. may be required to apply its available funds to support

the financial position of its banking subsidiaries, rather than fulfil its obligations under the 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.

There are certain factors that may affect CBNA's ability to fulfil its obligations under any Notes issued by it, including, but not limited, to that the FDIC has broad power to override acceleration rights of the holders in a conservatorship or receivership of CBNA, that CBNA faces ongoing significant regulatory changes and uncertainties in the U.S. and in non-U.S. jurisdictions in which it operates, and such changes may negatively impact the management of its business, results of its operations and its ability to compete, and that CBNA is subject to capital adequacy and liquidity rules, and if it fails to meet these rules, its financial condition would be adversely affected.

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

There are certain factors that may affect 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 CGML's ability to fulfil its obligations as guarantor in respect of

Notes issued by 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.

The relevant Issuer will have the option to vary settlement in relation to certain Notes if so indicated in the applicable Pricing Supplement.

An investment in Notes, the payments and/or deliveries in respect of which is/are determined by reference to one or more values of security indices, inflation indices, commodity indices, commodities, shares, depositary receipts, exchange traded funds, mutual funds, currencies, warrants, proprietary indices (which may be linked or referenced to one or more asset classes), dividend futures contracts, interest rates or other bases of reference or formulae (the **Underlying(s)**), either directly or inversely, or which may be redeemable for certain assets may entail significant risks and, in the case of Notes, risks that are not associated with an investment in a debt instrument with a fixed principal amount and which bears interest at either a fixed rate or at a floating rate determined by reference to published interest rate references. The risks of a particular Note will depend on the terms of such Note, but may include, without limitation, the possibility of significant changes in the prices of the relevant Underlying(s). Such risks generally depend on factors over which none of the relevant Issuer and, where the relevant Issuer is CGMHI, the CGMHI Guarantor or where the relevant Issuer is CGMFL, the CGMFL Guarantor, has control and which cannot readily be foreseen, such as economic and political events and the supply of and demand for the relevant Underlying(s). In recent years, currency exchange rates and prices for various Underlying(s) have been highly volatile, and such volatility may be expected in the future. Fluctuations in any such rates or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Note. The risk of loss as a result of the linkage to the relevant Underlying(s) can be substantial.

Investors should note that the Notes (including those which provide for a minimum redemption value to be paid at maturity) are subject to the credit risk of the relevant Issuer and, where the relevant Issuer is CGMHI, the credit risk of the CGMHI Guarantor or, where the Issuer is CGMFL, the credit risk of the CGMFL Guarantor. Furthermore, the Notes may be sold, redeemed or repaid early, and if so, the price for which a security may be sold, redeemed or repaid early may be less than the investor's initial investment.

PROSPECTIVE INVESTORS MUST REVIEW THE APPLICABLE PRICING SUPPLEMENT TO ASCERTAIN WHAT THE RELEVANT UNDERLYING(S) ARE AND TO SEE HOW ANY AMOUNTS PAYABLE AND/OR ASSETS DELIVERABLE ARE DETERMINED AND WHEN ANY SUCH AMOUNTS ARE PAYABLE AND/OR ASSETS ARE DELIVERABLE, AS THE CASE MAY BE, BEFORE MAKING ANY DECISION TO PURCHASE ANY NOTES.

Size: U.S.$60,000,000,000 (or its equivalent).

Type:	Notes may (i) bear interest at a fixed rate or a floating rate; (ii) not bear interest; (iii) bear interest calculated by reference to one or more Underlying(s) and/or (iv) have a specified redemption amount or provide that the redemption amount is calculated by reference to one or more Underlying(s). In addition, Notes which have any combination of the foregoing features may also be issued. Interest periods, rates of interest and the terms of and/or amounts payable or deliverable in respect of the Notes will be specified in the applicable Pricing Supplement.
Maturities:	Any maturity as specified in the applicable Pricing Supplement.
Denominations:	Such denominations specified in the applicable Pricing Supplement.
Form:	Notes may be issued in registered form or in dematerialised and uncertificated book-entry form, all as described in "*Form of the Notes*". Registered Notes will initially either be represented by a Global Registered Note Certificate, which, in the case of Registered Notes held in DTC, Euroclear and/or Clearstream, Luxembourg, will initially be registered in the name of a nominee for DTC or Euroclear and Clearstream, Luxembourg, or will be represented by definitive Registered Note Certificates. Interests in a Global Registered Note Certificate registered in the name of a nominee for one or more clearing system(s) will be transferable through the relevant clearing system(s). Global Registered Note Certificates will be exchangeable for definitive Registered Note Certificates as described under "*Form of the Notes*" below. In addition, indirect interests in Notes may be represented via the dematerialised CREST Depository Interest (**CDI**) mechanism and settled in CREST. Notwithstanding the foregoing, Swedish Notes will be issued in dematerialised book-entry form in accordance with the SFIA Act, other applicable Swedish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Sweden. No global or definitive Swedish Notes will be issued. Notwithstanding the foregoing, Finnish Notes will be issued in uncertificated and dematerialised book-entry form and not be issued in global or definitive form and Finnish Notes of one Specified Denomination may not be changed for Finnish Notes of another Specified Denomination.
Withholding Tax:	Payments in respect of the Notes will be made free and clear of withholding taxes of the United States in the case of Citigroup Inc., CBNA, CGMHI and the CGMHI Guarantor, Luxembourg in the case of CGMFL, or United Kingdom in the case of CGMFL 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.
Redemption:	The applicable Pricing Supplement will specify the redemption amount or the basis for its calculation and will indicate whether the

	Notes can be redeemed prior to their stated maturity (other than Notes redeemable in instalments or following an Event of Default or on an illegality or for taxation reasons or following the occurrence of an Administrator/ Benchmark Event or, in the case of Notes, the payments and/or deliveries in respect of which is/are determined by reference to an Underlying, following an Early Redemption Event) or that such Notes will be redeemable prior to such stated maturity at the option of the relevant Issuer and/or the Noteholders upon giving notice on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Pricing Supplement. If "Mandatory Early Redemption Event" is specified as applicable in the applicable Pricing Supplement, then the applicable Pricing Supplement will specify what constitutes a "Mandatory Early Redemption Event" and, following the occurrence of a Mandatory Early Redemption Event the Notes will be redeemed and the Mandatory Early Redemption Amount will become payable. The applicable Pricing Supplement may provide that Notes may be redeemed in two or more instalments of such amounts, on such dates and on such other terms as are indicated in such Pricing Supplement. The optional early redemption of any Note issued by Citigroup Inc. that is included in Citigroup Inc.'s capital is subject to the approval of the Federal Reserve of the United States, which may not acquiesce in the early redemption of such Note unless it is satisfied that the capital position of Citigroup Inc. will be adequate after the proposed redemption. In addition, the optional early redemption of any Note that is included in Citigroup Inc.'s total loss absorbing capacity is subject to the approval of the Federal Reserve of the United States if, immediately after the optional early redemption, Citigroup Inc. would not meet its minimum long-term debt and total loss absorbing capacity requirements under Federal Reserve regulations.
Disrupted Days, Market Disruption Events and Adjustments:	In the case of Notes linked to one or more Underlying(s), the General Conditions and the Underlying Schedule(s) applicable to the relevant Underlying(s) contain provisions, as applicable, relating to events affecting the relevant Underlying(s), modification or cessation of the relevant Underlying(s), settlement disruption and market disruption provisions and provisions relating to subsequent corrections of the level of an Underlying (including, without limitation and where necessary, appropriate definitions of Disrupted Day, Market Disruption Event, Realisation Disruption Event, Adjustment Event, Early Redemption Event or equivalent provisions) and details of the consequences of such events. Such provisions may permit the relevant 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 in place of the affected 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 or deliverable in respect of the Notes to reflect any such increased costs) and/or, in the case of Realisation Disruption, payment in the relevant local currency rather than in the relevant Specified Currency, deduction of or payment by Noteholder of amounts in respect of any applicable taxes, delay of payments or deliveries, determination of relevant exchange rates taking into consideration all

	available relevant information and/or (where legally permissible) procuring the physical delivery of any Underlying(s) in lieu of cash settlement (or vice versa) and/or, in the case of mutual fund interests, adjustments to 'monetise' the mutual fund interest affected by the relevant Adjustment Event and adjust amounts payable under the Notes to account for such monetisation) or to cancel the Notes and to pay an amount determined as provided in "Illegality" below. Where Renminbi Currency Event is specified as applicable in the applicable Pricing Supplement, the General Conditions contain provisions relating to Renminbi inconvertibility, non-transferability or illiquidity events. Such provisions permit deferral of payments, payment in a currency other than Renminbi and/or early redemption of the Notes.
Application of Section 871(m) of the Code:	If amounts paid with respect to the Notes or any underlying hedging arrangements of the Issuer in respect of the Notes will be subject to U.S. withholding tax pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, the Issuer may redeem the Notes. If the Notes are so redeemed, the Issuer, to the extent permitted by applicable law, will pay, in respect of each Note, an amount determined as provided in "Illegality" below.
Administrator/Benchmark Event	If there is or will be a material change to a relevant benchmark, a relevant benchmark is permanently or indefinitely cancelled, any authorisation or registration or similar required in relation to the performance of any obligations in respect of the Notes is refused, not obtained or suspended or withdrawn, it is not commercially reasonable to continue to use the benchmark due to licensing restrictions or costs (unless the applicable Pricing Supplement specifies that "Administrator/Benchmark Event (Limb (3))" does not apply) or a relevant supervisor officially announces the benchmark is no longer representative of any relevant underlying market(s), then (i) the Calculation Agent may make such adjustments to the terms of the Notes as it determines appropriate to account for the relevant event (which may include selecting one or more successor benchmarks and making related adjustments to the Notes, including, if applicable, to reflect increased costs) or (ii) the Issuer may (if so specified in the applicable Pricing Supplement and at its option) redeem the Notes. If the Notes are redeemed, the Issuer will pay, in respect of each Note, an amount determined as provided in "Illegality" below.
Issue Price:	Such Issue Price as specified in the applicable Pricing Supplement.
Underlying Linked Notes:	To the extent specified in the applicable Pricing Supplement, payments will be calculated by reference to one or more Underlying(s) and/or formulae as specified in the applicable Pricing Supplement.
Physical Delivery Notes:	To the extent specified in the applicable Pricing Supplement, settlement may be by way of physical delivery of certain assets by an Intermediary as specified in the applicable Pricing Supplement. In the case of Physical Delivery, if a Settlement Disruption Event occurs or exists on any due date for delivery of such assets, settlement will be postponed until the next Settlement Business Day in respect of which there is no Settlement Disruption Event. The Issuer or, where applicable, relevant Intermediary in these circumstances may

	elect to deliver the relevant Entitlement using such other commercially reasonable manner as it may select or may pay the Disruption Cash Redemption Amount *in lieu* of delivering the Entitlement. If "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Pricing Supplement and, at the relevant time, it is impossible or impracticable to deliver, when due, some or all of the assets otherwise due to be delivered, where such failure to deliver is due to illiquidity in the market for such assets, the Issuer or, where applicable, relevant Intermediary may pay the Failure to Deliver Redemption Amount *in lieu* of delivering some or all of such assets so affected. In respect of Physical Delivery Notes, the Issuer or, where applicable, relevant Intermediary may, if the Calculation Agent determines that an Underlying comprises securities which are not freely tradeable, elect to substitute a substitute asset for the Underlying or not to deliver or procure the delivery of the relevant Underlying or the relevant substitute asset, but *in lieu* thereof to make a cash payment to the Noteholders equal to the fair market value of such Underlying or substitute asset not delivered.
Illegality:	If the relevant Issuer determines that performance of its obligations under an issue of Notes or, where the Issuer is CGMHI, the CGMHI Guarantor determines that the performance of its obligations under the CGMHI Deed of Guarantee in respect of such Notes or, where the Issuer is CGMFL, the CGMFL Guarantor determines that the performance of its obligations under the CGMFL Deed of Guarantee in respect of such Notes or that any arrangements made to hedge the relevant Issuer's obligations under such Notes and/or, where the Issuer is CGMHI, the CGMHI Guarantor's obligations under such Notes and/or the CGMHI Deed of Guarantee and/or, where the Issuer is CGMFL, the CGMFL Guarantor's obligations under such Notes and/or the CGMFL Deed of Guarantee, as the case may be, has or will become unlawful, illegal or otherwise prohibited in whole or in part for any reason the relevant Issuer may redeem the Notes early and, if and to the extent permitted by applicable law, will pay, in respect of each Note, an amount equal to (1) where the Notes are Underlying Linked Notes, the fair market value of such Note notwithstanding such illegality less the cost to the relevant Issuer and/or its affiliates of unwinding any underlying related hedging arrangements or such other amount calculated pursuant to the provisions of the applicable Pricing Supplement or (2) where the Notes are Zero Coupon Notes, the Early Redemption Amount determined as provided herein or (3) in respect of Notes other than Underlying Linked Notes and Zero Coupon Notes, an amount calculated pursuant to the provisions of the applicable Pricing Supplement or, if not so specified, the principal amount.
Status of Notes:	Notes will constitute unsubordinated and unsecured obligations of the relevant Issuer.
Guarantee:	Notes issued by CGMHI only will be unconditionally and irrevocably guaranteed by the CGMHI Guarantor pursuant to the CGMHI Deed of Guarantee, and the CGMHI Deed of Guarantee will constitute direct, unconditional, unsubordinated and unsecured obligations of the CGMHI Guarantor and will rank *pari passu* (subject to mandatorily preferred debts under applicable laws) with

	all other outstanding, unsecured and unsubordinated obligations of the CGMHI Guarantor. Notes issued by CGMFL only will be unconditionally and irrevocably guaranteed by the CGMFL Guarantor pursuant to the CGMFL Deed of Guarantee, and the CGMFL Deed of Guarantee will constitute direct, unconditional, unsubordinated and unsecured obligations of the CGMFL Guarantor and will rank *pari passu* (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of the CGMFL Guarantor. Notes issued by Citigroup Inc. and CBNA will not be guaranteed by any entity.
Events of Default:	Subject as provided below, Notes will contain certain events of default relating to, *inter alia*, non-payment, non-performance and certain insolvency events relating to the relevant Issuer and/or, where the Issuer is CGMFL, the CGMFL Guarantor. If so specified in the applicable Pricing Supplement in respect of Notes issued by Citigroup Inc., the Events of Default will be limited to (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). Where the above is applicable, 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. Prospective investors should note that Events of Default in respect of the CGMHI Guarantor are limited to the events stated in Conditions 9(a)(i) and 9(a)(ii) of the General Conditions of the Notes relating to default in payment of principal or interest in respect of the Notes but will not include the insolvency or bankruptcy of the CGMHI Guarantor (or any similar event), any other default of the CGMHI Guarantor or the CGMHI Deed of Guarantee being (or being claimed not to be) in full force and effect. Therefore, even though the CGMHI Guarantor may be declared insolvent or have entered into bankruptcy proceedings or disclaimed the CGMHI Deed of Guarantee, holders of Notes issued by CGMHI will not be able to trigger an Event of Default under the Notes and thus will not be able to cause the Notes to be immediately due and payable, and the Notes will not redeem until maturity (unless there has been an Event of Default due to non-payment of interest or principal or bankruptcy or other default of CGMHI in the meantime). It is possible that holders may receive a lower return at maturity than if they were able to accelerate the Notes for immediate repayment in such circumstances.
Substitution:	In relation to any Notes, any relevant Issuer and, where the Issuer is CGMHI, the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor may, without consent of the holders but subject to certain conditions, substitute for itself in respect of such Notes or, as applicable, in respect of the CGMHI Deed of Guarantee or the CGMFL Deed of Guarantee, any company which is, on the date of such substitution, in the opinion of the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, of at least equivalent standing and creditworthiness to it, and subject to certain other terms and conditions.

Clearing Systems:	Euroclear, Clearstream, Luxembourg, Euroclear Sweden and/or Euroclear Finland. In addition, the relevant Issuer may make an application for any Notes in registered form to be accepted for clearing in book-entry form by DTC. Indirect interests in Notes may be represented via the CDI mechanism and settled in CREST. The Notes may clear through any additional or alternative clearing system, as specified in the applicable Pricing Supplement.
Governing Law:	English law or the laws of the State of New York as specified in the applicable Pricing Supplement, except that (i) the registration of Swedish Notes in Euroclear Sweden's system for the registration of financial instruments will be governed by, and construed in accordance with, Swedish law and (ii) the registration of Finnish Notes in Euroclear Finland's system for the registration of financial instruments will be governed by, and construed in accordance with, Finnish Law. With regard to CGMFL and for the avoidance of doubt, Articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended from time to time, are hereby excluded.
Listing and Trading:	Application has been made for Notes issued under the Programme (i) to be admitted to trading on the Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange and (ii) in the case of Notes to be issued to qualified investors (within the meaning of the Prospectus Act 2019), to be admitted to trading on the Euro MTF Professional Segment and to be listed on the Official List of the Luxembourg Stock Exchange. Notes may also be issued on the basis that they will not be listed or admitted to trading on any market. The Euro MTF is not a regulated market for the purposes of the Directive 2014/65/EU. This Offering Circular has not been approved for the purpose of the admission to trading of any Notes on a market that is a regulated market in accordance with Directive 2014/65/EU.
Selling Restrictions:	In relation to Notes: United States of America, the EEA (including, for these purposes, the United Kingdom), Australia, Austria, the Kingdom of Bahrain, Belgium, Brazil, Canada, Chile, Colombia, Costa Rica, Republic of Cyprus, the Czech Republic, Denmark, the Dominican Republic, Dubai International Financial Centre, Ecuador, El Salvador, Finland, France, Guatemala, Honduras, Hong Kong Special Administrative Region, Hungary, Ireland, Israel, Italy, The Grand Duchy of Luxembourg, The Netherlands, Japan, the State of Kuwait, Mexico, Norway, Oman, Panama, Paraguay, Peru, Poland, Portugal, the State of Qatar, the Russian Federation, the Kingdom of Saudi Arabia, Singapore, Sweden, Switzerland, Taiwan, the Republic of Turkey, the United Arab Emirates (excluding Dubai International Financial Centre), the United Kingdom and Uruguay. See "*Subscription and Sale and Transfer and Selling Restrictions*".
Compulsory Transfer or Redemption:	If the Issuer determines at any time that any Note is legally or beneficially owned by a person that is not permitted to hold such Note pursuant to the terms set forth herein, the Issuer may direct the Noteholder to sell or transfer such Note to a person that is permitted to hold such Note within 14 days following receipt of notice of the direction. If the Noteholder fails to sell or transfer such Note within such period, the Issuer may at its discretion (x) cause such Note to be sold to an acquirer selected by the Issuer that certifies to the Issuer

that such acquirer is permitted to hold such Note pursuant to the terms set forth herein, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein, and, pending such transfer, no further payments will be made in respect of such Note or (y) give notice to the Noteholder that such Note will be redeemed by the Issuer at the Early Redemption Amount (as defined herein) on the date specified in such notice.

RISK FACTORS

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

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

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

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

Contents

- **RISKS RELATING TO CITIGROUP INC., CBNA, CGMHI, THE CGMHI GUARANTOR, CGMFL AND THE CGMFL GUARANTOR**
- **RISKS RELATING TO NOTES**
  - **Risks related to the structure of a particular issue of Notes**
  - **Risks related to the market generally**

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

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

The ability of each of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor and the CGMFL Guarantor to fulfil its obligations under the Notes issued by Citigroup Inc., CBNA, CGMHI or CGMFL, as the case may be, is dependent on the earnings of Citigroup Inc.'s subsidiaries.

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

There are certain factors that may affect CBNA's ability to fulfil its obligations under any Notes issued by it, including, but not limited, to that the FDIC has broad power to override acceleration rights of the holders in a conservatorship or receivership of CBNA, that CBNA faces ongoing significant regulatory changes and uncertainties in the U.S. and in non-U.S. jurisdictions in which it operates, and such changes may negatively impact the management of its business, results of its operations and its ability to compete, and that CBNA is subject to capital adequacy and liquidity rules, and if it fails to meet these rules, its financial condition would be adversely affected.

In addition, Citigroup Inc. (also the CGMHI Guarantor in respect of Notes issued by CGMHI) is a holding company that does not engage in any material amount of business activities that generate revenues. It services its obligations primarily with dividends and advances from its subsidiaries. The ability of such subsidiaries to pay dividends or advances are dependent on a number of factors. For example, certain of Citigroup Inc.'s subsidiaries have co-branding and private label credit card relationships with various retailers and merchants through Group-branded cards and retail services credit card businesses. The five largest of these relationships constituted an aggregate of approximately 11 per cent. of the revenues of Citigroup Inc. and its subsidiaries (together the **Group**) for 2019. These relationships could be negatively impacted by, among other things, the general economic environment, declining sales and revenues or other operational difficulties of the retailer or merchant, termination due to a breach by a Group entity or by the retailer or merchant, or other factors, including bankruptcies, liquidations, restructurings, consolidations and other similar events that would restrict the ability of the subsidiaries of Citigroup Inc. to pay dividends.

Moreover, Citigroup Inc.'s subsidiaries that operate in the banking, insurance and securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities. Respective subsidiaries may also be subject to credit agreements that also may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to Citigroup Inc., Citigroup Inc.'s ability to fulfil its obligations under the Notes issued by it and/or the CGMHI Deed of Guarantee may be adversely affected, and consequently the value of and return on the Notes issued by it or CGMHI (which have the benefit of a guarantee of the CGMHI Guarantor) may also be adversely affected.

The subsidiaries of CGMHI and Citigroup Inc. are also exposed to concentrations of risk, particularly credit and market risk, as they routinely execute a high volume of securities, trading, derivative and foreign exchange transactions with non-U.S. sovereigns and with counterparties in the financial services industry. As regulatory or market developments continue to lead to increased centralisation of trading activities, these subsidiaries could also experience an increase in concentration of risk to these industries. These concentrations of risk could limit the effectiveness of any hedging strategies and cause the subsidiaries to incur significant losses, impacting their ability to pay dividends.

Further, such dividends and/or advances, whether to CGMHI or Citigroup Inc. (or both), may be affected by macroeconomic, geopolitical and other challenges, uncertainties and volatilities and the presence of certain subsidiaries in emerging markets. For example, numerous uncertainties have arisen in relation to the potential impact of the UK's exit from the European Union and the U.S. federal government's

indication that it may pursue protectionist trade and other policies. These and other global macroeconomic and geopolitical challenges have negatively impacted, and could continue to negatively impact, the businesses of CGMHI and/or Citigroup Inc.'s subsidiaries. The presence of certain subsidiaries in emerging markets subjects them to a number of risks, including sovereign volatility, foreign exchange controls and sanctions, and also increases their compliance and regulatory risks and costs. As a result, the dividends and/or advances subsidiaries are able to pay may be impacted which could have a negative effect on the ability of CGMHI or Citigroup Inc. to fulfil its obligations under the Notes and consequently the value of and return on such Notes may also be adversely affected.

The ability of CGMFL to fulfil its obligations under the Notes issued by it is dependent on the CGMFL Guarantor performing its counterparty obligations owed to CGMFL

CGMFL is subject to intra-group credit risk. From time to time, CGMFL enters into derivative transactions with CGML to offset or hedge its liabilities to Noteholders under Notes issued by it. As such, CGMFL is exposed to the credit risk of CGML in the form of counterparty risk in respect of such derivative transactions. In particular, CGMFL's ability to fulfil its obligations under any Notes is primarily dependent on CGML performing its counterparty obligations owed to CGMFL in respect of such derivative transactions in a timely manner, and any failure by CGML to do so will negatively affect the ability of CGMFL to fulfil its obligations under such Notes. Noteholders will not have any recourse to CGML under any such derivative transactions.

Macroeconomic and other challenges and uncertainties related to the COVID-19 pandemic will likely continue to have negative impacts on the Group's businesses and results of operations and financial condition

The COVID-19 pandemic has become global, affecting all of the countries and jurisdictions where the Group operates. The pandemic and responses to it have had, and will likely continue to have, a severe impact on global economic conditions, although the impacts will likely vary from time to time by region, country or state, largely depending on the duration and severity of the public health consequences, including availability of any effective therapeutic or vaccine and public response. These impacts to global economic conditions include, among others:

- sharply reduced U.S. and global economic output, resulting in significant losses of employment and lower consumer spending, cards purchase sales and loan volumes;
- lower interest rates;
- disruption of global supply chains;
- significant disruption and volatility in financial markets;
- closures, reduced activity and failures of many businesses, leading to loss of revenues and net losses; and
- the institution of social distancing and restrictions on movement in and among the United States and other countries.

The pandemic has had, and will likely continue to have, negative impacts on the Group's businesses, revenues, expenses, credit costs and overall results of operations and financial condition, which could be material. The extent of the impact on the Group's financial performance and operations, including its ability to execute its business initiatives and strategies, will continue to depend on future developments in the U.S. and globally, which are uncertain and cannot be predicted, including the duration and further spread of the disease, as well as the severity of the economic downturn or any delay or weakness in the economic recovery. The impact will in part be dependent on government and other actions taken to lessen the health and economic repercussions, such as additional fiscal stimulus and/or monetary policy actions, medical investments and advances, restrictions on movement of people, transportation and businesses, and the effectiveness of past and any future fiscal, monetary and other governmental actions.

Ongoing legislative and regulatory changes in the U.S. and globally to address the economic impact from the pandemic, such as consumer and corporate relief measures and continued lower interest rates, could

further affect the Group's businesses, credit costs and results. The Group could also face challenges, including legal and reputational, and scrutiny in its implementation of and ongoing efforts to provide these relief measures. Such implementations and efforts have resulted in, and may continue to result in, litigation, including class actions, and regulatory and government actions and proceedings. Such actions may result in judgments, settlements, penalties and fines adverse to the Group. In addition, the different types of government actions could vary in scale and duration across jurisdictions and regions with varying degrees of effectiveness.

The impact of the pandemic on the Group's consumer and corporate borrowers will also vary by region, sector or industry, with some borrowers experiencing greater stress levels, which could lead to increased pressure on their results of operations and financial condition, increased borrowings or credit ratings downgrades, thus likely leading to higher credit costs. In addition, stress levels ultimately experienced by the Group's borrowers may be different from and more intense than assumptions made in earlier estimates or models used by the Group, resulting in a further increase in the Group's allowance for credit losses or net credit losses.

The pandemic may not be contained for an extended period of time, due to a further emergence or re¬emergence of widespread infections. A prolonged health crisis could continue to reduce economic activity in the U.S. and other countries, resulting in additional declines in employment and business and consumer confidence and a prolonged period of lower interest rates. These factors could further negatively impact global economic activity and markets the Group's consumer customers and corporate clients; cause a continued decline in the Group's revenues and the demand for its products and services; and further increase the Group's credit and other costs. These factors could also cause a continued increase in the Group's balance sheet, risk-weighted assets and allowance for credit loss reserves, resulting in a decline in regulatory capital ratios or liquidity measures, as well as regulatory demands for higher capital levels and/or limitations or reductions in capital distributions (such as common share repurchases and dividends). Moreover, any disruption or failure of the Group's performance of, or its ability to perform, key business functions, as a result of the continued spread of COVID-19 or otherwise, could adversely affect the Group's operations.

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

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

Any negative impact of the COVID-19 pandemic on the Group, including the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor, could adversely affect the ability of the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor to fulfil its obligations under the Notes, and consequently the value of and return on such Notes may also be adversely affected.

No Events of Default in respect of the CGMHI Guarantor with regard to insolvency or bankruptcy of the CGMHI Guarantor

You should note that there are no Events of Default in respect of the CGMHI Guarantor with regard to the insolvency or bankruptcy of the CGMHI Guarantor (or any similar event), any other default of the CGMHI Guarantor or the CGMHI Deed of Guarantee not being (or being claimed not to be) in full force and effect. Therefore, even though the CGMHI Guarantor may be declared bankrupt or enters into insolvency proceedings or disclaims the CGMHI Deed of Guarantee, you, notwithstanding that you are a holder of Notes issued by CGMHI will not be able to trigger an Event of Default under the Notes and thus will not be able to cause the Notes to be immediately due and payable, and the Notes will not redeem until maturity (unless there has been an Event of Default due to non-payment of interest or principal or bankruptcy or other default of CGMHI in the meantime). It is possible that you may receive a lower return at maturity than if you were able to accelerate the Notes for immediate repayment in such circumstances.

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

Under longstanding policy of The Board of Governors of the U.S. Federal Reserve System, a bank holding company (such as Citigroup Inc.) is expected to act as a source of financial strength for its subsidiary banks and to commit resources to support such banks. As a result of that policy, Citigroup Inc. may be required to commit resources (in the form of investments or loans) to its subsidiary banks in amounts or at times that could adversely affect its ability to also fulfil its obligations under the Notes issued by it and/or the CGMHI Deed of Guarantee, and consequently the value of and return on the Notes issued by it or CGMHI (which have the benefit of a guarantee of the CGMHI Guarantor) may also be adversely affected.

The inclusion of contractual stay provisions in the terms and conditions of the Notes could materially adversely affect the rights of Noteholders in a resolution scenario

In the autumn of 2017, the Board of Governors of the Federal Reserve System, the FDIC and the Office of the Comptroller of the Currency issued rules (**QFC Stay Rules**) designed to improve the resolvability and resilience of U.S. global systemically important banking organisations (**G-SIBs**) and the U.S. operations of foreign G-SIBs, by mitigating the risk of destabilising closeouts of qualified financial contracts (**QFCs**) in resolution. Citigroup Inc. and its subsidiaries, including CBNA, CGMHI, CGMFL and the CGMFL Guarantor, are **covered entities** subject to the QFC Stay Rules. Certain of the Notes (such Notes, **Covered Instruments**), the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee – to the extent those guarantees relate to Covered Instruments – may qualify as QFCs.

The QFC Stay Rules seek to eliminate impediments to the orderly resolution of a G-SIB both in a scenario where resolution proceedings are instituted by the U.S. regulatory authorities under the Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Dodd Frank Act (**OLA**) (together, the **U.S. Special Resolution Regimes**) as well as in a scenario where the G-SIB is resolved under ordinary insolvency proceedings. To achieve this, the QFC Stay Rules require covered entities (such as Citigroup Inc., CBNA, CGMHI, CGMFL and the CGMFL Guarantor) to ensure that their QFCs subject to the QFC Stay Rules (including any Notes which are Covered Instruments) (i) contain an express contractual recognition of the statutory stay-and-transfer provisions of the U.S. Special Resolution Regimes and (ii) do not contain cross-default rights against the covered entity based on an affiliate becoming subject to any type of insolvency proceeding or restrictions on the transfer of any related credit enhancements (including a guarantee) issued by an affiliate of the covered entity following the affiliate's entry into insolvency proceedings.

To address these requirements, the Terms and Conditions of the English Law Notes contain an express contractual recognition that, in the event any of the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of Notes which are Covered Instruments, and (in relation to Covered Instruments) the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee (and the transfer of any interest and obligation in or under such Covered Instruments, the CGMHI Deed of Guarantee or the CGMFL Deed of Guarantee) from the Issuer,

the CGMHI Guarantor or the CGMFL Guarantor, as applicable, will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime.

In addition, the Terms and Conditions of the English Law Notes contain an express contractual recognition that, in the event any of the relevant Issuer, the CGMHI Guarantor, the CGMFL Guarantor or any of their affiliates becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer, the CGMHI Guarantor or the CGMFL Guarantor with respect to the Covered Instruments, the CGMHI Deed of Guarantee or the CGMFL Deed of Guarantee are permitted to be exercised to no greater extent than they could be exercised under such U.S. Special Resolution Regime. For these purposes, **default rights** include the right to terminate, liquidate or accelerate a QFC or demand payment or delivery thereunder. See Condition 24 of the General Conditions.

Each of Citigroup Inc., as a U.S. entity incorporated in Delaware, CBNA, as a national banking association under the National Act of 1864, and CGMHI, as a U.S. entity incorporated in the State of New York, could be placed into proceedings under OLA if certain determinations are made by the applicable U.S. regulatory authorities. However, under the law in effect as at the date of this Offering Circular, although CGMFL and the CGMFL Guarantor are each "covered entities" for the purposes of the QFC Stay Rules and are required to include the above-described acknowledgements in relevant QFCs, neither CGMFL nor the CGMFL Guarantor, as non-U.S. entities, are eligible to be placed into proceedings under the U.S. Special Resolution Regimes.

The exercise of any power under the U.S. Special Resolution Regimes could materially adversely affect the rights of the holders of Notes issued by CGMHI or Citigroup Inc., (e.g. in respect of the right to demand payment), and accordingly, the price or value of their investment in any such Note and/or the ability of such Issuer to satisfy its obligations under such Notes.

If you are in any doubt about the categorisation of any Notes as QFCs and the effect of any proceeding under a U.S. Special Resolution Regime on such Notes, you should take advice from such professional advisers as you may deem necessary.

Ability to Substitute the CGMHI Guarantor or the CGMFL Guarantor in Insolvency

The Terms and Conditions of the Notes explicitly provide that nothing in Condition 15 of the General Conditions shall limit the ability of the CGMHI Guarantor or the CGMFL Guarantor to be substituted upon or following the relevant entity becoming subject to a resolution, restructuring, or reorganisation or similar proceeding. This means any such substitution of the CGMHI Guarantor or the CGMFL Guarantor does not have to comply with the substitution criteria set out in Condition 15 of the General Conditions. Any such substitution could adversely affect the rights of Noteholders, the price and/or value of their investment in the Notes and/or performance under the CGMHI Deed of Guarantee or the CGMFL Deed of Guarantee, as the case may be.

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

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

Each rating agency may reduce, suspend or withdraw any credit ratings of an Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor at any time in the future if, in its judgement, circumstances warrant a change. No rating agency is obligated to maintain its ratings at their current levels.

The rating agencies continuously evaluate Citigroup Inc. and its subsidiaries, and their ratings of Citigroup Inc.'s and its subsidiaries' long-term and short-term debt are based on a number of factors,

including financial strength, as well as factors not entirely within the control of Citi and its subsidiaries, such as conditions affecting the financial services industry generally.

If a rating agency reduces, suspends or withdraws its rating of an Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor, and/or any affiliate thereof, the liquidity and market value of the Notes and, where applicable, the CGMHI Guarantor's or CGMFL Guarantor's ability to fulfil its guarantor obligations are likely to be adversely affected.

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

For information on the credit ratings of the Issuers, the CGMHI Guarantor and the CGMFL Guarantor, please refer to the sub-section entitled "*Credit Ratings*" on page v above.

Citigroup Inc. may not be able to maintain adequate liquidity or funding which may result in a negative impact on the market value of the Notes issued by it or (in the case of Notes issued by CGMHI) its ability to fulfil its guarantor obligations

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

In addition, Citigroup Inc.'s costs to obtain and access secured funding and long-term unsecured funding are directly related to its credit spreads. Changes in credit spreads are driven by both external market factors and factors specific to Citigroup Inc., and can be highly volatile.

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

These factors may negatively impact the market value of the Notes issued by Citigroup Inc. or (in the case of Notes issued by CGMHI) Citigroup Inc.'s ability to fulfil its guarantor obligations.

Actions taken under the Banking Act in relation to the CGMFL Guarantor could materially adversely affect the value of and return on Notes issued by CGMFL

Under the Banking Act 2009 (the **Banking Act**), substantial powers are granted to HM Treasury, the Bank of England, the Financial Conduct Authority and the Prudential Regulation Authority (together, the **Authorities**) as part of a special resolution regime (the **SRR**). These powers may be exercised in respect of certain UK entities (each a **relevant entity**), including UK investment firms such as the CGMFL Guarantor.

The SRR consists of five stabilisation options and two special insolvency procedures (bank administration and bank insolvency). The stabilisation options provide for: (i) private sector transfer of all or part of the business of the relevant entity; (ii) transfer of all or part of the business of the relevant entity to a bridge bank wholly owned by the Bank of England; (iii) transfer of all or part of the business

of the relevant entity to an asset management vehicle owned and controlled by the Bank of England; (iv) writing down certain claims of unsecured creditors of the relevant entity and/or converting certain unsecured debt claims to equity, (the **bail-in option**), which equity could also be subject to any future cancellation, transfer or dilution; and (v) temporary public ownership (nationalisation) of all or part of the relevant entity or its UK holding company. In each case, the Authorities have wide powers, for example to modify contractual arrangements or disapply or modify laws with possible retroactive effect.

The relevant stabilisation options may be exercised if (a) the relevant Authority is satisfied that a relevant entity is failing or likely to fail, (b) following consultation with the other Authorities, the relevant Authority determines that it is not reasonably likely that (ignoring the stabilising options) action will be taken that will result in the condition referred to in (a) ceasing to be met and (c) the Authorities consider the exercise of the stabilisation options to be necessary, having regard to certain public interest considerations. The stabilisation options could be exercised prior to insolvency, and payments to Noteholders may be delayed or less than expected.

By way of example, exercise of the stabilisation options could involve (among other things) modifying or disapplying the terms of the CGMFL Deed of Guarantee without Noteholders' consent. This could adversely affect their rights, the price or value of their investment and the ability of the CGMFL Guarantor to satisfy its obligations.

In addition, if the CGMFL Guarantor were subject to a partial transfer of its business to another entity, the quality of the assets and the quantum of the liabilities not transferred (which may include the CGMFL Deed of Guarantee) would negatively affect its creditworthiness. As a result, the CGMFL Guarantor may be unable to meet its obligations in respect of the CGMFL Deed of Guarantee or subject to administration proceedings.

In certain circumstances, while Noteholders may have a claim for compensation under the Banking Act, they may not recover compensation promptly or equal to losses incurred.

Action taken under the BRRD in relation to CGMFL could materially adversely affect the value of and return on Notes issued by CGMFL

Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and certain investment firms (the **BRRD**) was implemented by the Luxembourg act dated 18 December 2015 on the recovery, resolution and liquidation of credit institutions and certain investment firms, as amended (the **BRR Act 2015**). Under the BRR Act 2015, the competent authority is the *Commission de surveillance du secteur financier* (the **CSSF**) and the resolution authority is the CSSF acting as resolution council (Conseil de résolution) (the **Resolution Council**).

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

The BRR Act 2015 provides for the power to impose a suspension of activities, including a partial or complete suspension of the performance of agreements entered into by a Luxembourg incorporated in-scope entity (such as CGMFL). The BRR Act 2015 also grants the power to the Resolution Council to take a number of other resolution measures including (i) a forced sale of all or part of the business of a Luxembourg incorporated in-scope entity, (ii) the establishment of an entity wholly or partially in public control (a **bridge institution**), which may limit the capacity of a Luxembourg incorporated in-scope entity to meet its repayment obligations, (iii) the forced transfer of all or part of the assets, rights or obligations of a Luxembourg incorporated in-scope entity and (iv) the application of the general bail-in tool to write down certain claims of unsecured creditors (including to zero) and to convert certain unsecured debt claims to equity or other instruments of ownership, which equity or other instruments could also be subject to any future cancellation, transfer or dilution.

If Notes issued by CGMFL are subject to the bail-in tool, holders of such Notes may lose some or all of their investment. The terms of the obligations under the Notes may also be varied by the Resolution Council (e.g. suspension of payments). In addition, more recent amendments to the BRRD and other

related pieces of EU legislation provide for a new pre-resolution moratorium tool and new powers to suspend performance of agreements (including payment) by the relevant institution (such as CGMFL).

The exercise of the above powers could materially adversely affect the rights of the holders of Notes issued by CGMFL, the price or value of their investment in any such Note and/or the ability of CGMFL to satisfy its obligations under any such Note.

In certain circumstances, while Noteholders may have a claim for compensation under the BRR Act 2015, they may not recover compensation promptly or equal to losses incurred.

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

The General Conditions of the Notes provide that each Noteholder of Notes issued by CGMFL (**CGMFL Notes**) (including each holder of a beneficial interest in such CGMFL Notes) acknowledges, accepts, consents and agrees, notwithstanding any other term of the CGMFL Notes or any other agreements, arrangements, or understandings between CGMFL and such Noteholder, by its acquisition of such CGMFL Notes (a) to be bound by the effect of the exercise of the bail-in power by the relevant resolution authority if the latter were to consider that the amounts due under the CGMFL Notes would fall within the scope of the bail-in power, which bail-in power may include and result in any of the following, or a combination thereof (i) the reduction of all, or a portion, of the amounts due under the CGMFL Notes, (ii) the conversion of all, or a portion, of the amounts due under the CGMFL Notes into shares, other securities or other obligations of CGMFL or another person, including by means of an amendment, modification or variation of the terms and conditions of the CGMFL Notes, in which case the Noteholder agrees to accept, in lieu of any rights under the CGMFL Notes, any such shares, other securities or other obligations of CGMFL or another person, (iii) the cancellation of the CGMFL Notes, (iv) the amendment or alteration of the maturity of the CGMFL Notes or amendment of the amount of interest payable on the CGMFL Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period, and (b) if applicable, that the terms and conditions of the CGMFL Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the bail-in power by the relevant resolution authority. See Condition 23 of the General Conditions.

Accordingly, any bail-in power may be exercised in such a manner as to result in Noteholders of the CGMFL Notes losing all or a part of the value of their investment in the CGMFL Notes or receiving a different security from the CGMFL Notes, which may be worth significantly less than the CGMFL Notes and which may have significantly fewer protections than those typically afforded to debt securities (and holders of those securities may be subject to liabilities to which they would not be subject as the holder of debt securities). Moreover, the relevant resolution authority may exercise its authority to implement the bail-in power without providing any advance notice to Noteholders of the CGMFL Notes.

Anti-tax avoidance directives

Directive 2016/1164/EU, the so-called anti-tax avoidance directive (**ATAD**), was adopted on 12 July 2016 to implement in the EU Member States' domestic legal frameworks common measures to tackle tax avoidance practices. ATAD lays down (i) controlled foreign company rules, (ii) anti-hybrid mismatches within the EU context rules, (iii) general interest limitation rules, (iv) a general anti-abuse rule, and (v) exit taxation rules. Following the adoption of ATAD, the EU Member States decided to go further as regards hybrid-mismatches with third countries, and adopted the Directive 2017/952/EU (**ATAD 2**) amending the ATAD provisions with respect to anti-hybrid mismatches, on 29 May 2017. ATAD must be implemented by the EU Member States as of 1 January 2019, and ATAD 2 as of 1 January 2020. Luxembourg adopted (i) the Law of 21 December 2018 implementing ATAD with effect as of 1 January 2019 and (ii) the Law of 20 December 2019 implementing ATAD 2 with effect as of 1 January 2020 (except for the reverse hybrid mismatch rules, which should apply as of 1 January 2022). These rules could increase the taxable base of the Notes issued by CGMFL and/or reduce amounts available for distribution to Noteholders.

The FDIC has Broad Power to Override Acceleration Rights of the Holders in a Conservatorship or Receivership of CBNA

Although the terms and conditions of Notes issued by CBNA permit holders to accelerate such Notes upon certain events involving insolvency, liquidation or other resolution, or the appointment of a conservator, receiver or liquidator, of CBNA or substantially all of its property, the FDIC as conservator or receiver of CBNA has broad powers with respect to contracts, including such Notes, in spite of any acceleration provision.

Notwithstanding any provisions of Notes issued by CBNA, if CBNA is placed in receivership by the Office of the Comptroller of the Currency (the **OCC**), the FDIC as receiver or conservator of CBNA may, in the performance of its legal duties, transfer or direct the transfer of the obligations of such Notes to any entity selected by the receiver or conservator. Any entity selected in this manner would be required to expressly assume the obligation to pay the unpaid principal, and interest and premium, if any, on such Notes and perform all covenants and conditions in a timely manner. The completion of such transfer and assumption would supersede and void any default, acceleration or subordination of such Notes, and would return the holder to the same position, other than for substitution of the original obligor, it would have occupied had no default, acceleration or subordination occurred.

CBNA Faces Ongoing Significant Regulatory Changes and Uncertainties in the U.S. and in non-U.S. Jurisdictions in which it Operates, and Such Changes may Negatively Impact the Management of its Business, Results of its Operations and its Ability to Compete

Despite the adoption of final regulations in numerous areas, CBNA continues to be subject to significant regulatory changes and uncertainties both in the U.S. and the non-U.S. jurisdictions in which it operates. In particular, the Dodd-Frank Act enacts sweeping financial regulatory reform and has altered and will continue to alter the way in which CBNA conducts certain businesses, which may increase its costs and/or reduce its revenue. The complete scope and ultimate form of a number of provisions of the Dodd-Frank Act and other regulatory initiatives in the U.S. are largely finalized but even as finalized, may require significant interpretation and guidance. Thus the ultimate impact on CBNA's business, results of operations or financial condition remains uncertain. The cumulative effect of these extensive regulatory changes as well as other potential future regulatory changes cannot currently be fully assessed.

These regulatory changes and uncertainties are compounded by numerous regulatory initiatives underway in non-U.S. jurisdictions in which CBNA operates. Certain of these initiatives, such as prohibitions or restrictions on proprietary trading or contractual stay requirements on financial contracts overlap with changes in the U.S., while others, such as proposals for financial transaction and/or bank taxes in particular countries or regions, currently do not.

Even when U.S. and international initiatives overlap, in many instances they have not been undertaken on a coordinated basis and areas of divergence have developed with respect to scope, interpretation, timing, structure or approach.

CBNA could be subject to additional regulatory requirements or changes beyond those currently proposed, adopted or contemplated, particularly given the ongoing heightened regulatory environment in which financial institutions operate. The heightened regulatory environment has resulted not only in a tendency toward more regulation, but toward the most prescriptive regulation as regulatory agencies have generally taken a conservative approach to rulemaking, interpretive guidance and their general ongoing supervisory authority. Regulatory changes and uncertainties make CBNA's business planning more difficult and could require CBNA to change its business models or even its organizational structure, all of which could ultimately negatively impact CBNA's results of operations. Unless and until there is sufficient regulatory certainty, CBNA's business planning and proposed pricing for affected businesses necessarily include assumptions based on possible or proposed rules or requirements, and incorrect assumptions could impede CBNA's ability to effectively implement and comply with final requirements in a timely manner. Business planning is further complicated by the continual need to review and evaluate the impact on CBNA's businesses of ongoing rule proposals and final rules and interpretations from numerous regulatory bodies, all within compressed timeframes.

CBNA's costs associated with implementation of, as well as the ongoing, extensive compliance costs associated with, new regulations or regulatory changes will likely be substantial and will negatively impact CBNA's results of operations. Given the continued regulatory uncertainty, however, the ultimate amount and timing of such impact going forward cannot be predicted. Also, compliance with inconsistent, conflicting or duplicative regulations, either within the U.S. or between the U.S. and non-U.S. jurisdictions, could further increase the impact on CBNA. Failure to comply with these or other regulatory changes could further increase CBNA's costs or otherwise harm CBNA's reputation.

Uncertainty persists regarding the competitive impact of new regulations. CBNA could be subject to more stringent regulations, or could incur additional compliance costs, compared to its competitors. In addition, certain other financial intermediaries may not be regulated on the same basis or to the same extent as CBNA and consequently may have certain competitive advantages. Moreover, CBNA could be subject to more, or more stringent, regulations than its foreign competitors because of several U.S. regulatory initiatives, particularly with respect to CBNA's non-U.S. operations. Differences in substance and severity of regulations across jurisdictions could significantly reduce CBNA's ability to compete with its U.S. and non-U.S. competitors and further negatively impact CBNA's results of operations.

In addition, Citigroup's and CBNA's other affiliates are similarly subject to multiple regulatory requirements. Failure to comply with these requirements may negatively affect CBNA.

CBNA Is Subject to Capital Adequacy and Liquidity Rules, and If It Fails to meet These Rules, Its Financial Condition Would be Adversely Affected

Failure to meet current or future regulatory capital and liquidity requirements, including those imposed by the U.S. Basel III Rules and rules implementing the Basel III liquidity framework, could compromise CBNA's competitive position and could result in restrictions imposed by the U.S. banking agencies, including limiting its ability to invest in its businesses and distribute capital to Citicorp, its parent organisation.

The current U.S. Basel III rules became fully phased-in effective 1 January 2019. Accordingly, CBNA is presently required to satisfy more stringent U.S. regulatory capital adequacy standards than prior to 2019, but nonetheless CBNA's regulatory capital ratios are currently well in excess of these fully phased-in requirements. As part of CBNA's required stress testing, both internally and as imposed by the OCC, CBNA must continue to comply with applicable U.S. regulatory capital standards even in stressed conditions. To satisfy these latter requirements, it may be necessary for CBNA to hold additional regulatory capital in excess of that required by the fully phased-in U.S. Basel III rules. The existing U.S. Basel III rules include a Capital Conservation Buffer equal to 2.5 per cent. of total risk-weighted assets and a potential additional Countercyclical Capital Buffer, which is currently set at zero. These buffers can be satisfied only with Common Equity Tier 1 Capital. If CBNA's risk-based capital ratios do not satisfy minimum requirements plus the combined Capital Conservation Buffer (as well as any Countercyclical Capital Buffer), CBNA will face graduated constraints on, among other things, capital distributions based on the amount of the shortfall.

Furthermore, certain significant revisions to the U.S. Basel III rules have been, or are expected to be, issued and implemented in the future, and further liquidity requirements have been proposed by the OCC, the Federal Reserve Board and FDIC to fully implement the U.S. Basel III liquidity framework. As a result, the ultimate impact these U.S. regulatory capital and liquidity standards will have on CBNA's long-term capital and liquidity planning and the results of CBNA's operations remains uncertain. An increase in CBNA's regulatory capital requirements, and liquid asset levels, could lower CBNA's return on equity.

RISKS RELATING TO NOTES

Prospective investors in Notes should determine whether an investment in Notes is appropriate in their particular circumstances and should consult with their legal, business and tax advisers to determine the consequences of an investment in Notes and to arrive at their own evaluation of the investment. In particular, Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor recommend that investors take independent tax advice before committing to purchase any Notes. None of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor provides

tax advice and therefore responsibility for any tax implications of investing in any Notes rests entirely with each investor. Investors should note that the tax treatment will differ from jurisdiction to jurisdiction. Investors will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including (without limitation) any state or local taxes or other similar assessment or charge that may be applicable to any payment in respect of the Notes.

An investment in Notes is only suitable for investors who:

(a) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in Notes;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation;

(c) are capable of bearing the economic risk of an investment in Notes for an indefinite period of time; and

(d) recognise that it may not be possible to dispose of Notes for a substantial period of time, if at all.

Prospective investors in Notes should make their own independent decision to invest in Notes and as to whether the investment in Notes is appropriate or proper for them based upon their own judgement and upon advice from such advisers as they may deem necessary. Prospective investors in Notes should not rely on any communication (written or oral) of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, any Dealer or any of their affiliates or their respective officers or agents as investment advice or as a recommendation to invest in Notes, it being understood that information and explanations related to Notes shall not be considered to be investment advice or a recommendation to invest in Notes. No communication (written or oral) received from Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, any Dealer or any of their affiliates or their respective officers or agents shall be deemed to be an assurance or guarantee as to the expected results of an investment in Notes.

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

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under this Offering Circular. A number of these Notes may have features which contain particular risks for potential investors. Set out below are a description of the most common features. Investors must also refer to such risk factors to understand the particular risks related to the features of the provisions for payment of interest (if any) and determination of the amount payable and/or, as the case may be, assets deliverable on redemption or final settlement of the Notes that may be issued under this Offering Circular.

Risks Relating to Renminbi Notes

Notes settled in Renminbi (**Renminbi Notes**) may be issued under the Programme. Renminbi Notes contain particular risks for potential investors, including:

Renminbi is not completely freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC which may adversely affect the liquidity of Renminbi Notes.

Renminbi is not completely freely convertible at present. The government of the PRC (the **PRC Government**) continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar. However, there has been significant reduction over the years by the PRC government of control, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

Currently, participating banks in Hong Kong and a number other jurisdictions have been permitted to engage in the settlement of Renminbi current account trade transactions. However, remittance of Renminbi by foreign investors into and out of the PRC for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are developing gradually.

Although starting from 1 October 2016, Renminbi has been added to the Special Drawing Rights (the international reserve assets created by the International Monetary Fund to supplement its member countries' official reserves) basket created by the International Monetary Fund and policies further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were implemented by the People's Bank of China, the central bank of the PRC (the **PBOC**) in 2018, there is no assurance that the PRC Government will continue to gradually liberalise control over cross border remittance of Renminbi in the future or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Renminbi Notes.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of Renminbi Notes and the Issuer's ability to source Renminbi outside the PRC to service such Renminbi Notes.

As a result of the restrictions imposed by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the PBOC has entered into agreements on the clearing of Renminbi business with financial institutions (each a **RMB Clearing Bank**), including, but not limited to, Hong Kong and are in the process of establishing Renminbi clearing and settlement mechanisms in a number of other jurisdictions (the **Settlement Arrangements**), the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. The relevant RMB Clearing Bank only has access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Notes. To the extent the Issuer is required to source Renminbi outside the PRC to service the Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all. If Renminbi is not available in certain circumstances as described in the

Conditions applicable to Renminbi Notes, the Issuer can make payments in U.S. dollars or other specified currencies as set out in the applicable Pricing Supplement.

Investment in Renminbi Notes is subject to exchange rate risks.

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. In August 2015, the PBOC implemented changes to the way it calculates the Renminbi's daily midpoint against the U.S. dollar to take into account market-maker quotes before announcing the daily midpoint. This change, among others that may be implemented, may increase the volatility in the value of the Renminbi against other currencies. All payments with respect to Renminbi Notes will be made in Renminbi unless otherwise specified. As a result, the value of these Renminbi payments in other foreign currency terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against other foreign currencies, the value of investment in other applicable foreign currency terms will decline.

In the event that access to Renminbi becomes restricted to the extent that, by reason of Renminbi Inconvertibility, Renminbi Non-Transferability or Renminbi Illiquidity (as defined in the Conditions), it is impossible, impractical, illegal or impracticable for the Issuer (or, if applicable, any party to a Hedging Position), to pay or deliver any amounts or assets due in Renminbi, the Conditions allow the Issuer or, as the case may be, the CGMHI Guarantor or the CGMFL Guarantor to delay such payment in Renminbi until ten Business Days after such time the relevant Renminbi Currency Event ceases to exist; to make payment in U.S. dollars or other specified foreign currency at the prevailing spot rate of exchange; and/or to redeem the Notes by payment of the Early Redemption Amount in respect of each Calculation Amount, all as provided in more detail in the Conditions. As a result, the value of these Renminbi payments or deliveries may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of a holder's investment in U.S. dollar or other foreign currency terms will decline.

Payments in respect of Renminbi Notes will only be made to investors in the manner specified in the terms and conditions of the relevant Notes.

Investors may be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in the Renminbi Settlement Centre(s). All Renminbi payments to investors in respect of the Renminbi Notes will be made solely for so long as the Renminbi Notes are represented by a Global Registered Note Certificates held in Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a Renminbi bank account maintained in the Renminbi Settlement Centre(s) in accordance with prevailing Euroclear and/or Clearstream, Luxembourg rules and procedures. Other than described in the Conditions, neither the Issuer, the CGMHI Guarantor nor the CGMFL Guarantor can be required to make payment by any other means (including in any other currency or in bank notes or by transfer to a bank account in the PRC).

An investment in Renminbi Notes is subject to risk of change in the regulatory regime governing the issuance of Renminbi Notes.

Renminbi Notes issuance is subject to laws and regulations of the relevant Renminbi Settlement Centre(s). The PRC Government currently views Hong Kong as one of the key offshore RMB-settled instrument centres and has established a cooperative relationship with Hong Kong's local government to develop the RMB-settled instrument market. There can be no assurance that the PRC Government will continue to encourage issuance of RMB-settled instruments outside of mainland China and any change in the Chinese government's policy or the regulatory regime governing the issuance of RMB-settled instruments may adversely affect the Renminbi Notes.

An investment in fixed rate Renminbi Notes is subject to interest rate risks

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

If a Renminbi Note carries a fixed interest rate, then the trading price of such Renminbi Notes will vary with the fluctuations in Renminbi interest rates. If an investor in Renminbi Notes tries to sell such RMB Notes, then it may receive an offer that is less than the amount invested.

General risks and risks relating to Underlying(s)

Notes linked to Underlying(s) involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Prospective purchasers of such Notes should recognise that their Notes, other than any Notes having a minimum redemption value, may be worthless on redemption. Purchasers should be prepared to sustain a total loss of the purchase price of their Notes, except, if so indicated in the applicable Pricing Supplement, to the extent of any minimum redemption value attributable to such Notes. This risk reflects the nature of a Note as an asset which, other factors held constant, may tend to decline in value over time and which may become worthless when it matures (except to the extent of any minimum redemption value). See "*Certain factors affecting the value and trading price of Notes linked to Underlying(s)*" below. Prospective purchasers of such Notes should be experienced with respect to options and option transactions, should understand the risks of transactions involving the relevant Notes and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Notes in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Notes and the particular Underlying(s), as specified in the applicable Pricing Supplement.

The risk of the loss of some or all of the purchase price of a Note linked to Underlying(s) upon redemption means that, in order to recover and realise a return upon his or her investment, a purchaser of a Note must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Underlying(s). Assuming all other factors are held constant, the more a Note is "out-of-the-money" and the shorter its remaining term to maturity, the greater the risk that purchasers of such Notes will lose all or part of their investment. The only means through which a Noteholder can realise value from a Note prior to the maturity date in relation to such Note is to sell it at its then market price in an available secondary market. See "*The secondary market generally*" below.

Prospective investors should understand that although the Notes do not create an actual interest in, or ownership of, the relevant Underlying(s), the return on the Notes may attract certain of the same risks as an actual investment in the relevant Underlying(s).

Fluctuations in the value or the yield (if applicable) or the relevant rates of exchange (if applicable) of the relevant Underlying(s) will affect the value of the relevant Notes. Purchasers of Notes risk losing their entire investment if the value of the relevant Underlying(s) does not move in the anticipated direction.

Any Issuer may issue several issues of Notes relating to particular Underlying(s). However, no assurance can be given that any Issuer will issue any Notes other than the Notes to which the applicable Pricing Supplement relates. At any given time, the number of Notes outstanding may be substantial. Notes provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the Underlying(s).

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

In particular, except in certain circumstances where the Notes are Physical Delivery Notes, a Note will not represent a claim against any Underlying and, in the event that the amount paid on redemption of the Notes is less than the principal amount of the Notes, a Noteholder will not have recourse under any relevant Note to any security indices, inflation indices, commodity indices, commodities, shares, depositary receipts, exchange traded funds, mutual funds, currencies, warrants, proprietary indices, dividend futures contracts, interest rates or other item which may comprise the relevant Underlying(s) in respect of such Notes. The exposure to the relevant Underlying(s) is notional and an investment in the Notes is not an investment in the relevant Underlying(s). Although the performance of the relevant Underlying(s) will have an effect on the Notes, the relevant Underlying(s) and the Notes are separate obligations of different legal entities. Investors will have no legal or beneficial interest in the relevant Underlying(s). In addition, any Issuer and/or the CGMHI Guarantor and/or the CGMFL Guarantor and/or any of their affiliates may enter into arrangements to hedge the Issuer's and/or the CGMHI Guarantor's and/or the CGMFL Guarantor's obligations under the Notes and/or the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee but are not required to do so. If they do so, any Issuer and/or the CGMHI Guarantor and/or the CGMFL Guarantor and/or any such affiliate will have certain rights under such hedging arrangements and may pursue actions and take steps that they deem appropriate to protect their own interests under such hedging arrangements without regard to the consequences for Noteholders. A Noteholder will not have recourse to the applicable counterparty under any such hedging arrangements and any such hedging arrangements will not confer any rights or entitlements on any Noteholders and will constitute separate obligations of the Issuer and/or the CGMHI Guarantor and/or the CGMFL Guarantor and/or any such affiliate.

The Notes will only redeem at an amount equivalent to at least par if the applicable Pricing Supplement provide that the Redemption Amount per Calculation Amount of such Notes at maturity is an amount equivalent to at least the Calculation Amount of such Notes. Investors should note that all payments under the Notes are subject to the credit risk of the Issuer and, where the Issuer is CGMHI, of the CGMHI Guarantor or, where the Issuer is CGMFL, of the CGMFL Guarantor. Furthermore, the Notes may be traded in the secondary market or redeemed early, and if so, the price for which a Note may be sold or redeemed early may be less than the principal amount of such Note and/or an investor's initial investment in such Notes.

Investors should note that, if the Notes provide that the Redemption Amount per Calculation Amount of such Notes at maturity may be less than the Calculation Amount, such Notes may be redeemed at an amount less than par. If the Notes are redeemed at less than par or the Notes are cancelled or repaid early in accordance with their terms, the amount received by the relevant holders may be less than the initial investment. Furthermore, any amount due to be paid or delivered is subject to the credit risk of the Issuer and, where the Issuer is CGMHI, the credit risk of the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor.

Certain factors affecting the value and trading price of Notes linked to Underlying(s)

The amounts due and/or value of any assets to be delivered in respect of the Notes at any time prior to the relevant maturity date is typically expected to be less than the trading price of such Notes at that time. The difference between the trading price and such amounts due and/or value of any assets to be delivered, as the case may be, will reflect, among other things, the "time value" of the Notes. The "time value" of the Notes will depend partly upon the length of the period remaining to maturity and expectations concerning the value of the Underlying(s). Notes offer hedging and investment diversification opportunities but also pose some additional risks with regard to interim value. The interim value of Notes varies as the price or level of the Underlying(s) varies, as well as due to a number of other interrelated factors, including those specified herein.

Before selling Notes, Noteholders should carefully consider, among other things, (i) the trading price of the relevant Notes, (ii) the value and volatility of the Underlying(s), (iii) the remaining tenor, (iv) in the case of Cash Settled Notes, the probable range of any Redemption Amounts, (v) any change(s) in interim interest rates and dividend yields if applicable, (vi) any change(s) in currency exchange rates, (vii) the depth of the market or liquidity of the Underlying(s) and (viii) any related transaction costs.

An investment in Notes linked to Underlying(s) may have significant risks that are not associated with a similar investment in a conventional security such as a debt instrument that:

- has a pre-determined specified principal amount;
- is denominated in the investor's currency; and
- bears interest at either a fixed or a floating rate based on nationally published interest rate references.

The risks associated with a particular Note linked to Underlying(s) will generally depend on factors over which none of the Issuers, the CGMHI Guarantor and the CGMFL Guarantor has any control and which cannot readily be foreseen. These risks include:

- economic events;
- political events; and
- the supply of, and demand for, any relevant Underlying(s).

In recent years, prices for various Underlying(s) have been highly volatile. Such volatility may be expected in the future. Fluctuations in the rates, levels or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Notes linked to Underlying(s).

In addition, investors should be aware that the value of any relevant Underlying(s) may be determined or published by any Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor or an affiliate thereof or determined or published by third parties or entities which are not subject to regulation under the laws of the United States, the EEA or the United Kingdom.

The risk of loss as a result of linking principal and/or interest payments to Underlying(s) can be substantial and the payment of principal and/or interest may be contingent on the occurrence of certain events which may not occur. Each investor should consult their own financial and legal advisers as to the risks of an investment in Notes linked to Underlying(s).

Risks related to implementation of regulatory reform

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

Changes in exchange rates and exchange controls could result in a loss of the value of the Notes and payments in respect thereof in relation to the currency of the jurisdiction of an investor

An investment in Notes denominated in a Specified Currency other than the currency of the jurisdiction of a particular investor (the **investor's currency**), entails significant risks that are not associated with a similar investment in a security denominated in the investor's currency. These risks include, but are not limited to:

- the possibility of significant market changes in rates of exchange between the investor's currency and the Specified Currency;

- the possibility of significant changes in rates of exchange between the investor's currency and the Specified Currency resulting from the official redenomination or revaluation of the Specified Currency; and

- the possibility of the imposition or modification of foreign exchange controls by either the jurisdiction of the investor's or foreign governments.

These risks generally depend on factors over which none of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor has any control and which cannot be readily foreseen, such as:

- economic events;

- political events; and

- the supply of, and demand for, the relevant currencies.

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

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

Even if there are no actual exchange controls, it is possible that a Specified Currency would not be available to the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor when payments on a Note are due because of circumstances beyond the control of the Issuer and/or the CGMHI Guarantor and/or CGMFL Guarantor. Each investor should consult their own financial and legal advisers as to the risks of an investment in Notes denominated in a currency other than the investor's currency.

The above risks may be increased if any Specified Currency and/or an investor's currency is the currency of an emerging market jurisdiction.

The unavailability of currencies could result in a loss of value of the Notes and payments thereunder

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

- unavailable due to the imposition of exchange controls or other circumstances beyond the Issuer's and/or, where the Issuer is CGMHI, the CGMHI Guarantor's and/or, where the Issuer is CGMFL, the CGMFL Guarantor's control;

- no longer used by the government of the country issuing the currency; or

- no longer used for the settlement of transactions by public institutions of the international banking community,

Where the currency in which payments in respect of a Note is officially redenominated, other than as a result of Economic and Monetary Union, such as by an official redenomination of any such currency that is a composite currency, then the payment obligations of the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor on such Note

immediately following the redenomination will be the amount of redenominated currency that represents the amount of the Issuer's and/or, where the Issuer is CGMHI, the CGMHI Guarantor's and/or, where the Issuer is CGMFL, the CGMFL Guarantor's obligations immediately before the redenomination. The Notes will not provide for any adjustment to any amount payable as a result of:

- any change in the value of the Specified Currency of those Notes relative to any other currency due solely to fluctuations in exchange rates; or

- any redenomination of any component currency of any composite currency, unless that composite currency is itself officially redenominated.

Certain considerations associated with Notes relating to security indices

Investors in Notes relating to security indices should be familiar with investments in global capital markets and with indices generally. The level of a security index is generally based on the value of the component securities of that index although investors should note that the level of a security index at any time may not include the reinvestment of the yield on the component securities of such security index. Investors should understand that global economic, financial and political developments, among other things, may have a material effect on the value of the component securities of a security index and/or the performance of a security index.

The risks of a particular Note linked to a security index will depend on the terms of that Note. Such risks may include, but are not limited to, the possibility of significant changes in:

- the prices of the component securities of the relevant index or indices (**component securities**) and the weighting of each component within the relevant index or indices;

- other objective prices; and

- economic or other measures making up the relevant security index or indices.

Investors should note that any dividends, other distributions assets and/or amounts paid to holders of the component securities will not be paid to the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or to the holders of Notes. The return on Notes will thus not reflect any such assets and/or amounts which would be paid to investors that have made a direct investment in any such component securities. Consequently, the return on Notes may be less than the return from a direct investment in any such component securities.

Market volatility reflects the degree of instability and expected instability of the performance of a security index and the component securities. The level of market volatility is largely determined by the prices for financial instruments supposed to protect investors against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, economic factors and speculation. In recent years, currency exchange rates and prices for component securities have been highly volatile. Such volatility may be expected in the future. Fluctuations in the rates or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Note relating to Security Indices.

In considering whether to purchase Notes relating to Security Indices, each investor should be aware that the calculation of amounts payable or, as applicable, assets due on Notes relating to Security Indices may involve reference to:

- an index determined by an affiliate of the Issuer and/or the CGMHI Guarantor (if applicable) and/or the CGMFL Guarantor (if applicable); or

- prices that are published solely by third parties or entities which are not regulated by the laws of the United States, the EEA, the United Kingdom or the jurisdiction of the particular investor.

Disrupted Days, Adjustment Events and Early Redemption in relation to Notes linked to Security Indices

As the terms and conditions of Notes relating to Security Indices include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Notes may have an adverse effect on the value of such Notes.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any security index (being (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Notes or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Notes, a Hedging Disruption or an Increased Cost of Hedging; (b) such security index (i) not being calculated and announced by or on behalf of the relevant index sponsor but instead being calculated and announced by or on behalf of a successor to the relevant index sponsor or (ii) being replaced by a successor index; or (c) if Additional Index Provisions for China Connect Service are specified as applicable for a Security Index, Adjustment Events may, if so specified in the applicable Pricing Supplement, include that any component securities cease to be accepted as "China Connect Securities" or the China Connect Service is suspended or terminated which materially affects the routing of orders or holding of any component security and which is reasonably likely not to be temporary; or (d) any Additional Disruption Event specified in the applicable Pricing Supplement), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the security index the subject of the Adjustment Event with a new security index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such security index or a security index selected by reference to such other criteria as specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If the Calculation Agent determines that a Security Index Adjustment Event occurs (being, in respect of a security index, the relevant index sponsor announcing that it will make a material change to a relevant security index, the index sponsor permanently cancelling the index and no successor index existing or the index sponsor or any other person or entity acting on its behalf failing to calculate and announce the relevant index), then the Calculation Agent may determine whether such Security Index Adjustment Event has a material effect on the relevant Notes and, if so, shall either (A) calculate the relevant level of such security index in accordance with the formula for and method of calculating the relevant security index last in effect prior to the applicable change, cancellation or failure and/or (B) substitute the affected security index with a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such security index or a security index selected by reference to such other criteria as specified in the applicable Pricing Supplement and determine any adjustment necessary to the terms of the Notes to account for such substitution and/or (C) make such adjustments to the terms of the Notes as it determines necessary or appropriate to account for the effect of such Security Index Adjustment Event. Any such calculation, substitution and/or adjustment may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no calculation or substitution can reasonably so be made, such Security Index Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) no calculation or substitution can be made following a Security Index Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent, or such other amount as is specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid

to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Investors in Notes relating to Security Indices should read "*Underlying Schedule 1 – Security Index Conditions*" in this Offering Circular and the applicable Pricing Supplement in order to fully understand the provisions relating to such Notes.

Certain considerations associated with Notes relating to inflation indices

Investors in Notes relating to inflation indices should be familiar with investments in global capital markets and with indices generally.

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

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

In particular, the level of an inflation index may be affected by factors unconnected with the financial markets.

Any such factor may either offset or magnify one or more of the other factors.

Adjustment Events and Early Redemption in relation to Notes linked to inflation indices

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

If the Calculation Agent determines that an Adjustment Event occurs in respect of any inflation index (being (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Notes or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Notes, a Hedging Disruption or an Increased Cost of Hedging, or (b) the imposition of increased or unexpected fees and costs for the use of such index on the Issuer and/or any of its affiliates by the relevant index sponsor which the Calculation Agent deems material), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If "Revision" is specified as applicable for an inflation index in the applicable Pricing Supplement, then any revision to an underlying closing level of an inflation index occurring before the relevant revision cut-off date shall be considered final and conclusive for the purpose of any determination made in respect of the Notes. If "No Revision" is specified as applicable in the applicable Pricing Supplement (or if "Revision" is not specified as applicable) then the first publication and announcement of an underlying closing level for such inflation index shall be final and conclusive. Further, if the Calculation Agent determines that the index sponsor of an inflation index has corrected an underlying closing level for such index to correct a manifest error no later than the earlier to occur of the relevant manifest error cut-off date and thirty calendar days following the first publication and announcement of such level, then the Calculation Agent may use the corrected level of such inflation index for the purposes of any calculation in respect of the relevant payment date. In the event of inconsistency between a revision and a manifest

error correction, the manifest error correction shall prevail. Any such adjustment (or absence of an adjustment, for the purpose of the Notes) to any level of an inflation index may have an adverse effect on the value of the Notes.

If the Calculation Agent determines that either (a) a level for an inflation index has not been published or announced for two consecutive months and/or (b) the relevant index sponsor announces that it will no longer continue to publish or announce such inflation index and/or (c) the relevant index sponsor cancels such inflation index then the Calculation Agent may replace the originally designated inflation index with a successor index. Any such adjustment may have an adverse effect on the value of the Notes and, if no successor index can be determined, then an Early Redemption Event shall occur with respect to the Notes.

If an index sponsor announces, in respect of an inflation index, that it will make a material change to a relevant inflation index then the Calculation Agent shall make such consequential adjustments to the terms of the Notes as are consistent with any adjustment made to any relevant fallback bond or as are necessary for such modified inflation index to continue as an inflation index for the purpose of the Notes. Any such adjustments may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment can reasonably so be made, then an Early Redemption Event shall occur with respect to the Notes.

If an Early Redemption Event occurs (being (a) circumstances in which the Calculation Agent determines that no adjustment can reasonably be made following an Adjustment Event, (b) no successor index can be determined or no adjustment can reasonably be made following a material change to a relevant inflation index, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent, or such other amount as is specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Investors in Notes relating to inflation indices should read "*Underlying Schedule 2 – Inflation Index Conditions*" in this Offering Circular and the applicable Pricing Supplement in order to fully understand the provisions relating to such Notes.

Certain considerations associated with Notes relating to commodity indices

Investors should be familiar with investments in global capital markets and with indices and commodities generally. The level of a commodity index is generally based on the value of the commodities and/or other securities comprised in that commodity index and, as such, investors in Notes relating to commodity indices should also read "Certain considerations associated with Notes relating to commodities" below. Investors should understand that global economic, financial and political developments, among other things, may have a material effect on the value of the commodities and/or futures contracts comprising a commodity index and/or the performance of such index.

The risks of a particular Note relating to a commodity index will depend on the terms of that Note. Such risks may include, but are not limited to, the possibility of significant changes in the prices of:

- the commodities and/or futures underlying the relevant index or indices;
- another objective price; and
- economic or other measures making up the relevant index or indices.

Disrupted Days, Adjustment Events and Early Redemption in relation to Notes linked to commodity indices

The terms and conditions of Notes relating to commodity indices include provisions dealing with the postponement of a Valuation Date or postponement of the valuation of a component of a commodity index due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Notes may have an adverse effect on the value of such Notes.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any commodity index (being (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Notes or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Notes, a Hedging Disruption or an Increased Cost of Hedging, (b) the substitution of a commodity index with a substitute commodity index due to the originally designated commodity index being either (i) not calculated and announced by or on behalf of the relevant index sponsor but instead being calculated and announced by or on behalf of a successor to the relevant index sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index, (c) the imposition of increased or unexpected fees and costs for the use of such index on the Issuer and/or any of its affiliates by the relevant index sponsor which the Calculation Agent deems material, or (d) the imposition of, change in or removal of any tax relating to any component of such commodity index or commodity relating to such component (if specified as applicable in the applicable Pricing Supplement) which the Calculation Agent deems material), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the commodity index the subject of the Adjustment Event with a new commodity index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such commodity index or a commodity index selected by reference to such other criteria as specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If the Calculation Agent determines that a Commodity Index Adjustment Event occurs (being, in respect of a commodity index, the relevant index sponsor announcing that it will make a material change to a relevant commodity index, the index sponsor permanently cancelling the index and no successor index existing or the index sponsor or any other person or entity on its behalf failing to calculate and announce the relevant index), then the Calculation Agent may determine whether such Commodity Index Adjustment Event has a material effect on the relevant Notes and, if so, shall either (A) calculate the relevant level of such commodity index in accordance with the formula for and method of calculating the relevant commodity index last in effect prior to the applicable change, cancellation or failure and/or (B) substitute the affected commodity index with a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such commodity index or a commodity index selected by reference to such other criteria as specified in the applicable Pricing Supplement and determine any adjustment necessary to the terms of the Notes to account for such substitution and/or (C) make such adjustments to the terms of the Notes as it determines necessary or appropriate to account for the effect of such Commodity Index Adjustment Event. Any such calculation, substitution and/or adjustment may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no calculation or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) no calculation or substitution can reasonably be made following a Commodity Index Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of

such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent or such other amount as is specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Investors in Notes relating to commodity indices should read "*Underlying Schedule 3 – Commodity Index Conditions*" in this Offering Circular and the applicable Pricing Supplement in order to fully understand the provisions relating to such Notes.

Certain considerations associated with Notes linked to commodities

Investors should note that the movements in the price of any relevant commodities may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of a commodity or commodities may affect the actual yield of the Notes, even if the average level is consistent with their expectations. In general, the earlier the change in the price or prices of the commodities, the greater the effect on yield of the Notes.

Commodity futures markets are highly volatile. Commodity markets are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. Moreover, investments in futures and options contracts involve additional risks including, without limitation, leverage (margin is usually a percentage of the face value of the contract and exposure can be nearly unlimited). A holder of a futures position may find such position becomes illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a holder from promptly liquidating unfavourable positions and subject it to substantial losses. Futures contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the liquidation of unfavourable positions and subject an investor in a Note relating to commodities to such contract prices resulting in substantial losses.

Risk related to the possible rolling mechanism of commodity futures contracts

The yield on Notes relating to commodities may not perfectly correlate to the trend in the price of the underlying commodities as the use of such future commodity contracts generally involves a rolling mechanism. This means that the commodity futures contracts which expire prior to the relevant payment date under the relevant Notes are replaced with future commodity contracts that have a later expiry date. Investors may therefore only marginally benefit from any rise/fall in prices on such commodities.

Moreover, investors should consider that the commodity futures contracts could have a trend which differs significantly from that of the commodity spot markets. The trend in the price of a commodity futures contracts compared to the underlying commodity is closely linked to the present and future level of the production of the underlying commodity or to the level of estimated natural reserves, particularly in the case of energy commodities. In addition, the price of the relevant commodity futures contract may not be considered an accurate prediction of a market price, since it also includes the so-called "carrying costs" (such as, for example, warehouse costs, insurance covering the goods, transportation etc.), which also contribute toward the determination of the price of the commodity futures contracts. These factors which directly influence the commodities prices substantially explain the imperfect correlation between the commodity spot markets and the commodity futures contracts.

Disrupted Days, Adjustment Events and Early Redemption in relation to Notes linked to commodities

As the terms and conditions of Notes relating to commodities include alternative provisions for valuation and/or provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such alternative provisions for valuation or postponement may have an adverse effect on the value of such Notes.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any commodity (being the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Notes or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Notes, a Hedging Disruption or an Increased Cost of Hedging), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being (a) circumstances in which the Calculation Agent determines that no adjustment can reasonably be made following an Adjustment Event, (b) the occurrence of a disruption event and any relevant disruption fallbacks fail (or are deemed to fail) to provide a relevant price in respect of a commodity and a valuation date, (c) any Additional Early Redemption Event specified in the applicable Pricing Supplement (being an "abandonment of scheme" in relation to commodities that are emissions) or any other event specified as such in the applicable Pricing Supplement, (d) a Section 871(m) Event or (e) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent or such other amount as is specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Investors in Notes relating to commodities should read "*Underlying Schedule 4 – Commodity Conditions*" in this Offering Circular and the applicable Pricing Supplement in order to fully understand the provisions relating to such Notes.

Certain considerations associated with Notes relating to shares

Investors should be familiar with investments in global capital markets and with shares generally. Before purchasing Notes, investors should carefully consider, among other matters, the value and price volatility of shares by reference to which amounts payable or deliverable under the relevant Notes are calculated.

Notes will give rise to obligations of the Issuer and will not give rise to any obligations of any share company. No offer is made by any share company and no offer is made of other securities supported by or convertible into shares or other securities of any share company.

No issuer of such shares will have participated in the preparation of the applicable Pricing Supplement or in establishing the terms of the Notes and none of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and any Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any such issuer of shares contained in such Pricing Supplement or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any applicable Pricing Supplement) that would affect the trading price of the share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of shares could affect the trading price of the shares and therefore the trading price of the relevant Notes.

Except as provided in the applicable Pricing Supplement in relation to Physical Delivery Notes, Noteholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant shares to which such Notes relate notwithstanding that if so specified in the applicable Pricing Supplement, Noteholders may be entitled to receive payments calculated by reference

to the amount of dividends, distributions or other payments that would be received by a holder of the relevant shares. The return on such Notes may thus not reflect any dividends or other distributions which would be paid to investors that have made a direct investment in the relevant shares. Consequently, the return on Notes linked to shares may be less than the return from a direct investment in the relevant shares.

The risks of a Note relating to shares will depend on the terms of that Note. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the share or shares. The value of shares may go down as well as up and the value of any share on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any share or of the continued existence of any share or share company. In addition, in certain circumstances it may not be possible or practicable for the Calculation Agent to determine the value of the relevant shares – see "*Disrupted Days, Adjustment Events and Early Redemption in relation to Notes linked to shares*" below. Accordingly, before making an investment decision with respect to Notes, prospective investors should carefully consider whether an investment, the return on which will depend on the performance of shares, is suitable for them.

In considering whether to purchase Notes relating to shares, each investor should be aware that the calculation of amounts payable on such Notes may involve reference to the performance of one or more shares over a period of time and to shares, the issuer(s) of which are incorporated outside the United States, the EEA and the United Kingdom.

Disrupted Days, Adjustment Events and Early Redemption in relation to Notes linked to shares

As the terms and conditions of the Notes include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Notes may have an adverse effect on the value of such Notes.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a share (being (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Notes or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Notes, a Hedging Disruption or an Increased Cost of Hedging, (b) a corporate action, de-listing, insolvency, merger event, nationalisation, tender offer and/or any Additional Disruption Event specified in the applicable Pricing Supplement or (c) if Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share, Adjustment Events may, if so specified in the applicable Pricing Supplement, include that the relevant shares cease to be accepted as "China Connect Securities" or the China Connect Service is suspended or terminated which materially affects the routing of orders or holding of the relevant shares and which is reasonably likely not to be temporary), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the share the subject of the Adjustment Event with a new share selected by the Calculation Agent from an applicable reference index or selected by reference to such other criteria as specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being (a) circumstances where the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent or such other amount as is specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid

to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Investors in Notes relating to shares should read "*Underlying Schedule 5 – Share Conditions*" in this Offering Circular and the applicable Pricing Supplement in order to fully understand the provisions relating to such Notes.

Certain considerations associated with Notes relating to depositary receipts

Investors should be familiar with investments in global capital markets and with depositary receipts generally. Before purchasing Notes, investors should carefully consider, among other matters, the value and price volatility of depositary receipts and relevant underlying shares by reference to which amounts payable under the relevant Notes are calculated.

Notes will give rise to obligations of the Issuer and will not give rise to any obligations of any depositary or any underlying share company. No offer is made by any depositary or any underlying share company and no offer is made of other securities supported by or convertible into depositary receipts, underlying shares or other securities of any depositary or any underlying share company.

No issuer of such depositary receipts or any underlying shares related to such depositary receipts will have participated in the preparation of the applicable Pricing Supplement or in establishing the terms of the Notes and none of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and any Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any depositary or any related underlying share company contained in such Pricing Supplement or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any applicable Pricing Supplement) that would affect the trading price of the depositary receipt or the underlying share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such depositary or underlying share company could affect the trading price of the depositary receipts and therefore the trading price of the relevant Notes.

Except as provided in the applicable Pricing Supplement in relation to Physical Delivery Notes, Noteholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant depositary receipts and/or underlying shares to which such Notes relate notwithstanding that, if so specified in the applicable Pricing Supplement, Noteholders may be entitled to receive payments calculated by reference to the amount of dividends, distributions or other payments that would be received by a holder of the relevant depositary receipts and/or underlying shares. The return on such Notes may thus not reflect any dividends or other distributions which would be paid to investors that have made a direct investment in the relevant depositary receipts and/or underlying shares. Consequently, the return on Notes linked to depositary receipts may be less than the return from a direct investment in the relevant depositary receipts and/or underlying shares.

The risks of a Note relating to depositary receipts will depend on the terms of that Note. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the depositary receipts. The value of depositary receipts may go down as well as up and the value of any depositary receipt on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any depositary receipts or of the continued existence of any depositary and/or underlying share company. In addition, in certain circumstances it may not be possible or practicable for the Calculation Agent to determine the value of the relevant depositary receipts – see "*Disrupted Days, Adjustment Events and Early Redemption in relation to Notes linked to depositary receipts*" below. Accordingly, before making an investment decision with respect to Notes, prospective investors should carefully consider whether an investment, the return on which will depend on the performance of the depositary receipts and the underlying shares related to such depositary receipts, is suitable for them.

In considering whether to purchase Notes relating to depositary receipts, each investor should be aware that the calculation of amounts payable on such Notes may involve reference to the performance of one or more depositary receipts and the related underlying shares over a period of time and to depositary

receipts and/or underlying shares, the issuer(s) of which are incorporated outside the United States, the EEA and the United Kingdom.

Disrupted Days, Adjustment Events and Early Redemption in relation to Notes linked to depositary receipts

As the terms and conditions of the Notes include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Notes may have an adverse effect on the value of such Notes.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a depositary receipt and/or an underlying share (being (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Notes or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Notes, a Hedging Disruption or an Increased Cost of Hedging or (b) a corporate action, delisting, insolvency, merger event, nationalisation, tender offer, written instructions being given by an underlying share company to the relevant depositary to withdraw or surrender underlying shares or the termination of a relevant deposit agreement and/or any Additional Disruption Event specified in the applicable Pricing Supplement), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the depositary receipt and/or the underlying share the subject of the Adjustment Event with a new depositary receipt selected by the Calculation Agent (referencing, where "same underlying share and currency" is specified as the Depositary Receipt Substitution Criteria in the applicable Pricing Supplement, the same underlying share and denominated in the same currency as the previous depositary receipt (and, if no such depositary receipt is selected or available, then the underlying share shall be substituted and a new depositary receipt selected in respect of such new underlying share) or in accordance with any other criteria specified in the applicable Pricing Supplement) and/or a new share selected by the Calculation Agent: (a) from an applicable reference index, or (b) in accordance with the criteria (if any) specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being (a) circumstances where the Calculation Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent or such other amount as is specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Investors in Notes relating to depositary receipts should read "*Underlying Schedule 6 – Depositary Receipt Conditions*" in this Offering Circular and the applicable Pricing Supplement in order to fully understand the provisions relating to such Notes.

Certain considerations associated with Notes relating to ETF shares

Investors in Notes relating to exchange traded fund shares (**ETF shares**) should be familiar with investments in global capital markets and with ETF shares generally. Before purchasing Notes, investors should carefully consider, among other matters, the value and price volatility of ETF shares by reference to which amounts payable under the relevant Notes are calculated.

Notes will give rise to obligations of the Issuer and will not give rise to any obligations of the issuer of any ETF shares. No offer is made by any issuer of ETF shares and no offer is made of other securities supported by or convertible into ETF shares or other securities of any fund or other issuer of securities.

No issuer of ETF shares will have participated in the preparation of the applicable Pricing Supplement or in establishing the terms of the Notes and none of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and any Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any such issuer of ETF shares contained in such Pricing Supplement or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any applicable Pricing Supplement) that would affect the trading price of the ETF share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of ETF shares could affect the trading price of the ETF share and therefore the trading price of the relevant Notes.

Investors should note that whilst ETF shares are traded on an exchange and are therefore valued in a similar manner as a share traded on an exchange, the Adjustment Events in relation to Notes linked to ETF shares include certain adjustments which would be applicable to Notes linked to an underlying fund.

Except as provided in the applicable Pricing Supplement in relation to Physical Delivery Notes, Noteholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant ETF shares to which such Notes relate notwithstanding that, if so specified in the applicable Pricing Supplement and Noteholders may be entitled to receive payments calculated by reference to the amount of dividends, distributions or other payments that would be received by a holder of the relevant ETF shares. The return on such Notes may thus not reflect any dividends or other distributions which would be paid to investors that have made a direct investment in relevant ETF shares. Consequently, the return on Notes linked to ETF shares may be less than the return from a direct investment in the relevant ETF shares.

The risks of a Note relating to ETF shares will depend on the terms of that Note. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the ETF shares. The value of ETF shares may go down as well as up and the value of any ETF share on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any ETF share or of the continued existence of any ETF share or the issuer of such ETF share. In addition, in certain circumstances it may not be possible or practicable for the Calculation Agent to determine the value of the relevant ETF shares – see "*Disrupted Days, Adjustment Events and Early Redemption in relation to Notes linked to ETF shares*" below. Accordingly, before making an investment decision with respect to Notes, prospective investors should carefully consider whether an investment, the return on which will depend on the performance of ETF shares, is suitable for them.

In considering whether to purchase Notes relating to ETF shares, each investor should be aware that the calculation of amounts payable on such Notes may involve reference to the performance of one or more ETF shares over a period of time and to ETF shares, the issuer(s) of which are established outside the United States, the EEA and the United Kingdom.

Disrupted Days, Adjustment Events and Early Redemption in relation to Notes linked to ETF shares

As the terms and conditions of the Notes include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Notes may have an adverse effect on the value of such Notes.

If the Calculation Agent determines that an Adjustment Event occurs in respect of an ETF share (being (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Notes or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Notes, a Hedging Disruption or an Increased Cost of Hedging; (b) a corporate action, de-listing, insolvency, merger event, nationalisation, tender offer, fund modification, strategy breach, regulatory action, cross-contamination and/or any Additional Disruption Event specified in the applicable Pricing

Supplement), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the ETF share the subject of the Adjustment Event with a new exchange traded fund share selected by the Calculation Agent (which shall be an exchange-traded fund share which, where a "related index" is specified in the applicable Pricing Supplement, tracks such related index, or an index substantially similar in formula and calculation method, or an index selected by the Calculation Agent with reference to such other criteria as specified in the applicable Pricing Supplement). Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being (a) circumstances where the Calculation Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent or such other amount as is specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Investors in Notes relating to ETF Shares should read "*Underlying Schedule 7 – Exchange-Traded Fund (ETF) Share Conditions*" in this Offering Circular and the applicable Pricing Supplement in order to fully understand the provisions relating to such Notes.

Certain considerations associated with Notes relating to mutual fund interests

Investors in Notes relating to mutual fund interests should be familiar with investments in global capital markets and with mutual funds generally. Before purchasing Notes, investors should carefully consider, among other matters, the value and price volatility of mutual fund interests by reference to which amounts payable under the relevant Notes are calculated.

The Notes will give rise to obligations of the Issuer and will not give rise to any obligations of any mutual fund administrator, adviser or manager in respect of a mutual fund. No offer is made by any mutual fund administrator, adviser or manager in respect of a mutual fund and no offer is made of other mutual fund interests or any securities, investments or other assets in which any relevant mutual fund may trade or invest.

No mutual fund administrator, adviser or manager in respect of a mutual fund will have participated in the preparation of the applicable Pricing Supplement or in establishing the terms of the Notes and none of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and any Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any such mutual fund contained in such Pricing Supplement or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any applicable Pricing Supplement) that would affect the value of the mutual fund interest will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such mutual fund could affect the value of the mutual fund interest and therefore the trading price of the Notes.

Mutual funds may trade and invest in a broad range of investments such as debt and equity securities, commodities and foreign exchange and may enter into derivative transactions, including, without limitation, futures and options. Mutual fund interests may be illiquid and may only be traded on an

infrequent basis. Investors should review the applicable Pricing Supplement to ascertain the characteristics of any relevant mutual fund interest. The trading strategies of mutual funds are often opaque. Mutual funds, as well as the markets and instruments in which they invest, are often not subject to review by governmental authorities, self-regulatory organisations or other supervisory authorities.

For all the above reasons, investing directly or indirectly in mutual funds is generally considered to be risky. If the underlying mutual fund does not perform sufficiently well, the value of the Notes will fall, and may in certain circumstances be zero.

The value of mutual fund interests may be affected by the performance of the relevant fund service providers and in particular the relevant fund adviser.

Except as provided in the applicable Pricing Supplement in relation to Physical Delivery Notes, Noteholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant mutual fund interests to which such Notes relate notwithstanding that, if so specified in the applicable Pricing Supplement, Noteholders may be entitled to receive payments calculated by reference to the amount of dividends, distributions or other payments that would be received by a holder of the mutual fund interests. The return on such Notes may thus not reflect any dividends or other distributions which would be paid to investors that have made a direct investment in relevant mutual fund interests. Consequently, the return on Notes linked to mutual fund interests may be less than the return from a direct investment in the relevant mutual fund interests.

The risks of a Note relating to mutual fund interests will depend on the terms of that Note. Such risks may include, but are not limited to, the possibility of significant changes in the value(s) of the mutual fund interests. The value of mutual fund interests may go down as well as up and the value of any mutual fund interest on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any mutual fund interest or of the continued existence of any mutual fund interest or the issuer of such mutual fund interest. In addition, in certain circumstances it may not be possible or practicable for the Calculation Agent to determine the value of the relevant mutual fund interest – see "*Disrupted Days, Adjustment Events and Early Redemption in relation to Notes linked to mutual fund interests*" below. Accordingly, before making an investment decision with respect to Notes, prospective investors should carefully consider whether an investment, the return on which will depend on the performance of mutual fund interests, is suitable for them.

In considering whether to purchase Notes relating to mutual fund interests, each investor should be aware that the calculation of amounts payable on such Notes may involve reference to the performance of one or more mutual fund interests over a period of time and to mutual fund interests, the issuer(s) of which are established outside the United States, the EEA and the United Kingdom.

Disrupted Days, Adjustment Events and Early Redemption in relation to Notes linked to mutual fund interests

As the terms and conditions of the Notes include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Notes may have an adverse effect on the value of such Notes.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a mutual fund interest (being (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Notes or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Notes, a Hedging Disruption or an Increased Cost of Hedging or (b) a corporate action, insolvency, merger event, nationalisation, adviser resignation event, fund modification, strategy breach, regulatory action, reporting disruption, cross-contamination, failure by a fund service provider and/or any Additional Disruption Event specified in the applicable Pricing Supplement), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the mutual fund interest the subject of the Adjustment Event with a new mutual fund interest selected by the Calculation Agent (in a fund which provides daily liquidity, the shares or units of which may be subscribed, sold to or redeemed by the fund (subject to giving no more than two fund business days'

notice and no charges being imposed by the fund), and which in the determination of the Calculation Agent, has the same or substantially similar strategies, and the same currency as, the affected mutual fund). Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustment may also include a monetisation whereby the Calculation Agent shall determine the value of the Mutual Fund Interest affected by the relevant Adjustment Event on a date selected by the Calculation Agent and shall make such adjustments to the terms of the Notes so that the Notes reference such value (and interest thereon) rather than such Mutual Fund Interest. Any such adjustment(s) or substitution may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being (a) circumstances where the Calculation Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) the Calculation Agent determines that no Monetisation can reasonably be effected, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent or such other amount as is specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Investors in Notes relating to mutual fund interests should read "*Underlying Schedule 8 – Mutual Fund Conditions*" in this Offering Circular and the applicable Pricing Supplement in order to fully understand the provisions relating to such Notes.

Certain considerations associated with Notes relating to currency exchange rates

Investors in Notes relating to currency exchange rates should be familiar with investments in global capital markets and with currency exchange rates generally. An investment in Notes linked to currency exchange rates may bear similar market risks to a direct investment in foreign exchange and investors should take advice accordingly.

Movements in currency exchange rates may be subject to significant fluctuations that may not correlate with changes in interest rates or other indices and the timing of changes in the currency exchange rates may affect the actual yield to investors, even if the average level is consistent with their expectations. In addition, Notes linked to currency exchange rates may be linked to emerging market currencies and, as such, may experience greater volatility and less certainty as to future levels or as against other currencies. Emerging market currencies are highly exposed to the risk of a currency crisis happening in the future and this could result in the occurrence of a Disrupted Day – see "*Disrupted Days, Adjustment Events and Early Redemption in relation to Notes linked to currency exchange rates where the EMTA Provisions are not specified as applicable in the applicable Pricing Supplement*" below.

Fluctuations in exchange rates and implied volatility of the relevant currency (or basket of currencies) will affect the value of the relevant Notes. Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency/currencies, regardless of other market forces (see "*Changes in exchange rates and exchange controls could result in a loss of the value of the Notes and payments in respect thereof in relation to the currency of the jurisdiction of an investor*" above).

Disrupted Days, Adjustment Events and Early Redemption in relation to Notes linked to currency exchange rates where the EMTA Provisions are not specified as applicable in the applicable Pricing Supplement

As the terms and conditions of the Notes include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of the Notes may have an adverse effect on the value of such Notes.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a currency exchange rate (being (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Notes or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Notes, a Hedging Disruption or an Increased Cost of Hedging or (b) a relevant country has lawfully converted or exchanged its currency for a successor currency), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustment(s) may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment(s) can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being (a) circumstances where the Calculation Agent determines that no adjustment(s) can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent or such other amount as is set out in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Where the EMTA Provisions are specified as applicable in the applicable Pricing Supplement

The terms and conditions of the Notes include provisions dealing with the consequences of a Disrupted Day. These consequences shall be determined in accordance with the Disruption Fallbacks specified in the applicable Pricing Supplement and may include (i) where Valuation Postponement is specified in the applicable Pricing Supplement, postponement of a Valuation Date due to the occurrence of a Disrupted Day; (ii) where First Fallback Reference Price or Second Fallback Reference Price is specified in the applicable Pricing Supplement, determination of the Underlying Closing Level for the relevant Valuation Date by reference to alternative prices for the applicable currency exchange rate; and (iii) where Calculation Agent Determination is specified as applicable in the applicable Pricing Supplement, the Calculation Agent determining the Underlying Closing Level for the relevant Valuation Date. Such alternative provisions for valuation provided in the terms and conditions of the Notes may have an adverse effect on the value of such Notes. The Valuation Postponement provisions, if applicable, may result in a Noteholder receiving payments in respect of the Notes after the originally scheduled date for payment.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a currency exchange rate (being (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Notes or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Notes, a Hedging Disruption or an Increased Cost of Hedging or (b) (i) any relevant rate which as of the Trade Date is reported, sanctioned, recognised, published, announced or adopted (or similar action) by the relevant Government Authority and any such rate cease to be so reported, sanctioned, recognised, published, announced or adopted (or similar action) (ii) any relevant rate ceases to be reported, sanctioned, recognised, published, announced or adopted (or similar action) (iii) the sponsor and/or administrator of a relevant rate officially designates or appoints a successor sponsor

and/or administrator entity for that relevant rate or (iv) a relevant country has lawfully converted or exchanged its currency for a successor currency), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs) and in the case of a successor rate, determination of the relevant rate by reference to the official successor rate. Any such adjustment(s) may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment(s) can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being (a) circumstances where the Calculation Agent determines that no adjustment(s) can reasonably be made following an Adjustment Event (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent or such other amount as is set out in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Settlement Disruption

If, in the opinion of the Calculation Agent, payment of any amount due in respect of the Notes cannot be made by it in the Specified Currency on any date on which payment is scheduled to be made under the Notes due to the occurrence of a Currency Settlement Disruption Event (being (a) the imposition of restrictions on the transferability, purchase and holding of the Specified Currency, (b) its non-acceptance by a clearing system or its disuse, (c) its illiquidity in the relevant market or (d) any other circumstances beyond the Issuer's control), then the Issuer shall be entitled to satisfy its obligations to the Holders by either (i) delaying any such payment until after the Currency Settlement Disruption Event ceases to exist or (ii) making such payment in United States dollars on, or as soon as reasonably practicable after, the relevant payment date. Any such delayed payment or payment in United States dollars will not constitute a default and Holders shall not be entitled to further interest or any other payment in respect of such delay.

Investors in Notes relating to currency exchange rates should read "*Underlying Schedule 9 – FX Rate Conditions*" in this Offering Circular and the applicable Pricing Supplement in order to fully understand the provisions relating to such Notes.

Certain considerations associated with Notes relating to warrants

Investors should be familiar with investments in global capital markets and with warrants generally. Before purchasing Notes, investors should carefully consider, among other matters, the value and price volatility of warrants by reference to which amounts payable or deliverable under the relevant Notes are calculated.

Notes will give rise to obligations of the Issuer and will not give rise to any obligations of the issuer of any warrant. No offer is made by the issuer of any warrant and no offer is made of other securities or other assets into which the warrants may be convertible.

No issuer of such warrants will have participated in the preparation of the applicable Pricing Supplement or in establishing the terms of the Notes and none of Citigroup Inc., CGMHI, CBNA, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and any Dealer will make any investigation or enquiry in connection with the offering of the Notes with respect to the information concerning any such issuer of warrants or the assets, indices or other item(s) to which the warrants relate contained in such Pricing Supplement or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would

affect the accuracy or completeness of the publicly available documents described in this paragraph or in any applicable Pricing Supplement) that would affect the trading price of the warrants will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of warrants or such assets, indices or other item(s) could affect the trading price of the warrants and therefore the trading price of the relevant Notes.

Except as provided in the applicable Pricing Supplement in relation to Physical Delivery Notes, Noteholders will not have rights to receive distributions or any other rights with respect to the relevant warrants to which such Notes relate notwithstanding that, if so specified in the applicable Pricing Supplement and Noteholders may be entitled to receive payments calculated by reference to the amount of distributions or other payments that would be received by a holder of the relevant warrants. The return on such Notes may thus not reflect any distributions which would be paid to investors that have made a direct investment in the relevant warrants. Consequently, the return on Notes linked to warrants may be less than the return from a direct investment in the relevant warrants.

The risks of a Note relating to warrants will depend on the terms of that Note and payments in respect of a Note relating to warrants will depend upon the value of the relevant warrants which will be dependent on the reference item or items underlying such warrant. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the warrants. The value of warrants may go down as well as up and the value of any warrant on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any warrant or of the continued existence of any warrant or the issuer of the warrants or the creditworthiness of the warrant issuer. Accordingly, before making an investment decision with respect to Notes, prospective investors should carefully consider whether an investment, the return on which will depend on the performance of warrants, is suitable for them.

In considering whether to purchase Notes relating to warrants, each investor should be aware that the calculation of amounts payable on such Notes may involve reference to the performance of one or more warrants over a period of time and to warrants, the issuer(s) of which are incorporated outside the United States, the EEA and the United Kingdom.

Payments in respect of the relevant warrants will be determined by reference to one or more indices, shares, depositary receipts, mutual fund interests, currencies, commodities, gilts or other reference items specified in the terms of the relevant warrants. In considering whether to purchase the Notes, each investor should review carefully the terms of the warrants and understand fully such reference item or items and how amounts payable in respect of the warrants are determined.

Early Redemption in relation to Notes linked to warrants

If an Early Redemption Event occurs (being (a) the cancellation or termination of a relevant warrant for any reason other than by reason of its scheduled exercise, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount determined as set out in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Investors in Notes relating to warrants should read "*Underlying Schedule 10 – Warrant Conditions*" in this Offering Circular and the applicable Pricing Supplement in order to fully understand the provisions relating to such Notes.

Certain considerations associated with Notes relating to Citi proprietary indices

Investors in Notes relating to Citi proprietary indices should be familiar with investments in global capital markets and with indices generally. The level of a Citi proprietary index is generally based on the value of its components (each an **index component**), which may be securities, commodities, derivative instruments, indices or other types of assets or any combination thereof, as described in the relevant index conditions and/or methodology. Investors in Notes relating to a particular Citi proprietary index should

read the relevant index conditions and/or methodology, and the sub-sections set out in this risk factors section which relate to Notes linked directly to the index components of such Citi proprietary index. Investors should understand that global economic, financial and political developments, among other things, may have a material effect on the value of the index components of a Citi proprietary index and/or the performance of a Citi proprietary index.

The risks of a Note relating to a Citi proprietary index will depend on the terms of that Note and the relevant index conditions and/or methodology. In particular, investors should also read any discussion of the risks of such Citi proprietary index, which are set out in the relevant index conditions and/or methodology. Such risks may include, but are not limited to, the possibility of significant changes in:

- the levels, prices, rates or values (as relevant) of the index components of such Citi proprietary index and the weighting of each such index component within such Citi proprietary index; and

- economic or other measures observed for the purposes of such Citi proprietary index.

A Citi proprietary index reflects the performance of notional investment positions in its index components. There is no actual portfolio of assets in respect of such Citi proprietary index to which any person is entitled or in which any person has any ownership interest, and no Citi proprietary index creates any obligation of any person connected with any index component. A Citi proprietary index merely identifies certain hypothetical investment positions, the performance of which will be used as a reference point for the purpose of calculating its level. The performance of a Citi proprietary index may be different from the result of any actual investment in any one or more of its index components. As disclosed in the relevant index conditions and/or methodology, the level of a Citi proprietary index may reflect the deduction of notional fees and/or costs.

As disclosed in the relevant index conditions and/or methodology, any distribution, dividend and/or amount (**distribution**) paid to persons who have made an actual investment in any of the index components of a Citi proprietary index may not be reflected in the level of such Citi proprietary index.

A distribution paid to persons who have made an actual investment in any of the index components of a Citi proprietary index will not be paid to the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or to the holders of Notes relating to such Citi proprietary index. The return on such Notes will thus not reflect any such distribution. Consequently, the return on such Notes may be less than the return from a direct investment in any such index components.

The strategy that a Citi proprietary index aims to reflect may not be successful and other strategies using constituents which are the same as the index components of such Citi proprietary index may perform better than such Citi proprietary index. Investors in Notes relating to such Citi proprietary index should therefore review the relevant index conditions and/or methodology to assess the strategy that such Citi proprietary index has been developed to reflect.

The index conditions and/or methodology of a Citi proprietary index describe the manner in which the relevant index calculation agent performs all calculations, determinations, rebalancings and adjustments in respect of such Citi proprietary index, and the limited circumstances in which the relevant index sponsor may amend the index conditions and/or methodology of such Citi proprietary index. The index conditions and/or methodology of a Citi proprietary index also describe the conflicts of interest which may arise for the relevant index calculation agent and its affiliates.

In addition investors should be aware that the calculation of amounts payable on Notes relating to a Citi proprietary index involves reference to an index that is administered and maintained and, in some cases, calculated and published by an affiliate of the Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor, the level of which may not be widely published.

Disruption of an index component of a Citi proprietary index and determination of the level of such Citi proprietary index

The index conditions and/or methodology of a Citi proprietary index will set out the frequency of the publication of its level. In the event that the level, price, rate or value (as relevant) of any of its index

components is not available for any reason, the relevant index calculation agent may calculate the level of such Citi proprietary index for the relevant day by observing a valuation for the affected index component from a different day or may delay the calculation of the level of such Citi proprietary index. Investors should review the index conditions and/or methodology of such Citi proprietary index to determine how the level of such Citi proprietary index is calculated.

If "Component Valuation" is specified as applicable in the applicable Pricing Supplement and the level of the relevant Citi proprietary index has been published for a particular day, then if such day (a) is not a day on which valuations of an index component of such Citi proprietary index are scheduled to be observed, or (b) is a disrupted day for an index component of such Citi proprietary index (each, howsoever defined in the relevant index conditions and/or methodology of such Citi proprietary index), then any level of such Citi proprietary index calculated and published by the relevant index calculation agent for such day may be disregarded by the Calculation Agent and the Calculation Agent may itself calculate the level of such Citi proprietary index for such day in accordance with the then-current methodology of such Citi proprietary index but may do so by reference to the level, price, rate or value (as relevant) of the index components of such Citi proprietary index observed on subsequent days. This process may result in a level of such Citi proprietary index for such day being calculated by the Calculation Agent which is different to the published level of such Citi proprietary index and may have an adverse effect on the value of the relevant Notes.

Disrupted Days, Adjustment Events and Early Redemption in relation to Notes linked to Citi proprietary indices

As the terms and conditions of Notes relating to Citi proprietary indices include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Notes may have an adverse effect on the value of such Notes.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any Citi proprietary index (being (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the relevant Notes or materially increasing the Issuer's costs in relation to performing its obligations in respect of the relevant Notes, a Hedging Disruption or an Increased Cost of Hedging, (b) the substitution of a Citi proprietary index with a substitute index due to the originally designated Citi proprietary index being either (i) not calculated and announced by or on behalf of the relevant index sponsor but instead being calculated and announced by or on behalf of a successor to the relevant index sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index or (c) the imposition of, change in or removal of any tax relating to any index component of such Citi proprietary index or other asset relating to such index component (if specified as applicable in the applicable Pricing Supplement), then (A) the Calculation Agent shall make such adjustment(s) to the terms of the relevant Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event, or (B) the Calculation Agent may replace the Citi proprietary index which is the subject of the Adjustment Event with either (1) a new index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Citi proprietary index, or (2) a replacement index selected by reference to such other criteria as specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustments or substitution may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If a Proprietary Index Adjustment Event occurs (being, in respect of a Citi proprietary index, (a) the relevant index sponsor announcing that it will make a material change to such Citi proprietary index, (b) the relevant index sponsor permanently cancelling such Citi proprietary index and no successor index existing or (c) the relevant index sponsor or any other person or entity on its behalf failing to calculate and announce such Citi proprietary index), then the Calculation Agent may determine whether such Proprietary Index Adjustment Event has a material effect on the relevant Notes and, if so, shall either (i) calculate the relevant level of such Citi proprietary index in accordance with the formula for and method of calculating such Citi proprietary index last in effect prior to the applicable change, cancellation

or failure or (ii) substitute such Citi proprietary index with a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Citi proprietary index or a replacement index selected by reference to such other criteria as specified in the applicable Pricing Supplement, and determine any adjustment necessary to account for such substitution. Any such calculation, substitution and/or adjustment may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no calculation or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) no calculation or substitution can reasonably be made following a Proprietary Index Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), then the relevant Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the relevant Notes are redeemed early, then the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent or such other amount as is specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Investors in Notes relating to Citi proprietary indices should read "*Underlying Schedule 11 – Proprietary Index Conditions*" in this Offering Circular and the applicable Pricing Supplement in order to fully understand the provisions relating to such Notes.

Risks relating to "big data" indices

Notes may reference indices which use "big data" analytical techniques, or inputs which are based on "big data" analytical techniques (collectively **Big Data Analysis**). Depending on the index, the Big Data Analysis may be performed by the index administrator or a separate organisation (the **Analysis Provider**). Indices using Big Data Analysis typically use a large number of underlying inputs and advanced analytical techniques, potentially including a form of artificial intelligence or machine learning (such as attempting to identify and react to patterns as opposed to specific events or circumstances that have been defined). Examples include indices with objectives related to the determination of market sentiment or ESG (environmental, social and governance) characteristics. Investors should be aware that the methodology for determining the Big Data Analysis may not be transparent and may not be fully disclosed in the index methodology document for the relevant index. The lack of full transparency may be due to a variety of reasons including, without limitation: challenges in describing a complex methodology in natural language; the use of a very large number of underlying data inputs from a wide range of sources (such that it is not practical either to list the individual inputs, or to do so without raising intellectual property and/or privacy issues); the Big Data Analysis could involve the exercise of discretion or judgement; and/or some or all of the methodology may be considered to be confidential or commercially sensitive. Investors should appreciate that the performance of such an index will be dependent on the Big Data Analysis, the underlying inputs, any changes over time in the determination methodology and/or underlying inputs, and any ongoing judgement or discretion exercised by the Analysis Provider. The use of Big Data Analysis may cause the index to perform in a manner that has not been anticipated in the design of the index, and, any such unanticipated performance may have an adverse impact on the performance and value of the Notes linked to it. Prior to investing in Notes linked to such an index, investors should carry out their own due diligence, without reliance on the Issuer or the relevant Guarantor, on the relevant index and the associated Big Data Analysis and Analysis Provider.

Certain considerations associated with Notes relating to dividend futures contracts

Investors relating to dividend futures contracts should be familiar with investments in global capital markets and with equity index dividends derivatives generally. The value of a dividend futures contract will generally track the dividends paid by the companies (each a **Relevant Company**) comprised in the equity index (the **Relevant Index**) relating to the relevant dividend futures contract from time to time

during one calendar year. Investors should understand that global economic, financial and political developments, among other things, may have a material effect on the performance of such Relevant Companies and therefore on the value of the dividends paid by such Relevant Companies and the value of the relevant dividend futures contract. Before purchasing Notes relating to dividend futures contracts, investors should carefully consider, among other matters, the value and price volatility of dividend futures contracts and the performance of the Relevant Companies comprised in the Relevant Index by reference to which amounts payable under the relevant Notes are calculated.

Notes relating to dividend futures contracts will give rise to obligations of the Issuer and will not give rise to any obligations under the relevant dividend futures contract or any obligations of any Relevant Company. No offer is made by the sponsor of the relevant dividend futures contract or any Relevant Company. No sponsor of the relevant dividend futures contract will have participated in the preparation of the applicable Pricing Supplement or in establishing the terms of the Notes.

Not all types of dividends paid by a Relevant Company may be relevant for the purpose of determining the price of a dividend futures contract (for example, in general, ordinary dividends declared by a Relevant Company (paid in cash or shares) are considered as realised dividends, which, if so provided in the contract specifications for the relevant dividend futures contract, are relevant for the purpose of determining the price of dividend futures contracts, whereas special or extraordinary dividends are not generally considered as realised dividends and therefore, if so provided in the contract specifications for the relevant dividend futures contract will not be relevant for the purpose of determining the price of such dividend futures contract). Further, the Relevant Companies may change from time to time in accordance with the rules of the Relevant Index and such a change in Relevant Companies may have an adverse effect on the price of the dividend futures contract and amounts payable in respect of the Notes. Investors should refer to the contract specifications for the dividend futures contract and the index rules relating to the Relevant Index for details regarding the calculation methodologies (including which dividends will be included in the calculation of the dividend futures contract) and adjustments which may be made thereto (including to the Relevant Companies to be included in the Relevant Index). Investors should note that the performance of similar dividend futures contracts in respect of prior contract periods will not necessarily be indicative of the performance of the relevant dividend futures contract to which the Notes relate.

The market value of the Notes may, at any time, be affected by certain factors relating to dividend futures contracts which may include, but are not limited to, the possibility of significant changes in:

- the Relevant Companies comprised in the Relevant Index and expectations relating to the dividends to be announced in relation thereto;
- market interest and yield rates;
- the time remaining to the final settlement date of the relevant dividend futures contract; and
- economic, political and macro-economic factors.

Investors should understand that the value of the dividends paid by the Relevant Companies may be influenced by many factors, including the earnings and dividend policy of each such Relevant Company, changes in applicable laws and regulations, global economic, financial and political developments and structural supply and demand factors. Relevant Companies may pay reduced dividends or no dividends in respect of the relevant contract period. The amount of dividends paid by Relevant Companies in respect of similar periods may bear no relation to dividends paid during the relevant contract period. Any such changes may have an adverse effect on the amount of relevant dividends paid by Relevant Companies and, in turn, the price of the relevant dividend futures contract and amounts payable in respect of the Notes.

Adjustments to Valuation Dates, Adjustment Events and Early Redemption in relation to Notes linked to dividend futures contracts

As the terms and conditions of Notes relating to dividend futures contracts may include provisions dealing with (x) the postponement of a Valuation Date due to the occurrence of a Disrupted Day or (y)

the variation of a Valuation Date following the announcement by the relevant dividend futures contract sponsor that the expiry date of a dividend futures contract will occur on an alternative date to that originally contemplated, such postponement, variation or any alternative provisions for valuation provided in the terms and conditions of such Notes may have an adverse effect on the value of such Notes.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any dividend futures contract (being (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Notes or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Notes, a Hedging Disruption or an Increased Cost of Hedging, (b) such dividend futures contract (i) not being calculated and announced by or on behalf of the relevant dividend futures contract sponsor but instead being calculated and announced by or on behalf of a successor to the relevant dividend futures contract sponsor or (ii) being replaced by a successor dividend futures contract; or (c) any Additional Disruption Event specified in the applicable Pricing Supplement), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of the Notes and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If a Dividend Futures Contract Adjustment Event occurs (being, in respect of a dividend futures contract, (i) the relevant exchange and/or dividend futures contract sponsor, as the case may be, announcing that it will make a material change or modification to a relevant dividend futures contract, (ii) the relevant exchange and/or the dividend futures contract sponsor, as the case may be, permanently cancelling or discontinuing the dividend futures contract or there otherwise being a permanent discontinuation in trading or trading never commencing in such dividend futures contract and no successor dividend futures contract existing, or (iii) any "final settlement price" not being displayed or published on the relevant electronic page or by the exchange at the relevant valuation time), then the Calculation Agent may determine whether such Dividend Futures Contract Adjustment Event has a material effect on the Notes and, if so, shall either (A) calculate the "final settlement price" of such dividend futures contract by calculating the value of the relevant dividends for the applicable contract period for such dividend futures contract by reference to the formula for and the method of calculation last in effect of any related dividend point index or such other sources as it deems appropriate and/or (B) make such adjustments to the terms of the Notes as it determines necessary or appropriate to account for the effect of the relevant Dividend Futures Contract Adjustment Event and/or (C) in the case of (ii) above only, substitute such dividend futures contract with a replacement dividend futures contract and determine any adjustment necessary to account for such substitution. Any such calculation, substitution and/or adjustment may have an adverse effect on the value of the Notes and, if the Calculation Agent determines that no calculation, adjustment or substitution can reasonably so be made, such Dividend Futures Contract Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) no calculation, substitution or adjustment can reasonably be made following a Dividend Futures Contract Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), the Notes may be redeemed as more fully set out in the terms and conditions of the Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent or such other amount as is specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the Notes and such amount may be substantially less than the investor's initial investment.

Investors in Notes relating to dividend futures contracts should read "*Underlying Schedule 12 – Dividend Futures Contract Conditions*" in this Offering Circular and the applicable Pricing Supplement in order to fully understand the provisions relating to such Notes.

Certain considerations associated with Notes relating to rates

Investors should be familiar with investments in global capital markets and with rates generally. Before purchasing Notes, investors should carefully consider, among other matters, the value and price volatility of the rates by reference to which amounts payable or deliverable under the relevant Notes are calculated.

The market value of the Notes may, at any time, be affected by certain factors relating to rates which may include, but are not limited to, the possibility of significant changes in:

- the level of the rate;
- macro-economic, political or financial factors, speculation; and
- central bank and government intervention

In recent years, rates have been relatively low and stable, but this may not continue and interest rates may rise and/or become volatile. Fluctuations that have occurred in any rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Note. Accordingly, before purchasing Notes, you should carefully consider, among other matters, the value and price volatility of the relevant rates, as this may have a material adverse effect on the value of and return on the Notes.

Depending on the terms of the Notes, you may receive no or a limited amount of interest because of the performance of the relevant rates. In addition, you should ensure that you review the terms of the Notes in question as these may provide for amounts due to be determined by reference to an option or formulae linked to the relevant rate rather than being a conventional debt security referencing a rate, such as one which bears interest at a specified floating rate of interest. Accordingly, you may receive a lower return on Notes linked to one or more rates than you would have received if you had invested in another product referencing a rate.

If the Notes reference or are linked to an "IBOR" (e.g. USD LIBOR, EURIBOR or GBP LIBOR), see "*Benchmark reform and the discontinuance and replacement of "IBORS"*" below.

The unavailability of a SONIA rate may adversely affect the value of and return on the Notes

In respect of SONIA-linked Notes, if the SONIA rate is not available or has not otherwise been published on a relevant day, the amount of interest payable on such Notes will be determined using (a) the Bank of England's Bank Rate (for the purposes of this paragraph, the **Bank Rate**) for such day plus the mean of the spread of the SONIA rate to the Bank Rate, or (b) if the Bank Rate is not available on such day, the SONIA rate published for the first preceding London Banking Day on which the SONIA rate was published. In respect of (a), there is no assurance that the characteristics of the Bank Rate and spread calculation will be similar to, or will produce the economic equivalent of, the SONIA rate upon which compounded daily SONIA is based. If the said rate and spread calculation provisions or alternative provisions for determining the SONIA rate in respect of a particular day become applicable, this could result in adverse consequences to the amount of interest payable on the Notes, which could adversely affect the return on, value of and market for the Notes.

Risks in connection with "Shift" and "Lag" methodologies

Where SONIA Floating Rate Determination or SOFR Floating Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Interest Rate for Floating Rate Notes is to be determined and except where Index Determination applies, the Observation Method will be specified as "Shift" or "Lag" as applicable. "Shift" and "Lag" have emerged as conventions for daily compounding of rates in arrears. The conventions differ in the period that each method uses when weighting each business day's overnight rate for the relevant risk free rate. The "Shift" approach weights the relevant risk free rate according to the relevant number of days that apply in a separate observation period which 'shadows' the Interest Period e.g. the observation period might start and end five business days preceding the relevant start and end of the Interest Period. The "Lag" approach weights the relevant risk free rate according to the number of days that apply in the relevant Interest Period. Investors should be aware that divergence between the "Shift" and "Lag" methodologies could lead to a difference in the interest being

determined even where the relevant risk free rate is the same for the Floating Rate Notes and may not be what the investors expected.

Methodologies for determining interest payable in respect of Floating Rate Notes linked to SONIA or SOFR may differ substantially

The amount of interest payable in respect of Floating Rate Notes linked to SONIA or SOFR will be calculated by reference to (i) the rate of return of a daily compound interest investment (with the daily SONIA or SOFR, as applicable, as the reference rate for the calculation of interest); or (ii) where Index Determination applies, a screen rate, formula or value as may be published by the administrator of SONIA or SOFR, as applicable. There can be no assurance that amounts of interest determined pursuant to (i) and (ii) will be similar, and over time the market may adopt an application of these methodologies that differs significantly from that set out in the Conditions. Further, investors should refer to "*Developing markets for SONIA, SOFR and €STR and potential impact on performance and returns*" below for a description of the key risks relating to the development of risk free rates across the market generally.

Disrupted Days, Adjustment Events and Early Redemption Event in relation to Notes linked to rates

As the terms and conditions of Notes relating to rates include provisions dealing with the consequences of a Disrupted Day, including referring to alternative price sources or determination of the relevant rate by the Calculation Agent or by reference to quotes from reference dealers, such alternative provisions for valuation provided in the terms and conditions of such Notes may have a material adverse effect on the value of and return on such Notes.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for rates in the applicable Pricing Supplement.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any rate (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Notes or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Notes or (b) a disruption in the hedging arrangements relating to the Notes or (c) an increased cost in relation to the hedging arrangements relating to the Notes (an **Increased Cost of Hedging**), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Pricing Supplement)), the Notes may be redeemed as more fully set out in the terms and conditions of the Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements, as determined by the Calculation Agent or such other amount as is specified in the applicable Pricing Supplement. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Discontinuance or other unavailability of a rate

If (x) the provisions of Underlying Schedule 13 – Rate Conditions relating to the determination of the Underlying Closing Level of a Rate on any Scheduled Trading Day in the event of the occurrence of any Disrupted Day and the Substitute or Successor Rates provisions and (y) the provisions relating to the consequences of any such Disrupted Day set out in the General Conditions apply pursuant to General Condition 20 (*Hierarchy Provisions and Adjustments*), if (i) a Rate has been discontinued or is

permanently no longer being published, or (ii) there has been an official announcement or formal publication of information by the supervisor of the administrator and/or sponsor of such Rate that the Rate (x) is no longer representative, or (y) as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that the Rate is intended to measure (in the case of (y) provided such specified future date has then occurred), the Calculation Agent may determine, in its sole and absolute discretion, the underlying closing level for such Rate by reference to an industry-accepted substitute or successor rate (or, if none, a rate which it determines is a commercially reasonable alternative, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market)) and may make such adjustments to the Conditions as it determines necessary or appropriate to reflect any industry-accepted practices for the successor Rate, including applying an adjustment factor. Any such amendments may result in payments under the Notes being different from those originally anticipated, and could have a material adverse effect on the value of and return on the Notes.

Mandatory early redemption of Notes

If "Mandatory Early Redemption Provisions" are specified as applicable in the applicable Pricing Supplement relating to an issue of Notes, then such Pricing Supplement will specify what constitutes a "Mandatory Early Redemption Event" and, following the occurrence of a Mandatory Early Redemption Event, the Notes will be redeemed on the relevant Mandatory Early Redemption Date and the relevant Mandatory Early Redemption Amount specified in the applicable Pricing Supplement will become payable and no further amount shall be payable in respect of such Notes. In this case, investors are subject to a reinvestment risk, as they may not be able to replace their investment in such Notes with an investment that has a similar profile of potential returns and risks as the relevant Notes.

If any Notes are redeemed early in accordance with the above, the amount received by the relevant holders will be limited to the Mandatory Early Redemption Amount irrespective of the price of the relevant Underlying(s) or any other reference factor(s) applicable to such Underlying(s). Furthermore, investors will not benefit from any movement in the price of relevant Underlying(s) that may occur during the period between the relevant date of early redemption and the maturity date.

Realisation Disruption

If "Realisation Disruption" is specified as applicable in the applicable Pricing Supplement and a Realisation Disruption Event occurs (being, in summary, either (i) an event which imposes restrictions or taxes, charges or deductions in respect of the Notes and/or on hedging arrangements in respect of the Notes which would materially restrict, or materially increase the cost of, the Issuer's obligations under the Notes or materially restrict, or materially increase the cost of, any Hedging Party's obligations under any such hedging arrangements or (ii) the occurrence or existence of any event which either materially restricts the exchange, delivery or transfer of the currency of payment of the Notes or of any hedging arrangements in respect of the Notes or restricts the determination of any exchange rate in relation to any such currency), then either (a) the terms of the Notes (including any payment or delivery obligations) may be adjusted in order to reflect the economic effect of the particular Realisation Disruption Event or (b) the Issuer may redeem the Notes.

Investors should note that any such adjustments by the Calculation Agent may include (but are not limited to): (i) payments under the Notes being made in a different currency to the previously specified payment currency of the Notes; (ii) deduction of applicable taxes, charges or deductions from payments due in respect of the Notes resulting in reduced amounts paid in respect of the Notes or delivery of any Entitlement being subject to payment by the relevant Noteholder of an amount equal to a pro rata portion of any such tax, charge or deduction; (iii) delay of payments or deliveries in respect of the Notes until the relevant restrictions are lifted; (iv) determination of relevant exchange rates by the Calculation Agent taking into consideration all available information that it deems relevant, which may result in a different rate to that which would have applied had the Realisation Disruption Event not occurred and (v) (where legally permissible) in lieu of paying any cash amounts in respect of the Notes, procuring the physical delivery of any Underlying(s) (or vice versa). All the above could produce a materially different redemption to that originally anticipated in respect of the Notes.

If the Notes are redeemed early pursuant to (b) above, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount equal to the fair market value of such Calculation Amount less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, as determined by the Calculation Agent or such other amount as is specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Certain considerations regarding hedging

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

Partly-paid Notes

The relevant Issuer may issue Notes, except for within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S or in regulations adopted under the CEA), where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment of the issue price in respect of such Notes could result in an investor losing all of his investment.

Notes with a multiplier or other leverage factor can be volatile investments and Noteholders may not receive returns that directly correlate to the performance of the relevant Underlying(s)

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

Furthermore, the amounts payable under such Notes may not directly correlate to the rise and/or fall in price or level of an Underlying. For example, Notes may provide that any positive performance of any Underlying is subject to:

(a) a percentage participation factor that is less than 100 per cent. of a price or level of such Underlying;

(b) a cap or maximum amount; and/or

(c) a negative spread or percentage deduction to a relevant price, level or value of such Underlying,

which, in each case, would mean that the positive performance (if any) of such Underlying is not fully accounted for in any relevant payment(s) made under the Notes.

Fixed Rate Notes

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

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes bear interest at a rate that converts from a fixed rate to a floating rate or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the

new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes with a variable rate of interest

If the Notes are New York Law Notes and the principal amount of the Notes as of the issue date of the relevant tranche is less than U.S.$2,500,000 (or equivalent), in addition to any maximum interest rate that may be applicable to any note which has a variable rate of interest, the interest rate on such note will in no event be higher than the maximum rate permitted by applicable law. As of the date of this Offering Circular, the maximum rate of interest under provisions of the New York penal law, with a few exceptions, is 25 per cent. per annum on a simple interest basis.

Leveraging Risk

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

Illegality in relation to Notes

If the Issuer determines that the performance of its obligations under an issue of Notes or where the Issuer is CGMHI, the CGMHI Guarantor determines that the performance of its obligations under the CGMHI Deed of Guarantee in respect of such Notes or, where the Issuer is CGMFL, the CGMFL Guarantor determines that the performance of its obligations under the CGMFL Deed of Guarantee in respect of such Notes or that any arrangements made to hedge the Issuer's and/or where the Issuer is CGMHI, the CGMHI Guarantor's and/or, where the Issuer is CGMFL, the CGMFL Guarantor's obligations under such Notes and/or, where the Issuer is CGMHI, the CGMHI Deed of Guarantee and/or where the Issuer is CGMFL, the CGMFL Deed of Guarantee, as the case may be, has become illegal in whole or in part for any reason, the Issuer may redeem the Notes early and, if and to the extent permitted by applicable law, will pay to each Noteholder (i) in respect of Underlying Linked Notes in respect of each Calculation Amount held by such holder, an amount equal to the fair market value of each such Calculation Amount notwithstanding such illegality less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements or such other amount as is specified in the applicable Pricing Supplement and (ii) in respect of Notes other than Underlying Linked Notes, an amount calculated pursuant to the relevant Condition or as specified in the applicable Pricing Supplement. There is no guarantee that the amount repaid to investors will be equal to or higher than the investor's initial investment in the relevant Notes and such amount may be substantially less than the investor's initial investment.

Possible Taxable Event for U.S. Federal Income Tax Purposes

Certain modifications to the terms of the Notes could be treated as "significant modifications" of the Notes for U.S. federal income tax purposes, in which case the Notes would be treated, in whole or part, as retired and reissued. Significant modifications could include (but are not limited to) a designation by the Issuer of a Substitute for itself, the designation of a substitute or successor rate and the replacement of rates due to the fallback provisions described in this Offering Circular.

In the event of a significant modification, a U.S. Holder (as defined below under "*Taxation—United States Federal Tax Considerations*") would generally be required to recognise gain or loss (subject to possible treatment as a recapitalisation or, in the case of loss, to the possible application of the wash sale rules) with respect to the Notes. Moreover, the treatment of the Notes after such an event could differ from their prior treatment. A changed treatment of the Notes could have possible withholding tax consequences to Non-U.S. Holders (as defined below under "*Taxation—United States Federal Tax Considerations*"). Prospective purchasers should consult their tax advisors regarding the risk of such an event.

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

Section 871(m) of the United States Internal Revenue Code of 1986, as amended (the **Code**) imposes a 30 per cent. (or lower treaty rate) withholding tax on certain "dividend equivalents" paid or deemed paid

to Non-U.S. Holders (as defined below under "*Taxation—United States Federal Tax Considerations*") with respect to financial instruments linked to U.S. equities or indices that include U.S. equities under certain circumstances. Treasury regulations promulgated under Section 871(m) may require withholding on Non-U.S. Holders in respect of dividend equivalents deemed paid under certain Notes, regardless of whether the Notes are issued by the U.S. Issuer or the Non-U.S. Issuer (as defined below under "*Taxation—United States Federal Tax Considerations*"). Under these regulations, this withholding regime generally applies to Notes that substantially replicate the economic performance of one or more underlying U.S. equities, as determined based on one of two tests set forth in the regulations. However, based on an Internal Revenue Service (**IRS**) notice, Notes issued prior to 2023 will generally be subject to withholding tax only if they have a "delta" of one with respect to the relevant underlying U.S. equity. The regulations provide certain other exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the regulations as well as instruments linked to securities that track such indices. The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m).

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

Prospective purchasers of the Notes should note that if a Section 871(m) Event (as defined under "*General Conditions of the Notes*") occurs, an Early Redemption Event will occur, in which case the relevant Notes may be redeemed as more fully set out in the terms and conditions of such Notes.

Meetings of Noteholders and Modifications

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

The Terms and Conditions of the Notes also provide that the Issuer and, where the Issuer is CGMHI, the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor may make, without the consent of the Noteholders, (i) any modification to the Notes, the Fiscal Agency Agreement, Swedish Agency Agreement, the Finnish Securities Issuing and Paying Agency Agreement, the relevant Deed of Covenant, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee which, in the opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders or (ii) any modification to the Notes, the Fiscal Agency Agreement, Swedish Agency Agreement, the Finnish Securities Issuing and Paying Agency Agreement, the Deeds of Covenant, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law.

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

Substitution

Investors should note that, in relation to any Notes, either of the Issuer, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor may, without the consent of the holders but subject to certain conditions, substitute for itself in respect of such Notes or, if applicable, in respect of the CGMHI Deed of Guarantee or the CGMFL Deed of Guarantee any company which is, on the date of such substitution, in the opinion of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, of at least equivalent standing and creditworthiness to it.

Determinations

The terms of the Notes confer on the Issuer, the Calculation Agent and certain other persons some discretion in making determinations and calculations in relation to, *inter alia*, Underlying(s) and the occurrence of various events. The Issuer, the Calculation Agent or such other persons will act in good faith and in its sole and absolute discretion or in good faith and in a commercially reasonable manner (as

specified in the applicable Pricing Supplement), but there can be no assurance that the exercise of any such discretion will not affect the value of the Notes or the occurrence of an early repayment.

Change of law

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

Notes subject to optional redemption by the Issuer

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

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

Investors should note, *inter alia*, the circumstances, in Condition 5 of the General Conditions of the Notes when the Issuer is entitled to redeem the relevant Notes and any related provisions set out in the applicable Pricing Supplement.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

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

Risks relating to Notes that are Physical Delivery Notes

Settlement disruption event and failure to deliver

In the case of Physical Delivery Notes, if a Settlement Disruption Event occurs or exists on any date specified for the delivery of the relevant Entitlement, redemption will be postponed until the next Settlement Business Day in respect of which there is no Settlement Disruption Event. The Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) in these circumstances may select to deliver the relevant Entitlement using such other commercially reasonable manner as it may select or it may pay the Disruption Cash Redemption Amount in lieu of delivering the Entitlement.

If, in relation to Physical Delivery Notes, "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Pricing Supplement and it is impossible or impracticable, in the opinion of the Calculation Agent, to deliver, when due, some or all of the Relevant Assets where such failure to deliver is due to illiquidity in the market for such Relevant Assets or Substitute Assets, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) has the right to pay the Failure to Deliver Redemption Amount in lieu of delivering some or all of such Relevant Assets which are affected by such illiquidity.

If "Aggregation of Entitlements" is specified as applicable in the applicable Pricing Supplement, Physical Delivery Notes which are held by the same Noteholder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Notes and such aggregate Entitlements will be rounded down to the nearest Tradeable Amount of the Relevant Asset(s), in such manner as the relevant

Calculation Agent shall determine. If "Aggregation of Entitlements" is not specified as applicable in the applicable Pricing Supplement, the Entitlement in respect of each Calculation Amount will be rounded down to the nearest whole multiple of the Tradeable Amount of the Relevant Asset(s) in such manner as the relevant Calculation Agent shall determine. Amounts of the Relevant Asset less than the Tradeable Amount shall not be delivered and no cash or other adjustment will be made in respect thereof unless "Cash Adjustment" is specified as applying in the applicable Pricing Supplement, in which case, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) shall pay to the relevant Noteholder a cash amount equal to the value of any such lesser amount.

Issuer's option to substitute assets or to pay the alternate cash redemption amount

If the Notes are Physical Delivery Notes, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) may, if the Calculation Agent determines that the Relevant Asset or Relevant Assets, as the case may be, comprises shares which are not freely tradeable and deliverable, elect either (i) to substitute a Substitute Asset or Substitute Assets, as the case may be, for the Relevant Asset or Relevant Assets, or (ii) not to deliver or procure the delivery of the relevant Entitlement or the relevant Substitute Asset or Substitute Assets, as the case may be, to the relevant Noteholders, but in lieu thereof to make payment to the relevant Noteholders on the maturity date of the Alternate Cash Redemption Amount.

Expenses

All Expenses arising from the delivery of the Entitlement in respect of Physical Delivery Notes shall be for the account of the relevant Noteholder.

Expenses in respect of Physical Delivery Notes shall be deducted by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) from any cash amount owing to such Noteholder and paid by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) on behalf of the Noteholder or paid by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) on behalf of such Noteholder by converting such amount of the Relevant Asset(s) due to be delivered as necessary to pay the Expenses, as specified by the Noteholder in the relevant Asset Transfer Notice. If any Expenses are not so paid, the relevant Noteholder shall be deemed to authorise the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) to convert and the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) may convert such amount of the Relevant Asset(s) into cash sufficient to cover the Expenses in respect of the relevant Note from which the relevant Intermediary shall deduct such Expenses.

Variation of Settlement

In respect of Physical Delivery Notes, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) has (where Variation of Settlement is specified as applicable in the applicable Pricing Supplement) an option, to vary settlement in respect of such Notes and, in lieu of delivering or procuring delivery of the relevant Entitlement, to pay an amount determined to be equal to the fair market value of the Entitlement on the Maturity Date.

In such circumstances, a Noteholder will not receive any Relevant Assets as the Notes will only be cash settled and the redemption amount received by a Noteholder may be significantly less than such

Noteholder's initial investment in the Notes. Furthermore, a Noteholder would not benefit from any increase in the price of the Relevant Assets that would have otherwise been deliverable if the Notes had been settled by physical delivery after the date of determination of such fair market value.

Risks relating to Notes that are Dual Currency Notes

If the Notes are Dual Currency Notes, then amounts payable in respect of the Notes will be determined by converting all amounts due under the Notes from the Denomination Currency into the Relevant Currency by multiplying such amount by the Dual Currency Exchange Rate for the last occurring valuation date. In such circumstances, amounts that Noteholders receive in respect of the Notes are also linked to the performance of the Underlying, which is the exchange rate used for such conversions. Investors should therefore also have regard to the risk factors relating to Notes linked to a currency exchange rate as set out above.

Risks in investing in the form of certificateless depositary interests in CREST

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

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

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

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

Potential investors should note that none of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor any Dealer, any distributor, any Paying Agent, the Registrar and any Transfer Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

Green Bonds and Social Bonds

Notes may be issued as green bonds (**Green Bonds**) or Notes for which it is the relevant Issuer's intention to apply the offering proceeds specifically to fund the financing or refinancing of Eligible Green Assets (as defined in the applicable Pricing Supplement), in whole or in part, in each case where the use of such

funds supports the relevant Issuer's sustainable progress strategy. The applicable Pricing Supplement will indicate whether or not the Notes are intended to constitute Green Bonds and will provide additional information in relation to the intended use of proceeds in respect of any Green Bonds.

CGMHI may also issue Notes as social bonds (**Social Bonds**) or Notes for which it is CGMHI's intention to apply the offering proceeds specifically to fund the financing or refinancing of in whole or in part a portion of Citigroup's portfolio of affordable housing assets. The applicable Pricing Supplement will indicate whether or not the Notes are intended to constitute Social Bonds and will provide additional information in relation to the intended use of proceeds in respect of any Social Bonds.

Risks related to the market generally

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

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

The secondary market

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

The Issuer may, but is not obliged to, list an issue of Notes on a stock exchange. Notes issued pursuant to this Offering Circular will not be listed on a market that is a regulated market in accordance with Directive 2014/65/EU. If Notes are not listed or traded on any stock exchange, pricing information for the relevant Notes may be more difficult to obtain and the liquidity of such Notes may be adversely affected.

If Notes are not listed or traded on a stock exchange, they may be traded on trading systems governed by the laws and regulations in force from time to time (e.g. multilateral trading systems or "MTF") or in other trading systems (e.g. bilateral systems, or equivalent trading systems). In the event that trading in such Notes takes place outside any such stock exchange, regulated market or trading systems, the manner in which the price of such Notes is determined may be less transparent and the liquidity of such Notes may be adversely affected. Investors should note that none of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and any Dealer grants any warranty to Noteholders as to the methodologies used to determine the price of Notes which are traded outside a trading system. However, where the Issuer or any of its affiliates determines the price of such Notes, it will take into

account the market parameters applicable at such time in accordance with applicable provisions of law. Even if Notes are listed and/or admitted to trading, this will not necessarily result in greater liquidity.

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

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

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

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

Where a market does exist, to the extent that an investor wants to sell any Notes, the price may, or may not, be at a discount from the outstanding principal amount.

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

Credit ratings may not reflect all risks

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

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

In general, European (including United Kingdom) regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU or the United Kingdom and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU and non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered or UK-registered credit rating agency or the relevant non-EU and non-UK rating agency

is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). If the status of the rating agency rating an issue of Notes changes, European (including United Kingdom) regulated investors may no longer be able to use the rating for regulatory purposes and such Notes may have a different regulatory treatment. This may result in European (including United Kingdom) regulated investors selling the relevant Notes which may impact the value of such Notes and any secondary market. The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out above. Information relating to the current ratings of Citigroup Inc., CBNA, CGMHI and CGML is available at www.citigroup.com.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The United States tax treatment of certain notes is unclear

For U.S. federal tax purposes, the proper treatment and characterisation of Notes that are not treated as debt instruments (generally, Notes that do not provide for the return at maturity of a holder's investment) are unclear. As a result, the timing and character of income on such a Note are uncertain, and for a non-U.S. investor there is a risk that payments on such a Note may be subject to withholding tax. If withholding tax applies to a payment on such a Note, the Issuer will not be required to pay additional interest in respect of amounts withheld.

The U.S. Treasury Department and the IRS have requested comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. In addition, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Notes, possibly with retroactive effect.

In 2015, the U.S. Treasury Department and the IRS released notices designating certain "basket options", "basket contracts" and substantially similar transactions as reportable transactions. The notices apply to specified transactions in which a taxpayer or its "designee" has, and exercises, discretion to change the assets or an algorithm underlying the transaction. While an exercise of the type of discretion that would give rise to such reporting requirements in respect of the Notes is not expected, if the Issuer, an index sponsor or calculation agent or other person were to exercise discretion under the terms of a Note or an index underlying a Note and were treated as a holder's "designee" for these purposes, unless an exception applied certain holders of the relevant Notes would be required to report certain information to the IRS, as set forth in the applicable Treasury regulations, or be subject to penalties. The Issuer might also be required to report information regarding the transaction to the IRS.

Prospective purchasers of the Notes are urged to consult their tax advisors regarding the U.S. federal tax consequences of an investment in the Notes.

Changes in any applicable tax law or practice may have an adverse effect on a Noteholder

Any relevant tax law or practice applicable as at the date of this Offering Circular and/or the date of purchase or subscription of any Notes may change at any time (including during any subscription period or the term of any Notes). Any such change may have an adverse effect on a Noteholder, including that Notes may be redeemed before their due date, their liquidity may decrease and/or the tax treatment of

amounts payable or receivable by or to an affected Noteholder may be less than otherwise expected by such Noteholder.

Benchmark reform and the discontinuance and replacement of "IBORS"

The unavailability, disruption or discontinuance of any interest rate to which the Notes are linked will result in the application of certain fallback provisions

In relation to any event or circumstance affecting an interest rate, the fallback provisions described in General Condition 20 (*Hierarchy Provisions and Adjustments*) will be applied in the order set out therein, in each case where applicable for the relevant rate and the event or circumstance. If the first applicable option shown does not apply to the relevant interest rate and the relevant event or circumstance then the next option which does should be applied. It is possible that, following the application of such fallback provisions, the relevant rate could be determined on a different day than originally intended and/or may be determined by the Calculation Agent or Determination Agent (as applicable) in its discretion. There is a risk that the determination of the relevant interest rate in accordance with any of these fallback provisions may result in lower amounts payable to you under the Notes and a reduction in their market value.

Any adjustments to the Conditions (including the determination of any spread or factor howsoever defined) which the Calculation Agent or Determination Agent (as applicable) determines are necessary or appropriate pursuant to the provisions of the USD LIBOR Fallback Provisions, the Reference Rate Event Provisions, the Administrator/Benchmark Event provisions and the Substitute or Successor Rates provisions set out in the Rate Conditions shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market) and may include, where applicable and without limitation:

- technical, administrative or operational changes that the Calculation Agent or Determination Agent (as applicable) decides are appropriate;
- the application of any adjustment factor or adjustment spread; and
- adjustments to reflect any increased costs to the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s).

Such adjustments may also be applied on more than one occasion, may be made as of one or more effective dates, may but does not have to involve the selection of a successor or replacement rate which is determined on a backwards-looking compounding basis by reference to a "risk-free rate" and which, unless the context otherwise requires or it is inappropriate, will be the relevant rate in relation to the then current and all future determination days.

The fallback provisions described in General Condition 20 (*Hierarchy Provisions and Adjustments*) apply as follows:

USD LIBOR:

- If a Benchmark Transition Event occurs and if the applicable Pricing Supplement specify USD LIBOR to be applicable in respect of the Notes, General Condition 21 (the **USD LIBOR Fallback Provisions**) shall apply.
- A Benchmark Transition Event occurs with respect to a USD Benchmark (which could be USD LIBOR or the relevant Benchmark Replacement) where there has been a public statement or publication of information by, amongst others, the administrator of the USD Benchmark which states that the administrator of the USD Benchmark has ceased or will cease to provide the USD Benchmark permanently or indefinitely, or by the regulatory supervisor for the administrator of the USD Benchmark announcing that the USD Benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such USD Benchmark is intended to measure.

- If the Calculation Agent or Determination Agent (as applicable) cannot determine the relevant USD Benchmark by interpolating from other tenors of the USD Benchmark, the next-available alternative under the USD LIBOR Fallback Provisions will apply to replace the relevant USD Benchmark in respect of the Notes. In order, these replacement alternatives are as follows:

  (a) the replacement rate shall be the applicable fallback reference rate as determined by the International Swap Dealers Association, Inc. (**ISDA**), together with an adjustment;

  (b) if a) is not available, if a form of Term SOFR has been selected or recommended by the Relevant Governmental Body, then the replacement rate shall be such Term SOFR, together with an adjustment;

  (c) if a) and b) are not available, if a form of compounded SOFR has been selected or recommended by the Relevant Governmental Body or alternatively the Calculation Agent or Determination Agent (as applicable), then the replacement rate shall be such Compounded SOFR, together with an adjustment;

  (d) if a), b) and c) are not available, if an alternate rate of interest has been selected or recommended by the Relevant Governmental Body, then the replacement rate shall be such alternate rate, together with an adjustment;

  (e) if a), b), c) and d) are not available, then the replacement rate shall be as determined by the Calculation Agent or Determination Agent (as applicable), together with an adjustment.

- The Calculation Agent or Determination Agent (as applicable) has powers to make conforming changes to the terms of the Notes as it decides may be appropriate to reflect the adoption of the replacement rate, and to determine a USD Benchmark to apply in respect of the Notes on an interim basis. For related risks see "*Interest on Notes linked to USD LIBOR will be calculated using a Benchmark Replacement selected by the Calculation Agent or Determination Agent (as applicable) if a Benchmark Transition Event occurs*" below.

Rate as an Underlying:

- If an event or circumstance occurs with respect to a Rate which is an Underlying and if the applicable Pricing Supplement specifies a Rate as an Underlying, provided that none of the USD LIBOR Fallback Provisions, the Reference Rate Event Provisions and the Administrator/Benchmark Event provisions apply to the relevant rate as a result of such relevant event or circumstance, the provisions of Underlying Schedule 13 – Rate Conditions relating to the determination of the Underlying Closing Level of a Rate on any Scheduled Trading Day in the event of the occurrence of any Disrupted Day and the Substitute or Successor Rates provisions and the provisions relating to the consequences of any such Disrupted Day set out in the General Conditions shall apply. For related risks, see "*Risks relating to the discontinuance or unavailability of a Rate*" above.

Reference Rates:

- If a Reference Rate Event occurs and if the applicable Pricing Supplement specify any Reference Rate to be applicable in respect of the Notes, provided that the USD LIBOR Fallback Provisions do not apply to the relevant Reference Rate as a result of the relevant event or circumstance, General Condition 22 (the **Reference Rate Event Provisions**) shall apply.

- A Reference Rate Event occurs with respect to a Reference Rate (which means any interest rate howsoever described in the Conditions and as amended from time to time pursuant to the provisions of the Reference Rate Event Provisions) where the Calculation Agent or Determination Agent (as applicable) determines that (i) the Reference Rate has been or will be materially changed (a **Material Change Event Trigger**), has ceased or will cease to be provided permanently or indefinitely, or a regulator or other official sector entity has prohibited or will prohibit the use of such Reference Rate in respect of the Notes; (ii) any authorisation or

similar in respect of the Reference Rate or the administrator or sponsor of the Reference Rate has not been, or will not be, obtained or has been, or will be, refused or similar and as a result the Issuer or any other entity is not or will not be permitted under applicable law or regulation to use the relevant Reference Rate to perform its or their obligations under the Notes; (iii) unless the relevant Pricing Supplement specify that "Reference Rate Event (Limb (iii))" does not apply, it is not commercially reasonable to continue use of the Reference Rate due to licensing restrictions or changes in licensing costs; or (iv) a relevant supervisor or sponsor, central bank for the currency of the Reference Rate or other official body with applicable responsibility formally states or publicises that the Reference Rate is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Reference Rate is intended to measure.

- The Calculation Agent or Determination Agent (as applicable) will seek to determine a replacement Reference Rate as follows:

  (a) if a replacement Reference Rate can be determined by interpolating from other tenors of the relevant Reference Rate, then the replacement Reference Rate shall be such interpolated Reference Rate, together with an adjustment;

  (b) if a) is not available, if a pre-nominated Reference Rate has been specified in the applicable Pricing Supplement and such rate is not subject to a Reference Rate Event, then the replacement Reference Rate shall be the pre-nominated Reference Rate, together with an adjustment; or

  (c) if a) and b) are not available, then the replacement Reference Rate shall be an index, benchmark or other price source or rate which is recognised or acknowledged as being the industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate, together with an adjustment.

- In the alternative and only in the event of a Material Change Event Trigger, the Calculation Agent or Determination Agent (as applicable) may determine that no replacement Reference Rate is required or may adjust the term of the Notes as it determines necessary or appropriate to account for the effect of such material change. Where applicable, if no such determination or adjustments are made, and if the Calculation Agent or Determination Agent (as applicable) determines that it is not possible or commercially reasonable to identify a replacement Reference Rate or calculate the relevant adjustment, the Issuer may redeem the Notes early.

- The Calculation Agent or Determination Agent (as applicable) has powers to make amendments to the terms of the Notes as it considers are necessary and/or appropriate to account for the effect of the replacement Reference Rate, and to determine the level of the Reference Rate to apply in respect of the Notes on an interim basis. For related risks see "*Interest on Notes linked to a Reference Rate will be calculated using a Replacement Reference Rate selected by the Calculation Agent or Determination Agent (as applicable) if a Reference Rate Event occurs*" below.

- If, on a relevant determination date, a Reference Rate is unavailable in respect of such determination date and a Reference Rate Event has not occurred, then the Reference Rate for such determination date will be:

  (a) the Reference Rate, where applicable of the Corresponding Tenor, as provided by the administrator of the Reference Rate and published by an alternative authorised distributor or by or on behalf of the administrator of the Reference Rate itself; or

  (b) if a) is not available, the rate determined by the Calculation Agent or Determination Agent (as applicable) to be a commercially reasonable alternative for the Reference Rate by applying (1) a rate formally recommended for use by the administrator of the Reference Rate; or (2) a rate formally recommended for use by the Relevant Nominating Body or any other supervisor which is responsible for supervising the Reference Rate or the administrator of the Reference Rate, in each case, during the

period of non-publication of the Reference Rate and for so long as a Reference Rate Event has not occurred.

- If a rate described in sub-paragraph (1) above is available, the Calculation Agent or Determination Agent (as applicable) shall apply that rate. If no such rate is available but a rate described in sub-paragraph (2) above is available, the Calculation Agent or Determination Agent (as applicable) shall apply that rate. If neither a rate described in sub-paragraph (1) nor a rate described in sub-paragraph (2) is available, then the Calculation Agent or Determination Agent (as applicable) shall determine a commercially reasonable alternative for the Reference Rate taking into account where available any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing the Reference Rate that the Calculation Agent or Determination Agent (as applicable) considers sufficient for that rate to be a representative alternative rate. For related risks, see "*If a floating rate becomes unavailable it may be determined by reference to third party banks or in the Calculation Agent's or Determination Agent's discretion*" below.

Benchmarks:

- If an Administrator/Benchmark Event occurs with respect to the relevant rate, provided that the USD LIBOR Fallback Provisions and the Reference Rate Event Provisions do not apply to the relevant event or circumstance, General Condition 23 (the **Administrator/Benchmark Event provisions**) shall apply.

- An Administrator/Benchmark Event occurs with respect to a Benchmark (which means any figure or rate and where any amount payable or deliverable under the Notes, or the value of the Notes, is determined by reference in whole or in part to such figure or rate) where the Calculation Agent or Determination Agent (as applicable) determines that (i) a Benchmark is materially changed, cancelled or its use is prohibited by a regulator or other official sector entity in respect of the Notes; (ii) any authorisation or similar in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected or similar with the effect that the Issuer or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Notes; (iii) unless the relevant Pricing Supplement specify that "Administrator/Benchmark Event (Limb (3))" does not apply, it is not commercially reasonable to continue use of the Benchmark due to licensing restrictions or changes in licence costs; or (iv) a relevant supervisor and/or sponsor officially announces the benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure.

- The Calculation Agent or Determination Agent (as applicable) may make adjustment(s) to the terms of the Notes as it determines necessary or appropriate to account for the effect of the relevant event or circumstance, including, without limitation, the selection of a successor benchmark. Alternatively and if applicable, the Issuer may redeem the Notesearly. For related risks see "*Risks relating to the occurrence of an Administrator/Benchmark Event*" below.

Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination:

- If a floating rate cannot be determined and if the applicable Pricing Supplement specify any of Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination to be applicable, provided that none of the USD LIBOR Fallback Provisions, the Reference Rate Event Provisions, the Administrator/Benchmark Event provisions and the Rate Conditions apply to the relevant floating rate as a result of such relevant event or circumstance, the relevant provisions of General Condition 4(b) (*Interest on Floating Rate Notes*) shall apply.

- Where Screen Rate Determination is applicable, if the Page is not available or if no offered quotation or fewer than three offered quotations appear (as applicable), in each case as at the Specified Time, or by 10.30 a.m. Sydney time in the case of BBSW, the Determination Agent will determine the Screen Rate as follows:

(a) if two or more offered quotations are provided by Reference Banks, then the Screen Rate for the relevant date or period shall be the arithmetic mean of the offered quotations;

(b) if a) is not available, if two more Reference Banks communicate rates at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, certain deposits, then the Screen Rate shall be the rate per annum which the Determination Agent determines as being the arithmetic mean of such rates; or

(c) if a) and b) are not available, if one or more banks informs the Determination Agent that it is quoting, at approximately the Specified Time on the relevant Interest Determination Date, an offered rate or an arithmetic mean of offered rates for certain deposits to leading banks in the relevant Reference Rate Interbank Market, then the Screen Rate shall be such offered rate or such arithmetic mean of offered rates, as applicable; or

(d) if a), b) and c) are not available, then notwithstanding anything to the contrary in the Conditions, the Screen Rate shall be determined as such rate as is determined by the Calculation Agent or Determination Agent (as applicable) in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

- Where USD LIBOR Screen Rate Determination is applicable, if the relevant Reference Rate cannot be determined, the Determination Agent will determine the Reference Rate as follows:

  (a) if two or more offered quotations are provided by Reference Banks, then the Reference Rate for the relevant date or period will be the arithmetic average of such quotations;

  (b) if a) is not available, if three or more New York City banks selected by the Determination Agent quote certain rates to leading European banks at approximately 11:00 a.m. (New York City time) on the relevant Interest Determination Date, then the Reference Rate for the relevant date or period will be the arithmetic average of such rates; or

  (c) if a) and b) are not available, then notwithstanding anything to the contrary in the Conditions, the Reference Rate for the relevant date or period will be such rate as is determined by the Calculation Agent or Determination Agent (as applicable) in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

- Where ISDA Determination is applicable, if the Calculation Agent or Determination Agent (as applicable) determines that the ISDA Rate cannot be determined, then notwithstanding anything to the contrary in the Conditions, the ISDA Rate for the relevant period and/or date shall be such rate as is determined by the Calculation Agent or Determination Agent (as applicable) in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). It should be noted, however, that even though relevant fallback provisions may be included in accordance with the terms of the ISDA Determination itself or the above provision, if prior ranking fallback provisions described in General Condition 20 (*Hierarchy Provisions and Adjustments*) apply then these prior ranking fallback provisions will be applied first, meaning that any fallback provisions included as part of the ISDA Determination itself may not apply.

- For related risks, see "*If a floating rate becomes unavailable it may be determined by reference to third party banks or in the Calculation Agent's or Determination Agent's discretion*" below.

SONIA Floating Rate Determination, SOFR Floating Rate Determination:

- If a floating rate cannot be determined and SOFR Floating Rate Determination and/or SONIA Floating Rate Determination (respectively) are specified in the applicable Pricing Supplement, provided that none of the the Reference Rate Event Provisions, the Administrator/Benchmark Event provisions and the Rate Conditions apply to the relevant floating rate as a result of the relevant event or circumstance, the relevant provisions of Condition 4(b)(ii)(D) and/or Condition 4(b)(ii)(E) shall apply.

- If in respect of any relevant determination date a SOFR or SOFR Index value, as applicable, has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available, the relevant SOFR or SOFR Index value, as applicable, will be the last such value provided for the SOFR or SOFR Index as applicable.

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

The Benchmark Regulation

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the **Benchmark Regulation**) is a key element of the ongoing regulatory reform in the EU and has applied since 1 January 2018. The Benchmark Regulation has been amended by Regulation (EU) 2019/2089 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures and by Regulation (EU) 2019/2175 and is currently under review, with further amendments anticipated, in particular in relation to powers for regulators to mandate one or more replacement rates for critical or systemically important benchmarks in certain limited circumstances (see "*Discontinuance and replacement of Interbank Offered Rates*" below) and to introduce a limited exemption for certain foreign exchange rates. These amendments are currently being negotiated but are expected to be effective before the end of 2020.

In addition to so-called "critical benchmarks" such as the London Interbank Offered Rate (**LIBOR**) and the Euro Interbank Offered Rate (**EURIBOR**), other interest rates, foreign exchange rates and certain indices, will in most cases be within scope of the Benchmark Regulation as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including Notes listed on an EU regulated market or EU multilateral trading facility (MTF)), and in a number of other circumstances.

The Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as CGML) of "benchmarks" provided by administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmark Regulation could have a material impact on any Notes linked to or referencing a "benchmark". For example:

- a rate or index which is a "benchmark" may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised, then the Notes may be redeemed prior to maturity; and

- the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the Benchmark Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the terms

of the particular Notes) could lead to adjustments to the terms of the Notes as the Calculation Agent or Determination Agent (as applicable) deems necessary or appropriate.

Any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" and/or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a "benchmark" and the Calculation Agent or Determination Agent (as applicable) may be entitled to make corresponding adjustments to the conditions of the Notes.

Discontinuance and replacement of Interbank Offered Rates

Certain base rates, including the London Interbank Offered Rate (LIBOR) and the Euro Interbank Offered Rate (EURIBOR), are the subject of ongoing national and international regulatory scrutiny and reform. Some of these reforms are already effective, while others are still to be implemented or formulated as follows:

(a) LIBOR

LIBOR (published in 7 maturities and 5 currencies) is expected to cease after 31 December 2021.

Regulatory authorities and central banks are strongly encouraging the transition away from LIBORs and have identified so-called "risk free rates" to replace such LIBORs as primary benchmarks. This includes (amongst others):

(i) for GBP LIBOR, the Sterling Overnight Index Average (**SONIA**);

(ii) for EUR LIBOR, the Euro Short-Term Rate (**EuroSTR**, **ESTR** or **€STR**); and

(iii) for USD LIBOR, the Secured Overnight Financing Rate (**SOFR**).

Regulatory authorities and central banks have stated that market participants need to have removed dependencies on LIBOR by the end of December 2021 (and have also set various interim milestones for transitioning from IBORs to "risk free rates").

It is possible that a synthetic form of LIBOR could continue beyond the end of 2021 for certain tough legacy trades. In particular, proposed amendments to the UK onshored version of the Benchmark Regulation are expected to give UK regulators the powers in certain limited circumstances where the FCA has found that a critical benchmark is not representative of the market it seeks to measure to direct the administrator of a critical benchmark (post Brexit LIBOR is expected to be the only UK critical benchmark) to change the methodology of the benchmark if doing so would protect consumers and market integrity. However, such powers are only intended for a narrow pool of tough legacy contracts that cannot transition. The exact details and scope of such proposed powers are to be confirmed.

The EU has also published a proposal to amend the Benchmark Regulation to include a power for regulators to designate one or more replacement benchmarks in certain limited circumstances for critical benchmarks or systemically important benchmarks where certain triggers are satisfied, relating to non-representativeness, cessation or orderly wind-down of the benchmark or where its use by supervised entities in the European Union is no longer permitted. This proposal is also primarily intended to assist contracts that do not have fallbacks for permanent cessation. The detail of the legislative proposal is subject to change in particular in relation to key provisions such as contract scope, extraterritorial scope and triggers for the exercise of this power.

The Alternative Reference Rates Committee (the **ARRC**) has also published a proposal for New York (**NY**) legislation to assist the transition of certain financial contracts governed by NY law which reference USD LIBOR which (among other things) provides that, by operation of law, any contract that has a fallback based on USD LIBOR or no fallback will fallback to the recommended benchmark replacement plus spread adjustment. It is however possible that the NY solution will not be effective before the discontinuation of LIBOR and absent a United States federal legislative solution its application is expected to be limited.

Whilst the above proposed legislative solutions may assist some tough legacy trades, regulators have made clear that they are not an alternative to active transition. Parties who rely on potential legislative solutions will not have control over the economic terms of that action. Also there is a risk that such legislative solutions may not be effective in time, may not be able to address all issues or be practicable in all circumstances and the existence of different solutions in different jurisdictions could also give rise to potential conflicts of law.

(b) EURIBOR

Unlike LIBOR, EURIBOR is expected to continue to be published by the European Money Markets Institute (EMMI) past 2021, using a reformed or hybrid methodology, in compliance with the Benchmark Regulation. However, no assurance can be given this will be the case.

Key risks relating to the reform and eventual replacements of IBORs with risk free rates

The reform and eventual replacement of IBORs with risk-free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any of these developments could have a material adverse effect on the value of and return on Notes linked to any such rates and in addition, Citigroup's business, financial condition and results of operations could be impacted materially adversely and/or it could be subject to disputes, litigation or other actions with counterparties or relative participants.

The risk-free rates have different calculation methodologies and other important differences from the IBORs they will eventually replace (see "*Differences in methodologies*" below). Market terms for Notes linked to such "risk free rates" may evolve over time, and trading prices of such Notes may be lower than those of later-issued Notes as a result. Furthermore, if the relevant risk-free rate (such as SONIA or SOFR) fails to gain market acceptance or does not prove to be widely used in the capital markets, the trading price of Notes linked to risk free rates may be lower than those of Notes linked to rates that are more widely used and as a result, you may not be able to sell your Notes at all or may not be able to sell your Notes at prices that will provide you with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

To the extent that any Notes reference an IBOR or EURIBOR, prospective investors in Notes should understand (i) what fallbacks might apply in place of such rate (if any), (ii) when those fallbacks will be triggered and (iii) what unilateral amending rights (if any) on the part of the Issuer or Calculation Agent or Determination Agent (as applicable) apply under the terms of such Notes. See the risk factors set out below.

Differences in methodologies

Risk-free rates may differ from LIBOR, EURIBOR or other interbank offered rates in a number of material respects, including (without limitation) by being backwards-looking in most cases or being calculated on a compounded or weighted average basis, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term and include a risk-element based on interbank lending. As such, you should be aware that LIBOR, EURIBOR and other interbank offered rates and any risk-free rates may behave materially differently as interest reference rates for the Notes.

Interest on Notes which reference a backwards-looking risk-free rate is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to reliably estimate the amount of interest which will be payable on such Notes. Also, some investors may be unable or unwilling to trade such Notes without changes to their information technology or other operational systems, which could

adversely impact the liquidity of such Notes. Further, if the Notes become due and payable following an Event of Default, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Interest Rate payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

Developing markets for SONIA, SOFR and €STR and potential impact on performance and returns

The market continues to develop in relation to adoption of SONIA, SOFR and €STR as reference rates in the capital markets for sterling, U.S. dollar or euro bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates. In addition, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, including term SONIA, SOFR and €STR reference rates (which seek to measure the market's forward expectation of an average SONIA rate, SOFR or €STR over a designated term).

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference such risk-free rates issued under this Offering Circular. For example, in respect of SONIA, while the Conditions include a compounded daily SONIA formula and there have been a number of capital markets issuances to date referencing compounded daily SONIA, on 3 August 2020 the Bank of England began publishing the SONIA daily Compounded Index, the methodology of which differs from that set out in the Conditions. Also, it is anticipated that term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term) will be provisionally published from 2021. It is possible that market participants may seek to apply such compounded rate or term rates for capital markets issuances.

The Issuer may in the future also issue Notes referencing SONIA, SOFR, €STR or other risk-free rates that differ materially in terms of interest determination when compared with any previous SONIA, SOFR, €STR or other risk-free rate referenced Notes issued by it under this Offering Circular.

The development of new risk-free rates could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Offering Circular from time to time.

The new risk free rates may have no established trading market, and an established trading market may never develop or may not be very liquid. Market terms for Notes indexed to the new risk free rates may evolve over time, and may lead to impacts on trading prices and values, and such Notes may not be able to be sold or may not be able to be sold at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Similarly, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. You should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which you may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

Interest on Notes linked to USD LIBOR will be calculated using a Benchmark Replacement selected by the Calculation Agent or Determination Agent if a Benchmark Transition Event occurs

USD LIBOR may be replaced by a successor or substitute interest rate

If the USD LIBOR Fallback Provisions apply pursuant to General Condition 20 (*Hierarchy Provisions and Adjustments*), and if the Calculation Agent or Determination Agent (as applicable) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR, then a Benchmark Replacement will be determined by the Calculation Agent or Determination Agent (as applicable) and substituted for USD LIBOR for all purposes of the Notes (for an overview of how the USD LIBOR Fallback Provisions apply, see "*The unavailability, disruption or discontinuance of any interest rate to which the Notes are linked will result in the application of certain*

fallback provisions" above). Such a determination and any related decisions, determinations or elections made by the Calculation Agent or Determination Agent (as applicable) in connection with implementing a Benchmark Replacement with respect to the Notes could result in adverse consequences to the relevant rate of interest, which could adversely affect the return on, value of and market for the Notes.

The occurrence of a Benchmark Transition Event and the potential reliance on SOFR to determine the rate of interest may adversely affect the return on and the market value of the Notes

Pursuant to the terms of General Condition 21, if the Calculation Agent or Determination Agent (as applicable) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR, then an alternative rate based on SOFR (if it can be determined and assuming no interpolated benchmark or fallback rate selected or formulated by ISDA are available) will be substituted for USD LIBOR for all purposes of the Notes (unless a Benchmark Transition Event also occurs with respect to the Benchmark Replacements that are linked to SOFR, in which case the next-available Benchmark Replacement will be used). In the following discussion of SOFR, when we refer to SOFR-linked Notes, we mean Notes at any time when the applicable Benchmark Replacement is based on SOFR.

There is no guarantee that Term SOFR will be developed before LIBOR ceases and therefore the consequences of the occurrence of a Benchmark Transition Event in relation to Notes linked to USD LIBOR are uncertain

The Benchmark Replacements include Term SOFR, a forward-looking term rate which will be based on the Secured Overnight Financing Rate. Term SOFR is currently being developed under the sponsorship of the Federal Reserve Bank of New York (the **NY Federal Reserve**). However, sufficient liquidity is needed in the underlying swaps markets to develop a robust Term SOFR and there is no guarantee this will be possible before LIBOR ceases. If a Benchmark Transition Event and its related Benchmark Replacement Date occurs with respect to USD LIBOR, and if the Calculation Agent or Determination Agent (as applicable) cannot determine the relevant USD LIBOR rate by means of interpolating from other tenors of USD LIBOR or by reference to an ISDA fallback rate, and, at that time, a form of Term SOFR has not been selected or recommended by the Federal Reserve Board, the NY Federal Reserve, a committee thereof or successor thereto, then the next-available Benchmark Replacement will be substituted for USD LIBOR for all purposes of all subsequent determinations (unless a Benchmark Transition Event occurs with respect to that next-available Benchmark Replacement).

These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (such as the Alternative Reference Rates Committee of the NY Federal Reserve), or (ii) in certain circumstances, the Calculation Agent or Determination Agent (as applicable). In addition, the Calculation Agent or Determination Agent (as applicable) may make changes with respect to, among other things, the timing and frequency of determining rates and making payments of interest. The Calculation Agent or Determination Agent (as applicable) may adopt further changes it decides appropriate, such as technical, administrative or operational changes with respect to the Benchmark Replacement (including, without limitation, changes to the timing and frequency of determining rates and making payments, rounding of amounts or tenors, the introduction of any time delay or lag between the calculation or observation period of a rate and the related payment dates and other administrative matters) to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or Determination Agent (as applicable) decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or Determination Agent (as applicable) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or Determination Agent (as applicable) determines is reasonably necessary). Such changes could result in adverse consequences to the return on and value of the Notes. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the then-current Benchmark that it is replacing, or that any Benchmark Replacement will produce the economic equivalent of the then-current Benchmark that it is replacing.

SOFR differs fundamentally from, and may not be a comparable replacement for, USD LIBOR

The NY Federal Reserve began to publish SOFR in April 2018 and began publishing SOFR Averages (a SOFR Index) in March 2020. SOFR is intended to be a broad measure of the cost of borrowing cash

overnight collateralised by Treasury securities. The New York Federal Reserve reports that SOFR includes all trades in the Broad General Collateral Rate, plus bilateral Treasury repurchase agreement (**repo**) transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the **FICC**), a subsidiary of The Depository Trust & Clearing Corporation (**DTCC**). SOFR is filtered by The New York Federal Reserve to remove a portion of the foregoing transactions considered to be "specials". According to The New York Federal Reserve, "specials" are repos for specific-issue collateral which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security. The New York Federal Reserve reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon, which currently acts as the clearing bank for the tri-party repo market, as well as General Collateral Finance Repo transaction data and data on bilateral Treasury repo transactions cleared through the FICC's delivery-versus-payment service. The New York Federal Reserve notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC.

SOFR differs fundamentally from the London Interbank Offered Rate. For example, the Secured Overnight Financing Rate is a secured overnight rate, while USD LIBOR is an unsecured rate that represents interbank funding over different maturities. In addition, because SOFR is a transaction-based rate, it is backward-looking, whereas USD LIBOR is forward-looking. Because of these and other differences, there can be no assurance that the SOFR will perform in the same way as USD LIBOR would have done at any time, and there is no guarantee that it is a comparable substitute for USD LIBOR.

Furthermore, the NY Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to holders of SOFR-linked Notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may adversely affect the return on and value of the relevant Notes.

No reliance on historical data

Although the NY Federal Reserve has also begun publishing historical indicative SOFR going back to 2014, such pre-publication historical data inherently involves assumptions, estimates and approximations. You should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of SOFR-linked Notes may fluctuate more than floating rate securities that are linked to less volatile rates.

The Calculation Agent or Determination Agent may make determinations or elections that could adversely affect the return on, value of and market for Notes linked to USD LIBOR

If the Calculation Agent or Determination Agent (as applicable) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR, then it may make certain determinations, decisions and elections with respect to the rate of interest on such Notes. Any such determination, decision or election could affect the amount of interest payable on such Notes. For example, if the Calculation Agent or Determination Agent (as applicable) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then it will determine, among other things, the Benchmark Replacement Conforming Changes. Any exercise of discretion by the Calculation Agent or Determination Agent (as applicable) under the terms and conditions of the Notes, could present a conflict of interest. In making the determinations, decisions and elections, the Calculation Agent or Determination Agent (as applicable) may have economic interests that are adverse to the interests of the holders of the Notes, and such determinations, decisions or elections could have a material adverse effect on the return on, value of and market for such Notes. All determinations, decisions or elections by the Calculation Agent or Determination Agent (as applicable) pursuant to the Benchmark Transition Provisions will be conclusive and binding absent manifest error, will be made in the sole discretion of the Calculation Agent or Determination Agent (as applicable) and shall become effective without consent from the holders of Notes or any other party

Interim adjustments

If, following a Benchmark Transition Event but prior to any adjustments or replacement having occurred, the relevant USD Benchmark is required for any determination in respect of the Notes and at that time, a Benchmark Replacement and any Benchmark Replacement Adjustment have not been determined and relevant Benchmark Conforming Changes have not been made and:

(a) if the USD Benchmark is still available, and it is still permitted under applicable law or regulation for the Notes to reference the USD Benchmark, the USD Benchmark shall be determined pursuant to the terms that would apply to the determination of the USD Benchmark as if no Benchmark Transition Event had occurred; or

(b) if the USD Benchmark is no longer available or it is no longer permitted under applicable law or regulation for the Notes to reference the USD Benchmark, the USD Benchmark shall be determined by the Calculation Agent or Determination Agent (as applicable) in its sole and absolute discretion, after consulting any source it deems to be reasonable, as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for USD LIBOR of the relevant tenor or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative to the USD Benchmark, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

To the extent that any Notes reference a USD Benchmark with respect to which a Benchmark Transition Event is likely to occur during the term of such Notes, prospective investors should be aware that the consequence of the occurrence of a Benchmark Transition Event described above will be realised if such a Benchmark Transition Event occurs and the USD LIBOR Fallback Provisions apply pursuant to General Condition 20 (*Hierarchy Provisions and Adjustments*),).

The interests of the Calculation Agent or Determination Agent (as applicable) in making the determinations described above may be adverse to your interests as a holder of Notes. The selection of a Benchmark Replacement, and any decisions made by the Calculation Agent or Determination Agent (as applicable) in connection with implementing a Benchmark Replacement with respect to the Notes, could have a material adverse effect on the value of and return on the Notes. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the relevant USD Benchmark or that any Benchmark Replacement will produce the economic equivalent of such USD Benchmark. In particular, any of these fallback provisions may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the relevant Notes if the previous rate had continued being published in its current form.

Interest on Notes linked to a Reference Rate will be calculated using a Replacement Reference Rate selected by the Calculation Agent or Determination Agent if a Reference Rate Event occurs

Occurrence of a Reference Rate Event

If the Reference Rate Event Provisions apply pursuant to General Condition 20 (*Hierarchy Provisions and Adjustments*), there is a risk that a Reference Rate Event may occur in respect of such Reference Rate (for an overview of how the Reference Rate Event Provisions apply, see "*The unavailability, disruption or discontinuance of any interest rate to which the Notes are linked will result in the application of certain fallback provisions*" above).

It is uncertain as to if or when a Reference Rate Event may occur in respect of a Reference Rate and the circumstances which could trigger such an event are outside of the Issuer's control. Whether a Reference Rate Event has occurred will be determined by the Calculation Agent or Determination Agent (as applicable), and any subsequent use of a replacement Reference Rate is likely to result in changes to the Conditions (which could be extensive) and/or interest or other payments under the Notes that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Notes if the relevant Reference Rate remained available in its current form.

Subject to the Conditions, each holder of the Notes will bear the risks arising from any such change and will not be entitled to any form of compensation as a result of any such change.

Determination of alternative benchmark and any Adjustment Spread

If the Calculation Agent or Determination Agent (as applicable) determines that a Reference Rate Event has occurred in respect of a Reference Rate, it will:

(A) seek to identify a Replacement Reference Rate,

(B) calculate the adjustment, if any, to the Replacement Reference Rate that it determines is required in order to reduce any transfer of economic value from (i) the Issuer to the Noteholders or (ii) the Noteholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate (an "**Adjustment Spread**");

(C) determine such other amendments to the Notes which it considers are necessary and/or appropriate in order to account for the effect of the replacement of the relevant Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread); and

(D) determine the timing for when the Replacement Reference Rate, Adjustment Spread and such other adjustments will become effective in relation to the relevant Notes.

You should be aware that

(I) if, with respect to a Material Change Event Trigger, the Calculation Agent or Determination Agent (as applicable) determines that it is not possible or commercially reasonable to adjust the terms of the Notes as it determines necessary or appropriate to account for the effect of such material change, then absent a determination that no Replacement Reference Rate or other amendments to the terms of the Notes are required, the relevant Notes may, at the Issuer's option, be subject to an early redemption, in which case you may lose some or all of your investment;

(II) the application of any Replacement Reference Rate (notwithstanding the inclusion of any Adjustment Spread), together with any consequential amendments (or, if applicable, any changes made following a material change), could result in a lower amount being payable than would otherwise have been the case;

(III) any such Replacement Reference Rate (as adjusted by any Adjustment Spread) and any consequential amendments (or, if applicable, any changes made following a material change) shall apply without requiring the consent of the holders of Notes; and

(IV) if the Calculation Agent or Determination Agent (as applicable) determines that it is not possible or commercially reasonable to identify a Replacement Reference Rate or calculate an Adjustment Spread, the Notes may, at the Issuer's option, be the subject of an early redemption, in which case you may lose some or all of your investment. There is no guarantee that a Replacement Reference Rate will be identified or that an Adjustment Spread will be calculated by the Calculation Agent or Determination Agent (as applicable).

The Adjustment Spread may be positive, negative or zero and/or determined pursuant to a formula or methodology. There can be no assurance that the replacement adjustment will fully mitigate the transfer of economic value between the Issuer and holders and the proposed replacement adjustments are not intended, or able, to replicate the dynamic bank credit risk premium embedded in an IBOR.

Interim adjustments

If, following a Reference Rate Event but prior to any adjustments or replacement having occurred, the relevant Reference Rate is required for any determination in respect of the Notes and at that time, no amendments have occurred in accordance with the foregoing and:

(A) if the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Notes to reference the Reference Rate, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or

(B) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation for the Notes to reference the Reference Rate, the level of the Reference Rate shall be determined by the Calculation Agent or Determination Agent (as applicable) in its sole and absolute discretion, after consulting any source it deems to be reasonable, as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

To the extent that any Notes reference a Reference Rate with respect to which a Reference Rate Event is likely to occur during the term of such Notes, prospective investors should be aware that the consequence of the occurrence of a Reference Rate Event described above will be realised if such a Reference Rate Event occurs.

The interests of the Calculation Agent or Determination Agent (as applicable) in making the determinations described above may be adverse to your interests as a holder of Notes. The selection of a Replacement Reference Rate, and any decisions made by the Calculation Agent or Determination Agent (as applicable) in connection with implementing a Replacement Reference Rate with respect to the Notes, could have a material adverse effect on the value of and return on the Notes. Further, there is no assurance that the characteristics of any Replacement Reference Rate will be similar to the relevant Reference Rate or that any Replacement Reference Rate will produce the economic equivalent of such Reference Rate. In particular, any of these fallback provisions may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the relevant Notes if the previous rate had continued being published in its current form.

Risks relating to the occurrence of an Administrator/Benchmark Event

The occurrence of an Administrator/Benchmark Event (if applicable) may mean adjustments are made to the Notes which may include selecting one or more successor benchmarks and making related adjustments to the Notes, including if applicable to reflect any increased costs of the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s). Alternatively, early redemption of the Notes may apply. For an overview of how the Administrator/Benchmark Event provisions apply, see "*The unavailability, disruption or discontinuance of any interest rate to which the Notes are linked will result in the application of certain fallback provisions*" above. Any such adjustment may have an adverse effect on the value of, return on or market for the Notes, and if the Notes are early redeemed, the amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Failure by the Calculation Agent or Determination Agent (as applicable) and/or the Issuer to give notice

Pursuant to the USD LIBOR Fallback Provisions, the Reference Rate Event Provisions and the Administrator/Benchmark Event provisions, the Calculation Agent or Determination Agent (as applicable) is required to notify the Issuer of certain determinations made in accordance with such provisions, and the Issuer is required to notify the Noteholders thereof or of certain elections to redeem the Notes. However, failure by the Calculation Agent or Determination Agent (as applicable) to so notify the Issuer or failure by the Issuer to so notify the Noteholders will not affect the validity of any such determination or election.

If a floating rate becomes unavailable it may be determined by reference to third party banks or in the Calculation Agent's or Determination Agent's discretion

If the Screen Rate Determination, USD LIBOR Screen Rate Determination and ISDA Determination provisions of General Condition 4(b) apply pursuant to General Condition 20 (*Hierarchy Provisions and Adjustments*), the relevant rate of interest may be determined by reference to quotations provided by third party banks and the Calculation Agent or Determination Agent (as applicable) will have no responsibility to the Issuer or any third party as a result of having acted on any such quotations. Further, if the relevant rate of interest cannot be determined by reference to bank quotations, then the rate of interest will be that determined by the Calculation Agent or Determination Agent (as applicable) in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). As a result, the return on your Notes may be lower than expected and/or the value of your Notes may be adversely affected.

More generally, Swap Rates (as defined below) may be subject to reform in the future. These reforms may cause one or more Swap Rate(s) to be discontinued, to be modified, or to be subject to other changes. Any such consequence could also have a material adverse effect on the value of and return on Notes the payout of which is dependent on the performance of such Swap Rate.

Swap Rates may be materially amended or discontinued

EURIBOR, GBP LIBOR, USD LIBOR and other "IBORs" are used as the floating leg in the calculation of the EUR Swap Rate, GBP Swap Rate, USD Swap Rate and other swap rates (collectively, the **Swap Rates**, and each a **Swap Rate**), respectively. Consequently, if the calculation methodologies of EURIBOR, GBP LIBOR, USD LIBOR and/or other relevant "IBORs" are reformed, this could have a material effect on the calculation of the relevant Swap Rate(s). Furthermore, if EURIBOR, GBP LIBOR, USD LIBOR and/or other relevant "IBORs" are discontinued (the possibility of which is as described above), it may not be possible to calculate the relevant Swap Rate(s), and different fallback provisions would apply based on the fallback provisions described in General Condition 20. Such fallback provisions will be applied in the order set out therein. This may mean that any fallback provisions included as part of the ISDA Determination itself may not apply (including the fallback provisions within Supplement number 70 to the 2006 ISDA Definitions (*Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks*)).

Potential conflicts of interest

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

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

Any of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, any Dealer and/or any of their affiliates may at the date hereof or at any time hereafter be in possession of information in relation to an Underlying that is or may be material and may or may not be publicly available to Noteholders. There is no obligation on any of Citigroup Inc., CBNA, CGMHI, the CGMHI

Guarantor, CGMFL, the CGMFL Guarantor, or any Dealer to disclose to any potential investors in Notes or to Noteholders any such information.

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

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

Post issuance information

None of the Issuers, the CGMHI Guarantor and the CGMFL Guarantor will provide any post issuance information, except if required by any applicable laws and regulations.

DOCUMENTS INCORPORATED BY REFERENCE FOR THE CITIGROUP INC. OFFERING CIRCULAR

The information contained in the following documents is hereby incorporated by reference into this Offering Circular and is deemed to be part of this Offering Circular:

(a) the Annual Report of Citigroup Inc. on Form 10-K for the year ended 31 December 2019 filed with the United States Securities and Exchange Commission (the **SEC**) on 21 February 2020 (the **Citigroup Inc. 2019 Form 10-K**);

(b) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2020 filed with the SEC on 4 May 2020 (the **Citigroup Inc. 2020 Q1 Form 10-Q**);

(c) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and six months ended 30 June 2020 filed with the SEC on 4 August 2020 (the **Citigroup Inc. 2020 Q2 Form 10-Q**);

(d) the Current Report of Citigroup Inc. on Form 8-K filed with the SEC on 9 October 2020 (the **Citigroup Inc. 9 October 2020 Form 8-K**) in connection with an announcement of certain Consent Orders in respect of Citigroup Inc. and Citibank N.A[1];

(e) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and nine months ended 30 September 2020 filed with the SEC on 4 November 2020 (the **Citigroup Inc. 2020 Q3 Form 10 Q**);

(f) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" contained in the Citigroup Inc. Offering Circular dated 17 December 2013 (the **2013 Citigroup Inc. Offering Circular**);

(g) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" contained in the Citigroup Inc. Offering Circular dated 22 January 2015 (the **January 2015 Citigroup Inc. Offering Circular**);

(h) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" contained in the Citigroup Inc. Offering Circular dated 23 December 2015 (the **December 2015 Citigroup Inc. Offering Circular**);

(i) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the Citigroup Inc. Offering Circular dated 16 December 2016 (the **December 2016 Citigroup Inc. Offering Circular**), as supplemented by a Supplement dated 17 January 2017 (the **January 2017 Citigroup Inc. Offering Circular Supplement**);

(j) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the Citigroup Inc. Offering Circular dated 15 December 2017 (the **December 2017 Citigroup Inc. Offering Circular**), as supplemented by a Supplement dated 11 July 2018 (the **July 2018 Citigroup Inc. Offering Circular Supplement**);

(k) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the Citigroup Inc. Offering Circular dated 14 December 2018 (the **December 2018 Citigroup Inc. Offering Circular**), as supplemented by a Supplement (No.3) dated 16 August 2019 (the **August 2019 Citigroup Inc. Offering Circular Supplement**); and

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[1] On 7 October 2020, the Board of Governors of the Federal Reserve System (**Federal Reserve Board**) and the Office of the Comptroller of the Currency (**OCC**) issued Consent Orders with Citigroup Inc. and Citibank, N.A., respectively. The Consent Orders require that Citigroup Inc. and Citibank , N.A. submit acceptable plans to the Federal Reserve Board and the OCC relating principally to improvements in various aspects of risk management, compliance, data quality management and governance, and internal controls. Citibank, N.A. also entered into a Consent Order with the OCC to pay a civil money penalty of U.S.$400 million.

(l) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the Citigroup Inc. Offering Circular dated 13 December 2019 (the **December 2019 Citigroup Inc. Offering Circular**).

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

1. ***Audited consolidated financial statements of Citigroup Inc. as of 31 December 2019 and 2018 and for the years ended 31 December 2019, 2018 and 2017, as set out in the Citigroup Inc. 2019 Form 10-K:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	124-125
B.	Consolidated Balance Sheet	126-127
C.	Consolidated Statement of Changes in Stockholders' Equity	128-129
D.	Consolidated Statement of Cash Flows	130-131
E.	Notes to Consolidated Financial Statements	132-292
F.	Report of Independent Registered Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2019 and 2018 and for the years ended 31 December 2019, 2018 and 2017	119-121

2. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2019 Form 10-K:***

			Page(s)
A.	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues, Segment Balance Sheet and Off Balance Sheet Arrangements		4-28
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Global Consumer Banking and Institutional Clients Group	14-26
	(ii)	Note 3 (*Business Segments*) to the Consolidated Financial Statements	146
C.	Description of the principal investments of Citigroup Inc. – Note 13 (*Investments*) to the Consolidated Financial Statements		177-189
D.	Description of trends and events affecting Citigroup Inc.		
	(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business –	4-28

		Income (Loss) and Revenues, Segment Balance Sheet and Off Balance Sheet Arrangements	
	(ii)	Capital Resources	30-33
	(iii)	Risk Factors	46-55
	(iv)	Significant Accounting Policies and Significant Estimates	112-115
	(v)	Note 1 (*Summary of Significant Accounting Policies*) to the Consolidated Financial Statements	132-144
E.	Description of litigation involving Citigroup Inc.		276-282
F.	Risk Factors		46-55
G.	Risk Management		57-111

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

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

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

			Page(s)
A.	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		1-28
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-28
	(ii)	Strategic Risk	79-80

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

5. ***Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2020, as set out in the Citigroup Inc. 2020 Q2 Form 10-Q:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	100-101
B.	Consolidated Balance Sheet	102-103
C.	Consolidated Statement of Changes in Stockholders' Equity	104-105
D.	Consolidated Statement of Cash Flows	106-107
E.	Notes to the Consolidated Financial Statements	108-226

6. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Q2 Form 10-Q:***

		Page(s)
A.	Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of	1-31

	Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i) Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		3-31
	(ii) Strategic Risk		88-89
	(iii) Note 3 (*Business Segments*) to the Consolidated Financial Statements		111
C.	Description of the principal investments of Citigroup Inc. – Note 12 (*Investments*) to the Consolidated Financial Statements		126-136
D.	Description of trends and events affecting Citigroup Inc.		
	(iv) Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		2-31
	(v) Significant Accounting Policies and Significant Estimates, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements		90-98
	(vi) Note 1 (Basis of Presentation, Updated Accounting Policies and Accounting Changes) to the Consolidated Financial Statements		108-109
E.	Description of litigation involving Citigroup Inc. – Note 23 (*Contingencies*) to the Consolidated Financial Statements		213-214
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk		46-89

7. ***Announcement relating to Citigroup Inc. as set out in the Citigroup Inc. 9 October 2020 Form 8-K***

		Page(s)
A.	Consent Order, dated 7 October 2020, issued by the Board of Governors of the Federal Reserve System	Exhibit Number 99.2 on pages 7-16
B.	Consent Order, dated 7 October 2020, issued by the Office of the Comptroller of the Currency	Exhibit Number 99.3 on pages 17-52

C.	Consent Order, dated 7 October 2020, issued by the Office of the Comptroller of the Currency	Exhibit Number 99.4 on pages 53-61

8. ***Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2020, as set out in the Citigroup Inc. 2020 Q3 Form 10-Q:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	102-103
B.	Consolidated Balance Sheet	104-105
C.	Consolidated Statement of Changes in Stockholders' Equity	106-107
D.	Consolidated Statement of Cash Flows	108-109
E.	Notes to the Consolidated Financial Statements	110-224

9. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Q3 Form 10-Q:***

			Page(s)
A.	Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		1-31
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-31
	(ii)	Strategic Risk	89-91
	(iii)	Note 3 (*Business Segments*) to the Consolidated Financial Statements	113
C.	Description of the principal investments of Citigroup Inc. – Note 12 (*Investments*) to the Consolidated Financial Statements		127-137
D.	Description of trends and events affecting Citigroup Inc.		
	(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-31
	(ii)	Significant Accounting Policies and Significant Estimates, Disclosure Controls	92-100

	and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	
(iii)	Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	110-111
E.	Description of litigation involving Citigroup Inc. – Note 23 (*Contingencies*) to the Consolidated Financial Statements	213-214
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	47-91

10. ***The Terms and Conditions of the Notes, as contained in the 2013 Citigroup Inc. Offering Circular***

		Page(s)
A.	General Conditions of the Notes	184-243
B.	Schedules to the Terms and Conditions of the Notes	244-321

11. ***The Terms and Conditions of the Notes, as contained in the January 2015 Citigroup Inc. Offering Circular***

		Page(s)
A.	General Conditions of the Notes	192-250
B.	Schedules to the Terms and Conditions of the Notes	251-331

12. ***The Terms and Conditions of the Notes, as contained in the December 2015 Citigroup Inc. Offering Circular***

		Page(s)
A.	General Conditions of the Notes	211-274
B.	Schedules to the Terms and Conditions of the Notes	275-354

13. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2016 Citigroup Inc. Offering Circular***

		Page(s)
A.	General Conditions of the Notes	225-294
B.	Schedules to the Terms and Conditions of the Notes	295-380
C.	Pro Forma Pricing Supplement	370-402

14. ***The Terms and Conditions of the Notes, as contained in the January 2017 Citigroup Inc. Offering Circular Supplement***

Page(s)

A.	Schedule 3 – Amendments to the General Conditions of the Notes	9-10

15. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2017 Citigroup Inc. Offering Circular***

		Page(s)
A.	General Conditions of the Notes	232-298
B.	Schedules to the Terms and Conditions of the Notes	299-378
C.	Pro Forma Pricing Supplement	379-411

16. ***The Terms and Conditions of the Notes, as contained in the July 2018 Citigroup Inc. Offering Circular Supplement***

		Page(s)
A.	Schedule 3 – Amendments to the Underlying Schedule 5 – Share Conditions	8-15

17. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2018 Citigroup Inc. Offering Circular***

		Pages(s)
A.	General Conditions of the Notes	235-303
B.	Schedules to the Terms and Conditions of the Notes	304-385
C.	Pro Forma Pricing Supplement	386-420

18. ***The Terms and Conditions of the Notes, as contained in the August 2019 Citigroup Inc. Offering Circular Supplement***

		Pages(s)
A.	Schedule 5 – Amendments to the Terms and Conditions of the Notes	19-25

19. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2019 Citigroup Inc. Offering Circular***

		Pages(s)
A.	General Conditions of the Notes	245-318
B.	Schedules to the Terms and Conditions of the Notes	319-403
C.	Pro Forma Pricing Supplement	404-439

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

In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Reports on Form 10-K for fiscal years after 2019, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2019 Form 10-K, the Citigroup Inc. 2020 Q1 Form 10-Q, the Citigroup Inc. 2020 Q2 Form 10-Q and the Citigroup Inc. 2020

Q3 Form 10-Q referred to above will be available to the public on the SEC's website (address: http://www.sec.gov).

The Citigroup Inc. Offering Circular should be read and construed in conjunction with (i) any documents incorporated by reference therein; (ii) any supplement to this Offering Circular or the Citigroup Inc. Offering Circular and any applicable Pricing Supplement and (iii) any document or information in relation to Citigroup Inc. subsequently filed with the Luxembourg Stock Exchange and available on the Luxembourg Stock Exchange's website (www.bourse.lu), which will be deemed incorporated by reference therein. Any statement contained therein or in any document incorporated by reference therein shall be deemed to be modified or superseded for the purposes of this Offering Circular or the Citigroup Inc. Offering Circular to the extent that any supplement to this Offering Circular or the Citigroup Inc. Offering Circular or any other subsequently dated document incorporated by reference therein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular or the Citigroup Inc. Offering Circular.

DOCUMENTS INCORPORATED BY REFERENCE FOR THE CBNA OFFERING CIRCULAR

The information contained in the following documents is hereby incorporated by reference into this Offering Circular and is deemed to be part of this Offering Circular:

(a) the Annual Report of Citigroup Inc. on Form 10-K for the year ended 31 December 2019 filed with the SEC on 12 February 2020 (the **Citigroup Inc. 2019 Form 10 K**);

(b) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2020 filed with the SEC on 4 May 2020 (the **Citigroup Inc. 2020 Q1 Form 10-Q**);

(c) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and six months ended 30 June 2020 filed with the SEC on 4 August 2020 (the **Citigroup Inc. 2020 Q2 Form 10-Q**);

(d) the Current Report of Citigroup Inc. on Form 8-K filed with the SEC on 9 October 2020 (the **Citigroup Inc. 9 October 2020 Form 8-K**) in connection with an announcement of certain Consent Orders in respect of Citigroup Inc. and Citibank N.A.[2]; and

(e) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and nine months ended 30 September 2020 filed with the SEC on 4 November 2020 (the **Citigroup Inc. 2020 Q3 Form 10 Q**).

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

CBNA is an indirect wholly-owned subsidiary of Citigroup Inc. that is fully consolidated in the financial statements of Citigroup Inc.. CBNA is not required to file or make public its financial statements under the laws of the United States and such financial statements are therefore not incorporated by reference in the CBNA Offering Circular.

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

1. ***Audited consolidated financial statements of Citigroup Inc. as of 31 December 2019 and 2018 and for the years ended 31 December 2019, 2018 and 2017, as set out in the Citigroup Inc. 2019 Form 10-K:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	124-125
B.	Consolidated Balance Sheet	126-127
C.	Consolidated Statement of Changes in Stockholders' Equity	128-129
D.	Consolidated Statement of Cash Flows	130-131
E.	Notes to Consolidated Financial Statements	132-292

[2] On 7 October 2020, the Board of Governors of the Federal Reserve System (**Federal Reserve Board**) and the Office of the Comptroller of the Currency (**OCC**) issued Consent Orders with Citigroup Inc. and Citibank, N.A., respectively. The Consent Orders require that Citigroup Inc. and Citibank , N.A. submit acceptable plans to the Federal Reserve Board and the OCC relating principally to improvements in various aspects of risk management, compliance, data quality management and governance, and internal controls. Citibank, N.A. also entered into a Consent Order with the OCC to pay a civil money penalty of U.S.$400 million.

F.	Report of Independent Registered Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2019 and 2018 and for the years ended 31 December 2019, 2018 and 2017		119-121

2. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2019 Form 10-K:***

			Page(s)
A.	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues, Segment Balance Sheet and Off Balance Sheet Arrangements		4-28
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Global Consumer Banking and Institutional Clients Group	14-26
	(ii)	Note 3 (*Business Segments*) to the Consolidated Financial Statements	146
C.	Description of the principal investments of Citigroup Inc. – Note 13 (*Investments*) to the Consolidated Financial Statements		177-189
D.	Description of trends and events affecting Citigroup Inc.		
	(iii)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues, Segment Balance Sheet and Off Balance Sheet Arrangements	4-28
	(ii)	Capital Resources	30-33
	(iii)	Risk Factors	46-55
	(iv)	Significant Accounting Policies and Significant Estimates	112-115
	(v)	Note 1 (Summary of Significant Accounting Policies) to the Consolidated Financial Statements	132-144
E.	Description of litigation involving Citigroup Inc.		276-282
F.	Risk Factors		46-55
G.	Risk Management		57-111

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

			Page(s)
A.	Consolidated Statements of Income and Comprehensive Income		88-89

B.	Consolidated Balance Sheet	90-91
C.	Consolidated Statement of Changes in Stockholders' Equity	92-93
D.	Consolidated Statement of Cash Flows	94-95
E.	Notes to Consolidated Financial Statements	96-199

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

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

5. ***Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2020, as set out in the Citigroup Inc. 2020 Q2 Form 10-Q:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	100-101
B.	Consolidated Balance Sheet	102-103
C.	Consolidated Statement of Changes in Stockholders' Equity	104-105
D.	Consolidated Statement of Cash Flows	106-107
E.	Notes to the Consolidated Financial Statements	108-226

6. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Q2 Form 10-Q:***

		Page(s)
A.	Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	1-31
B.	Description of the principal markets in which Citigroup Inc. competes	
	(i) Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-31
	(ii) Strategic Risk	88-89
	(iii) Note 3 (*Business Segments*) to the Consolidated Financial Statements	111
C.	Description of the principal investments of Citigroup Inc. – Note 12 (*Investments*) to the Consolidated Financial Statements	126-136
D.	Description of trends and events affecting Citigroup Inc.	
	(iv) Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-31
	(v) Significant Accounting Policies and Significant Estimates, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat	90-98

	Reduction and Syria Human Rights Act and Forward-Looking Statements	
(vi)	Note 1 (Basis of Presentation, Updated Accounting Policies and Accounting Changes) to the Consolidated Financial Statements	108-109
E.	Description of litigation involving Citigroup Inc. – Note 23 (*Contingencies*) to the Consolidated Financial Statements	213-214
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	46-89

7. ***Announcement relating to Citigroup Inc. as set out in the Citigroup Inc. 9 October 2020 Form 8-K***

		Page(s)
A.	Consent Order, dated 7 October 2020, issued by the Board of Governors of the Federal Reserve System	Exhibit Number 99.2 on pages 7-16
B.	Consent Order, dated 7 October 2020, issued by the Office of the Comptroller of the Currency	Exhibit Number 99.3 on pages 17-52
C.	Consent Order, dated 7 October 2020, issued by the Office of the Comptroller of the Currency	Exhibit Number 99.4 on pages 53-61

8. ***Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2020, as set out in the Citigroup Inc. 2020 Q3 Form 10-Q:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	102-103
B.	Consolidated Balance Sheet	104-105
C.	Consolidated Statement of Changes in Stockholders' Equity	106-107
D.	Consolidated Statement of Cash Flows	108-109
E.	Notes to the Consolidated Financial Statements	110-224

9. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Q3 Form 10-Q:***

		Page(s)
A.	Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	1-31
B.	Description of the principal markets in which Citigroup Inc. competes	

	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-31
	(ii)	Strategic Risk	89-91
	(iii)	Note 3 (*Business Segments*) to the Consolidated Financial Statements	113
C.		Description of the principal investments of Citigroup Inc. – Note 12 (Investments) to the Consolidated Financial Statements	127-137
D.		Description of trends and events affecting Citigroup Inc.	
	(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-31
	(ii)	Significant Accounting Policies and Significant Estimates, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	92-100
	(iii)	Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	110-111
E.		Description of litigation involving Citigroup Inc. – Note 23 (*Contingencies*) to the Consolidated Financial Statements	213-214
F.		Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	47-91

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

In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Report on Form 10-K for fiscal years after 2019, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2019 Form 10-K, the Citigroup Inc. 2020 Q1 Form 10-Q, the Citigroup Inc. 2020 Q2 Form 10-Q and the Citigroup Inc. 2020 Q3 Form 10-Q referred to above will be available to the public on the SEC's website (address: http://www.sec.gov).

CBNA submits quarterly to the FDIC certain reports called "Consolidated Reports of Condition and Income for a Bank with Domestic and Foreign Offices" (**Call Reports**). Each Call Report consists of a balance sheet as of the report date, an income statement for the year-to-date period to which the report

relates and supporting schedules. The Call Reports are prepared in accordance with regulatory instructions issued by the Federal Financial Institutions Examination Council (**FFIEC**). While the Call Reports are supervisory and regulatory documents, not primarily accounting documents, and do not provide complete or audited financial disclosure about CBNA, they nevertheless provide important information concerning the financial condition and results of operations of CBNA. CBNA's Call Reports are publicly available on the website of the FDIC at http://www2.fdic.gov/Call_TFR_Rpts/ and upon written request to the FDIC, 550 17th Street, N.W., Washington, D.C. 20429, Attention: Disclosure Group, or by calling the FDIC at (800) 945-2186. CBNA's FDIC Certificate number is 7213.

The CBNA Offering Circular should be read and construed in conjunction with (i) any documents incorporated by reference therein; (ii) any supplement to this Offering Circular or the CBNA Offering Circular and any applicable Pricing Supplement; and (iii) any document or information relating to Citigroup Inc. and CBNA subsequently filed with the Luxembourg Stock Exchange and available on the Luxembourg Stock Exchange's website (www.bourse.lu), which will be deemed incorporated by reference therein. Any statement contained therein or in any document incorporated by reference therein shall be deemed to be modified or superseded for the purposes of this Offering Circular or the CBNA Offering Circular to the extent that any supplement to this Offering Circular or the CBNA Offering Circular or any other subsequently dated document incorporated by reference therein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular or the CBNA Offering Circular.

DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMHI OFFERING CIRCULAR

The information contained in the following documents is hereby incorporated by reference into this Offering Circular and is deemed to be part of this Offering Circular:

(a) the annual financial report of CGMHI for the year ended 31 December 2018 containing its audited consolidated financial statements as of 31 December 2018 and 2017 and for each of the years in the three year period ended 31 December 2018 (the **CGMHI 2018 Annual Report**);

(b) the annual financial report of CGMHI for the year ended 31 December 2019 containing its audited consolidated financial statements as of 31 December 2019 and 2018 and for each of the years in the three year period ended 31 December 2019 (the **CGMHI 2019 Annual Report**);

(c) the Half-Yearly Financial Report of CGMHI containing its unaudited consolidated interim financial statements as of and for the six month period ended 30 June 2020 (the **CGMHI 2020 Half-Yearly Financial Report**);

(d) the Annual Report of Citigroup Inc. on Form 10-K for the year ended 31 December 2019 filed with the SEC on 21 February 2020 (the **Citigroup Inc. 2019 Form 10-K**);

(e) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2020 filed with the SEC on 4 May 2020 (the **Citigroup Inc. 2020 Q1 Form 10-Q**);

(f) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and six months ended 30 June 2020 filed with the SEC on 4 August 2020 (the **Citigroup Inc. 2020 Q2 Form 10-Q**);

(g) the Current Report of Citigroup Inc. on Form 8-K filed with the SEC on 9 October 2020 (the **Citigroup Inc. 9 October 2020 Form 8-K**) in connection with an announcement of certain Consent Orders in respect of Citigroup Inc. and Citibank N.A.[3];

(h) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and nine months ended 30 September 2020 filed with the SEC on 4 November 2020 (the **Citigroup Inc. 2020 Q3 Form 10 Q**);

(i) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*") contained in the CGMHI Offering Circular dated 23 December 2015 (the **December 2015 CGMHI Offering Circular**);

(j) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes"* and *"Schedules to the Terms and Conditions of the Notes*") and the Pro Forma Pricing Supplement contained in the CGMHI Offering Circular dated 16 December 2016 (the **December 2016 CGMHI Offering Circular**), as supplemented by a Supplement dated 17 January 2017 (the **January 2017 CGMHI Offering Circular Supplement** and, together with the January 2017 Citigroup Inc. Offering Circular Supplement, the **January 2017 Offering Circular Supplement**);

(k) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the CGMHI Offering Circular dated 15 December 2017 (the **December 2017 CGMHI Offering Circular**), as supplemented by a Supplement dated 11 July 2018 (the **July 2018 CGMHI Offering Circular Supplement** and, together with the July 2018 Citigroup Inc. Offering Circular Supplement, the **July 2018 Offering Circular Supplement**);

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[3] On 7 October 2020, the Board of Governors of the Federal Reserve System (**Federal Reserve Board**) and the Office of the Comptroller of the Currency (**OCC**) issued Consent Orders with Citigroup Inc. and Citibank, N.A., respectively. The Consent Orders require that Citigroup Inc. and Citibank , N.A. submit acceptable plans to the Federal Reserve Board and the OCC relating principally to improvements in various aspects of risk management, compliance, data quality management and governance, and internal controls. Citibank, N.A. also entered into a Consent Order with the OCC to pay a civil money penalty of U.S.$400 million.

(l) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the CGMHI Offering Circular dated 14 December 2018 (the **December 2018 CGMHI Offering Circular**), as supplemented by a Supplement (No.3) dated 16 August 2019 (the **August 2019 CGMHI Offering Circular Supplement**); and

(m) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the CGMHI Offering Circular dated 13 December 2019 (the **December 2019 CGMHI Offering Circular**).

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

1. ***Audited consolidated financial statements of CGMHI as of 31 December 2018 and 2017 for each of the years in the three year period ended 31 December 2018, as set out in the CGMHI 2018 Annual Report:***

		Page(s) of the section entitled "Consolidated Financial Statements"
A.	Consolidated Statements of Income	1
B.	Consolidated Statements of Comprehensive Income	2
C.	Consolidated Statements of Financial Condition	3-4
D.	Consolidated Statements of Changes in Stockholders' Equity	5
E.	Consolidated Statements of Cash Flows	6
F.	Notes to Consolidated Financial Statements	7-67
G.	Independent Auditor's Report	Thirty-fourthpage of the published CGMHI 2018 Annual Report

2. ***Management Report of the Issuer, as set out in the CGMHI 2018 Annual Report:***

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

3. ***Audited consolidated financial statements of CGMHI as of 31 December 2019 and 2018 for each of the years in the three year period ended 31 December 2019, as set out in the CGMHI 2019 Annual Report:***

		Page(s) of the section entitled "Consolidated Financial Statements"
A.	Consolidated Statements of Income	1
B.	Consolidated Statements of Comprehensive Income	2
C.	Consolidated Statements of Financial Condition	3-4
D.	Consolidated Statements of Changes in Stockholders' Equity	5

E.	Consolidated Statement of Cash Flows	6
F.	Notes to Consolidated Financial Statements	7-66
G.	Independent Auditor's Report	Thirty-fifth page of the published CGMHI 2019 Annual Report

4. ***The Management Report of the Issuer, as set out in the CGMHI 2019 Annual Report:***

A.	Management Report	1-29

5. ***Unaudited interim consolidated financial statements of CGMHI as of and for the six month period ended 30 June 2020, as set out in the CGMHI 2020 Half Yearly Financial Report:***

		Page(s) of the section entitled "Consolidated Financial Statements"
A.	Consolidated Statements of Income	1
B.	Consolidated Statements of Comprehensive Income	2
C.	Consolidated Statements of Financial Condition	3-4
D.	Consolidated Statements of Changes in Stockholders' Equity	5
E.	Consolidated Statement of Cash Flows	6
F.	Notes to Consolidated Financial Statements	7-41

6. ***The Management Report of CGMHI, as set out in the CGMHI 2020 Half Yearly Financial Report:***

		Page(s) of the section entitled "Management Report"
A.	Management Report	1-30

7. ***Audited consolidated financial statements of Citigroup Inc. as of 31 December 2019 and 2018 and for the years ended 31 December 2019, 2018 and 2017, as set out in the Citigroup Inc. 2019 Form 10-K:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	124-125
B.	Consolidated Balance Sheet	126-127
C.	Consolidated Statement of Changes in Stockholders' Equity	128-129
D.	Consolidated Statement of Cash Flows	130-131
E.	Notes to the Consolidated Financial Statements	132-292
F.	Report of Independent Registered Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2019 and 2018 and for the years ended 31 December 2019, 2018 and 2017	119-121

8. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2019 Form 10-K:***

			Page(s)
A.	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues, Segment Balance Sheet and Off Balance Sheet Arrangements		4-28
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Global Consumer Banking and Institutional Clients Group	14-26
	(ii)	Note 3 (*Business Segments*) to the Consolidated Financial Statements	146
C.	Description of the principal investments of Citigroup Inc. – Note 13 (*Investments*) to the Consolidated Financial Statements		177-189
D.	Description of trends and events affecting Citigroup Inc.		
	(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues, Segment Balance Sheet and Off Balance Sheet Arrangements	4-28
	(ii)	Capital Resources	30-33
	(iii)	Risk Factors	46-55
	(iv)	Significant Accounting Policies and Significant Estimates	112-115
	(v)	Note 1 (*Summary of Significant Accounting Policies*) to the Consolidated Financial Statements	132-144
E.	Description of litigation involving Citigroup Inc.		276-282
F.	Risk Factors		46-55
G.	Risk Management		57-111

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

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	88-89
B.	Consolidated Balance Sheet	90-91
C.	Consolidated Statement of Changes in Stockholders' Equity	92-93
D.	Consolidated Statement of Cash Flows	94-95

E.	Notes to Consolidated Financial Statements	96-199

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

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

11. ***Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2020, as set out in the Citigroup Inc. 2020 Q2 Form 10-Q:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	100-101

B.	Consolidated Balance Sheet	102-103
C.	Consolidated Statement of Changes in Stockholders' Equity	104-105
D.	Consolidated Statement of Cash Flows	106-107
E.	Notes to the Consolidated Financial Statements	108-226

12. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Q2 Form 10-Q:***

		Page(s)
A.	Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	1-31
B.	Description of the principal markets in which Citigroup Inc. competes	
	(i) Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-31
	(ii) Strategic Risk	88-89
	(iii) Note 3 (*Business Segments*) to the Consolidated Financial Statements	111
C.	Description of the principal investments of Citigroup Inc. – Note 12 (*Investments*) to the Consolidated Financial Statements	126-136
D.	Description of trends and events affecting Citigroup Inc.	
	(i) Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-31
	(ii) Significant Accounting Policies and Significant Estimates, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	90-98
	(iii) Note 1 (Basis of Presentation, Updated Accounting Policies and Accounting Changes) to the Consolidated Financial Statements	108-109

E.	Description of litigation involving Citigroup Inc. – Note 23 (*Contingencies*) to the Consolidated Financial Statements	213-214
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	46-89

13. ***Announcement relating to Citigroup Inc. as set out in the Citigroup Inc. 9 October 2020 Form 8-K***

		Page(s)
A.	Consent Order, dated 7 October 2020, issued by the Board of Governors of the Federal Reserve System	Exhibit Number 99.2 on pages 7-16
B.	Consent Order, dated 7 October 2020, issued by the Office of the Comptroller of the Currency	Exhibit Number 99.3 on pages 17-52
C.	Consent Order, dated 7 October 2020, issued by the Office of the Comptroller of the Currency	Exhibit Number 99.4 on pages 53-61

14. ***Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2020, as set out in the Citigroup Inc. 2020 Q3 Form 10-Q:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	102-103
B.	Consolidated Balance Sheet	104-105
C.	Consolidated Statement of Changes in Stockholders' Equity	106-107
D.	Consolidated Statement of Cash Flows	108-109
E.	Notes to the Consolidated Financial Statements	110-224

15. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Q3 Form 10-Q:***

			Page(s)
A.	Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		1-31
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-31
	(ii)	Strategic Risk	89-91

	(iii)	Note 3 (*Business Segments*) to the Consolidated Financial Statements	113
C.		Description of the principal investments of Citigroup Inc. – Note 12 (*Investments*) to the Consolidated Financial Statements	127-137
D.		Description of trends and events affecting Citigroup Inc.	
	(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-31
	(ii)	Significant Accounting Policies and Significant Estimates, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	92-100
	(iii)	Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	110-111
E.		Description of litigation involving Citigroup Inc. – Note 23 (*Contingencies*) to the Consolidated Financial Statements	213-214
F.		Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	47-91

16. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2016 CGMHI Offering Circular***

		Page(s)
A.	General Conditions of the Notes	225-294
B.	Schedules to the Terms and Conditions of the Notes	295-380
C.	Pro Forma Pricing Supplement	370-402

17. ***The Terms and Conditions of the Notes, as contained in the January 2017 CGMHI Offering Circular Supplement***

		Page(s)
A.	Schedule 3 – Amendments to the General Conditions of the Notes	9-10

18. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2017 CGMHI Offering Circular***

Page(s)

A.	General Conditions of the Notes	232-298
B.	Schedules to the Terms and Conditions of the Notes	299-378
C.	Pro Forma Pricing Supplement	379-411

19. ***The Terms and Conditions of the Notes, as contained in the July 2018 CGMHI Offering Circular Supplement***

		Page(s)
A.	Schedule 3 – Amendments to the Underlying Schedule 5 – Share Conditions	8-15

20. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2018 CGMHI Offering Circular***

		Page(s)
A.	General Conditions of the Notes	235-303
B.	Schedules to the Terms and Conditions of the Notes	304-385
C.	Pro Forma Pricing Supplement	386-420

21. ***The Terms and Conditions of the Notes, as contained in the August 2019 CGMHI Offering Circular Supplement***

		Page(s)
A.	Schedule 5 – Amendments to the Terms and Conditions of the Notes	19-25

22. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2019 CGMHI Offering Circular***

		Pages(s)
A.	General Conditions of the Notes	245-318
B.	Schedules to the Terms and Conditions of the Notes	319-403
C.	Pro Forma Pricing Supplement	404-439

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

In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Report on Form 10-K for fiscal years after 2019, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2019 Form 10-K, the Citigroup Inc. 2020 Q1 Form 10-Q, the Citigroup Inc. 2020 Q2 Form 10-Q and the Citigroup Inc. 2020 Q3 Form 10-Q referred to above will be available to the public on the SEC's website (address: http://www.sec.gov).

The CGMHI Offering Circular should be read and construed in conjunction with (i) any documents incorporated by reference therein; (ii) any supplement to this Offering Circular or the CGMHI Offering Circular and any applicable Pricing Supplement; and (iii) any document or information relating to Citigroup Inc., CBNA and CGMHI subsequently filed with the Luxembourg Stock Exchange and

available on the Luxembourg Stock Exchange's website (www.bourse.lu), which will be deemed incorporated by reference therein. Any statement contained therein or in any document incorporated by reference therein shall be deemed to be modified or superseded for the purposes of this Offering Circular or the CGMHI Offering Circular to the extent that any supplement to this Offering Circular or the CGMHI Offering Circular or any other subsequently dated document incorporated by reference therein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular or the CGMHI Offering Circular.

DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMFL OFFERING CIRCULAR

The information contained in the following documents is hereby incorporated by reference into this Offering Circular and is deemed to be part of this Offering Circular:

(n) the annual report of CGMFL containing its audited non consolidated financial statements for the period ended 31 December 2018 (the **CGMFL 2018 Annual Report**);

(o) the annual report of CGMFL containing its audited non-consolidated financial statements for the period ended 31 December 2019 (the **CGMFL 2019 Annual Report**);

(p) the interim financial report of CGMFL containing its unaudited non consolidated interim financial statements as of and for the six month period ended 30 June 2020 (the **CGMFL 2020 Interim Financial Report**);

(q) the annual report and audited financial statements of the CGMFL Guarantor for the year ended 31 December 2018 (the **CGMFL Guarantor 2018 Annual Report**);

(r) the annual report and audited financial statements of the CGMFL Guarantor for the year ended 31 December 2019 (the **CGMFL Guarantor 2019 Annual Report**);

(s) the unaudited interim report and financial statements of the CGMFL Guarantor containing its unaudited non consolidated interim financial statements as at and for the six month period ended 30 June 2020 (the **CGMFL Guarantor 2020 Interim Financial Report**);

(t) the Annual Report of Citigroup Inc. on Form 10-K for the year ended 31 December 2019 filed with the SEC on 21 February 2020 (the **Citigroup Inc. 2019 Form 10-K**);

(u) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2020 filed with the SEC on 4 May 2020 (the **Citigroup Inc. 2020 Q1 Form 10-Q**);

(v) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and six months ended 30 June 2020 filed with the SEC on 4 August 2020 (the **Citigroup Inc. 2020 Q2 Form 10-Q**);

(w) the Current Report of Citigroup Inc. on Form 8-K filed with the SEC on 9 October 2020 (the **Citigroup Inc. 9 October 2020 Form 8-K**) in connection with an announcement of certain Consent Orders in respect of Citigroup Inc. and Citibank N.A.[4];

(x) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and nine months ended 30 September 2020 filed with the SEC on 4 November 2020 (the **Citigroup Inc. 2020 Q3 Form 10 Q**);

(y) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*") contained in CGMFL Offering Circular dated 17 December 2013 (the **2013 CGMFL Offering Circular**);

(z) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes" and "Schedules to the Terms and Conditions of the Notes*") contained in CGMFL Offering Circular dated 22 January 2015 (the **January 2015 CGMFL Offering Circular**);

(aa) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*") contained in the CGMFL Offering Circular dated 23 December 2015 (the **December 2015 CGMFL Offering Circular**);

[4] On 7 October 2020, the Board of Governors of the Federal Reserve System (**Federal Reserve Board**) and the Office of the Comptroller of the Currency (**OCC**) issued Consent Orders with Citigroup Inc. and Citibank, N.A., respectively. The Consent Orders require that Citigroup Inc. and Citibank , N.A. submit acceptable plans to the Federal Reserve Board and the OCC relating principally to improvements in various aspects of risk management, compliance, data quality management and governance, and internal controls. Citibank, N.A. also entered into a Consent Order with the OCC to pay a civil money penalty of U.S.$400 million.

(bb) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*") and the Pro Forma Pricing Supplement contained in the CGMFL Offering Circular dated 16 December 2016 (the **December 2016 CGMFL Offering Circular**);

(cc) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the CGMFL Offering Circular dated 15 December 2017 (the **December 2017 CGMFL Offering Circular**), as supplemented by a Supplement dated 11 July 2018 (the **July 2018 CGMFL Offering Circular Supplement**);

(dd) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the CGMFL Offering Circular dated 14 December 2018 (the **December 2018 CGMFL Offering Circular**), as supplemented by a Supplement (No.2) dated 21 March 2019 (the **March 2019 CGMFL Offering Circular Supplement**) and a Supplement (No.3) dated 16 August 2019 (the **August 2019 CGMFL Offering Circular Supplement**); and

(ee) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" and the Pro Forma Pricing Supplement contained in the CGMFL Offering Circular dated 13 December 2019 (the **December 2019 CGMFL Offering Circular**).

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

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

1. ***Audited non consolidated financial statements of CGMFL in respect of the period ended 31 December 2018, as set out in the CGMFL 2018 Annual Report:***

		Page(s)
A.	Statement of Profit or Loss and other Comprehensive Income	1
B.	Statement of Financial Position	2
C.	Statements of Changes in Equity	3
D.	Cash Flow Statement	4
E.	Notes to the Financial Statements	5-41
F.	Report on the financial statements by KPMG Luxembourg *Société Coopérative* (formerly KPMG Luxembourg S.à.r.l.)	Twelfth to seventeenth pages of the published CGMFL 2018 Annual Report

2. ***Audited historical non-consolidated financial information of CGMFL in respect of the period ended 31 December 2019, as set out in the CGMFL 2019 Annual Report:***

		Page(s)
A.	Statement of Profit or Loss and other Comprehensive Income	1
B.	Statement of Financial Position	2
C.	Statements of Changes in Equity	3

D.	Statement of Cash Flows	4
E.	Notes to the Financial Statements	5-46
F.	Report on the audit of the financial statements by KPMG Luxembourg *Société Coopérative* (formerly KPMG Luxembourg S.à.r.l.)	Thirteenth to eighteenth pages of the published CGMFL 2019 Annual Report

3. ***Unaudited non-consolidated interim financial statements of CGMFL as of and for the six month period ended 30 June 2020 as set out in the CGMFL 2020 Interim Financial Report:***

		Page(s)
A.	Condensed Interim Statement of Comprehensive Income	7
B.	Condensed Interim Balance Sheet	8
C.	Condensed Interim Statement of Changes in Equity	9
D.	Condensed Interim Cash Flow Statement	10
E.	Notes to Condensed Interim Financial Statements	10-30

4. ***Audited historical financial information of the CGMFL Guarantor in respect of the year ended 31 December 2018, as set out in the CGMFL Guarantor 2018 Annual Report:***

		Page(s)
A.	Income Statement	18
B.	Statement of Comprehensive Income	19
C.	Statement of Changes in Equity	20
D.	Balance Sheet	21
E.	Notes to the Financial Statements	22-88
F.	Independent Auditor's Report to the Member of Citigroup Global Markets Limited	16-17

5. ***The audited historical financial information of the CGMFL Guarantor in respect of the year ended 31 December 2019:***

		Page(s)
A.	Income Statement	25
B.	Statement of Comprehensive Income	26
C.	Statement of Changes in Equity	27
D.	Balance Sheet	28
E.	Statement of Cash Flows	29
F.	Notes to the Financial Statements	30-94

G.	Independent Auditor's Report to the members of CGML	23-24

6. ***Unaudited interim financial statements of the CGMFL Guarantor as at and for the six month period ended 30 June 2020, as set out in the CGMFL Guarantor 2020 Interim Financial Report:***

		Page(s)
A.	Interim Income Statement	10
B.	Interim Statement of Comprehensive Income	11
C.	Interim Statement of Changes in Equity	12
D.	Interim Balance Sheet	13
E.	Statement of Cash Flows	14
F.	Notes to the Interim Financial Statements	15-32

7. ***Audited consolidated financial statements of Citigroup Inc. as of 31 December 2019 and 2018 and for the years ended 31 December 2019, 2018 and 2017, as set out in the Citigroup Inc. 2019 Form 10-K:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	124-125
B.	Consolidated Balance Sheet	126-127
C.	Consolidated Statement of Changes in Stockholders' Equity	128-129
D.	Consolidated Statement of Cash Flow	130-131
E.	Notes to Consolidated Financial Statements	132-292
F.	Report of Independent Registered Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2019 and 2018 and for the years ended 31 December 2019, 2018 and 2017	119-121

8. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2019 Form 10-K:***

			Page(s)
A.	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues, Segment Balance Sheet and Off Balance Sheet Arrangements		4-28
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Global Consumer Banking and Institutional Clients Group	14-26
	(ii)	Note 3 (*Business Segments*) to the Consolidated Financial Statements	146

C.	Description of the principal investments of Citigroup Inc. – Note 13 (*Investments*) to the Consolidated Financial Statements		177-189
D.	Description of trends and events affecting Citigroup Inc.		
	(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues, Segment Balance Sheet and Off Balance Sheet Arrangements	4-28
	(ii)	Capital Resources	30-33
	(iii)	Risk Factors	46-55
	(iv)	Significant Accounting Policies and Significant Estimates	112-115
	(v)	Note 1 (*Summary of Significant Accounting Policies*) to the Consolidated Financial Statements	132-144
E.	Description of litigation involving Citigroup Inc.		276-282
F.	Risk Factors		46-55
G.	Risk Management		57-111

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

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

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

			Page(s)
A.	Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		1-28
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-28
	(ii)	Strategic Risk	79-80

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

11. ***Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2020, as set out in the Citigroup Inc. 2020 Q2 Form 10-Q:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	100-101
B.	Consolidated Balance Sheet	102-103
C.	Consolidated Statement of Changes in Stockholders' Equity	104-105
D.	Consolidated Statement of Cash Flows	106-107
E.	Notes to the Consolidated Financial Statements	108-226

12. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Q2 Form 10-Q:***

		Page(s)
A.	Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	1-31
B.	Description of the principal markets in which Citigroup Inc. competes	
	(i) Management's Discussion and Analysis of Financial Condition and Results of	3-31

		Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	
	(ii)	Strategic Risk	88-89
	(iii)	Note 3 (*Business Segments*) to the Consolidated Financial Statements	111
C.		Description of the principal investments of Citigroup Inc. – Note 12 (*Investments*) to the Consolidated Financial Statements	126-136
D.		Description of trends and events affecting Citigroup Inc.	
	(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-31
	(ii)	Significant Accounting Policies and Significant Estimates, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	90-98
	(iii)	Note 1 (Basis of Presentation, Updated Accounting Policies and Accounting Changes) to the Consolidated Financial Statements	108-109
E.		Description of litigation involving Citigroup Inc. – Note 23 (*Contingencies*) to the Consolidated Financial Statements	213-214
F.		Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	46-89

13. ***Announcement relating to Citigroup Inc. as set out in the Citigroup Inc. 9 October 2020 Form 8-K***

		Page(s)
A.	Consent Order, dated 7 October 2020, issued by the Board of Governors of the Federal Reserve System	Exhibit Number 99.2 on pages 7-16
B.	Consent Order, dated 7 October 2020, issued by the Office of the Comptroller of the Currency	Exhibit Number 99.3 on pages 17-52
C.	Consent Order, dated 7 October 2020, issued by the Office of the Comptroller of the Currency	Exhibit Number 99.4 on pages 53-61

14. ***Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2020, as set out in the Citigroup Inc. 2020 Q3 Form 10-Q:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	102-103
B.	Consolidated Balance Sheet	104-105
C.	Consolidated Statement of Changes in Stockholders' Equity	106-107
D.	Consolidated Statement of Cash Flows	108-109
E.	Notes to the Consolidated Financial Statements	110-224

15. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Q3 Form 10-Q:***

			Page(s)
A.	Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		1-31
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-31
	(ii)	Strategic Risk	89-91
	(iii)	Note 3 (*Business Segments*) to the Consolidated Financial Statements	113
C.	Description of the principal investments of Citigroup Inc. – Note 12 (*Investments*) to the Consolidated Financial Statements		127-137
D.	Description of trends and events affecting Citigroup Inc.		
	(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-31
	(ii)	Significant Accounting Policies and Significant Estimates, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	92-100

	(iii) Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	110-111
E.	Description of litigation involving Citigroup Inc. – Note 23 (*Contingencies*) to the Consolidated Financial Statements	213-214
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	47-91

16. *The Terms and Conditions of the Notes, as contained in 2013 CGMFL Offering Circular*

		Page(s)
A.	General Conditions of the Notes	184-243
B.	Schedules to the Terms and Conditions of the Notes	244-321

17. *The Terms and Conditions of the Notes, as contained in January 2015 CGMFL Offering Circular*

		Page(s)
A.	General Conditions of the Notes	192-250
B.	Schedules to the Terms and Conditions of the Notes	251-331

18. *The Terms and Conditions of the Notes, as contained in December 2015 CGMFL Offering Circular*

		Page(s)
A.	General Conditions of the Notes	211-274
B.	Schedules to the Terms and Conditions of the Notes	275-354

19. *The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in December 2016 CGMFL Offering Circular*

		Page(s)
A.	General Conditions of the Notes	225-294
B.	Schedules to the Terms and Conditions of the Notes	295-380
C.	Pro Forma Pricing Supplement	370-402

20. *The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2017 CGMFL Offering Circular*

		Page(s)
A.	General Conditions of the Notes	232-298
B.	Schedules to the Terms and Conditions of the Notes	299-378
C.	Pro Forma Pricing Supplement	379-411

21. ***The Terms and Conditions of the Notes, as contained in the July 2018 CGMFL Offering Circular Supplement***

		Page(s)
A.	Schedule 3 – Amendments to the Underlying Schedule 5 – Share Conditions	8-15

22. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2018 CGMFL Offering Circular***

		Page(s)
A.	General Conditions of the Notes	235-303
B.	Schedules to the Terms and Conditions of the Notes	304-385
C.	Pro Forma Pricing Supplement	386-420

23. ***The Terms and Conditions of the Notes, as contained in the March 2019 CGMFL Offering Circular Supplement***

		Page(s)
A.	Information relating to the CGMFL Offering Circular – Bail-in in respect of Notes issued by CGMFL, paragraph 3 relating to amendments to Condition 24 of the General Conditions of the Notes	8-10

24. ***The Terms and Conditions of the Notes, as contained in the August 2019 CGMFL Offering Circular Supplement***

		Page(s)
A.	Schedule 5 – Amendments to the Terms and Conditions of the Notes	19-25

25. ***The Terms and Conditions of the Notes and the Pro Forma Pricing Supplement, as contained in the December 2019 CGMFL Offering Circular***

		Pages(s)
A.	General Conditions of the Notes	245-318
B.	Schedules to the Terms and Conditions of the Notes	319-403
C.	Pro Forma Pricing Supplement	404-439

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

In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Reports on Form 10-K for fiscal years after 2019, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2019 Form 10-K, the Citigroup Inc. 2020 Q1 Form 10-Q, the Citigroup Inc. 2020 Q2 Form 10-Q and the Citigroup Inc. 2020 Q3 Form 10-Q referred to above will be available to the public on the SEC's website (address: http://www.sec.gov).

The CGMFL Offering Circular should be read and construed in conjunction with (i) any documents incorporated by reference therein; (ii) any supplement to this Offering Circular or the CGMFL Offering Circular and any applicable Pricing Supplement; and (iii) any document or information relating to CGMFL, the CGMFL Guarantor and Citigroup Inc. subsequently filed with the Luxembourg Stock Exchange and available on the Luxembourg Stock Exchange's website (www.bourse.lu), which will be deemed incorporated by reference therein. Any statement contained therein or in any document incorporated by reference therein shall be deemed to be modified or superseded for the purposes of this Offering Circular or the CGMFL Offering Circular to the extent that any supplement to this Offering Circular or the CGMFL Offering Circular or any other subsequently dated document incorporated by reference therein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular or the CGMFL Offering Circular.

DESCRIPTION OF CITIGROUP INC.

Citigroup Inc. (**Citi**, the **Company**, or **Citigroup**) is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focussed, range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 161 countries and jurisdictions. Citigroup Inc. is a bank holding company within the meaning of the U.S. Bank Holding Company Act of 1956 registered with, and subject to examination by, the Board of Governors of the Federal Reserve System (the **Federal Reserve**). Some of Citi's subsidiaries are subject to supervision and examination by their respective federal and state authorities. At 30 September 2020, Citigroup Inc. had approximately 200,000 full-time employees worldwide.

Citigroup Inc.'s objects and purpose is to "engage in any lawful act or activity for which corporations may be organised under the General Corporation Law of Delaware", as stated in Article THIRD of Citi's Restated Certificate of Incorporation. Citigroup currently operates, for management reporting purposes, via two primary business segments: *Global Consumer Banking* and *Institutional Clients Group*, with the remaining operations in *Corporate/Other*. Its businesses conduct their activities across the North America, Latin America, Asia and Europe, Middle East and Africa regions. Citigroup's principal subsidiaries are Citibank, N.A., Citigroup Global Markets Inc. and Grupo Financiero Banamex, S.A. de C.V., each of which is a wholly owned, indirect subsidiary of Citigroup.

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

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

The principal offices for Citigroup Inc. are located at 388 Greenwich Street, New York, NY 10013, and its telephone number is + 1 212 559 1000. The website of Citigroup Inc. is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Offering Circular. Citigroup Inc. was established as a corporation incorporated in Delaware on 8 March 1988, registered at the Delaware Division of Corporations with perpetual duration pursuant to the Delaware General Corporation Law with file number 2154254. Citi's authorised capital stock consists of 6 billion shares of common stock and 30 million shares of preferred stock. As at 30 September 2020, there were 2,081,959,678 fully paid common stock shares outstanding and 719,200 fully paid preferred shares outstanding. A common stock share carries one vote, and no pre emptive or other subscription rights or conversion rights. A preferred stock share carries no general voting rights. No shareholder, or associated group of shareholders acting together, owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citi.

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

On 15 December 2016, the Federal Reserve issued a final total loss-absorbing capacity (**TLAC**) rule that will require Citigroup Inc. to (i) maintain minimum levels of external TLAC and long-term debt and (ii) adhere to various "clean holding company" requirements. Citigroup Inc. continues to review and consider the implications of the final TLAC rule, including the impact of (w) the amount of its debt

securities issued prior to 31 December 2016 that will benefit from the grandfathering provided by the final TLAC rule, (x) the effectiveness date of 1 January 2019 for all aspects of the final TLAC rule, (y) a new anti-evasion provision that authorises the Federal Reserve to exclude from a holding company's outstanding eligible long-term debt any debt having certain features that would, in the Federal Reserve's view, "significantly impair" the debt's ability to absorb losses and (z) the consequences of any breach of the external long-term debt or clean holding company requirements. In response to the final TLAC rule, Citigroup Inc. has amended the Events of Default under the Notes, as required by the final TLAC rule.

Under Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the **Dodd-Frank Act**), Citigroup Inc. has developed a "single point of entry" resolution strategy and plan under the U.S. Bankruptcy Code (the **Resolution Plan**). Under Citigroup Inc.'s Resolution Plan, only Citigroup Inc., the parent holding company, would enter into bankruptcy, while Citigroup Inc.'s material legal entities (as defined in the public section of its 2019 Resolution Plan, which can be found on the Federal Reserve and FDIC websites) would remain operational and outside of any resolution or insolvency proceedings. Citigroup Inc.'s Resolution Plan has been designed to minimize the risk of systemic impact to the U.S. and global financial systems, while maximizing the value of the bankruptcy estate for the benefit of Citigroup Inc.'s creditors. In addition, in line with the Federal Reserve's final total loss-absorbing capacity (**TLAC**) rule, Citigroup Inc. believes it has developed the Resolution Plan so that in the event of a Citigroup Inc. bankruptcy or other resolution proceeding, Citigroup Inc.'s losses and any losses incurred by its subsidiaries would be imposed first on Citigroup Inc.'s shareholders and then on its unsecured creditors, including the holders of Notes issued by Citigroup Inc.. Further, in a bankruptcy or other resolution proceeding of Citigroup Inc., any value realized by holders of any Notes issued by Citigroup Inc. may not be sufficient to repay the amounts owed on such Notes. For more information about the final TLAC rule and its consequences for debt securities, you should refer to the section "*Managing Global Risk — Liquidity Risks — Long-Term Debt — Total Loss-Absorbing Capacity (TLAC)*" in Citigroup Inc.'s most recent Annual Report on Form 10-K.

In response to feedback received from the Federal Reserve and FDIC (together, the **Agencies**), Citigroup Inc. took the following actions:

(a) Citicorp LLC (**Citicorp**), an existing wholly-owned subsidiary of Citigroup Inc., was established as an intermediate holding company (an **IHC**) for certain of Citigroup Inc.'s operating material legal entities;

(b) Citigroup Inc. executed an inter-affiliate agreement with Citicorp, Citigroup Inc.'s operating material legal entities and certain other affiliated entities pursuant to which Citicorp is required to provide liquidity and capital support to Citigroup Inc.'s operating material legal entities in the event Citigroup Inc. were to enter bankruptcy proceedings (the **Citi Support Agreement**);

(c) pursuant to the Citi Support Agreement:

  (i) Citigroup Inc. made an initial contribution of assets, including certain high-quality liquid assets and inter-affiliate loans (the **Contributable Assets**), to Citicorp, and Citicorp became the business as usual funding vehicle for Citigroup Inc.'s operating material legal entities;

  (ii) Citigroup Inc. would be obligated to continue to transfer Contributable Assets to Citicorp over time, subject to certain amounts retained by Citigroup Inc. to, among other things, meet Citigroup Inc.'s near-term cash needs;

  (iii) in the event of a Citigroup Inc. bankruptcy, Citigroup Inc. will be required to contribute most of its remaining assets to Citicorp; and

  (iv) the obligations of both Citigroup Inc. and Citicorp under the Citi Support Agreement, as well as the Contributable Assets, are secured pursuant to a security agreement.

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

Citicorp to Citigroup Inc.; and (ii) a committed line of credit under which Citicorp may make loans to Citigroup Inc..

On 17 December 2019, the Agencies issued feedback on the resolution plans filed on 1 July 2019 by the eight U.S. G-SIBs, including Citigroup Inc. The Agencies identified one shortcoming, but no deficiencies, in Citigroup Inc.'s resolution plan relating to governance mechanisms. Citigroup Inc. submitted a plan to address the shortcoming, which the Agencies will take into account in determining the scope of Citigroup Inc.'s targeted resolution plan due on 1 July 2021.

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

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

Citi Resolution Plan (CSA, etc.) in relation to Notes issued by Citibank, N.A.

Under FDIC rules, Citibank is required to periodically prepare and submit a resolution plan to the FDIC which should enable the FDIC, as receiver, to resolve Citibank under the Federal Deposit Insurance Act in a manner that ensures that depositors receive access to their insured deposits within specified timeframes, maximizes the net present value return from the sale or disposition of its assets and minimizes the amount of any loss to be realized by the institution’s creditors. The plan must include information on resolution strategy, major counterparties and "interdependencies", among other things. Citibank submitted its 2018 resolution plan to the FDIC on 1 July 2018. It is not clear what the potential ramifications to Citibank could be if the FDIC were to determine Citibank’s resolution plan is not "credible" under the FDIC rules. In April 2019, the FDIC issued a notice of proposed rulemaking concerning whether and, if so, how to tailor and improve its resolution plan rule. The FDIC has publicly stated that the next resolution plans due by all covered insured depository institutions, which includes Citibank, will be specified in future action by the FDIC in connection with the FDIC Board’s determination with respect to any amendments to the FDIC resolution plan rule.

In addition, under Title I of the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010 (the **Dodd Frank Act**), Citigroup Inc. has developed a "single point of entry" resolution strategy and plan under the U.S. Bankruptcy Code (the **Resolution Plan**). Under Citigroup Inc.'s Resolution Plan, only Citigroup Inc., the parent holding company, would enter into bankruptcy, while Citigroup Inc.'s material legal entities (as defined in the public section of its 2019 Resolution Plan, which can be found on the Federal Reserve and FDIC websites) would remain operational and outside of any resolution or insolvency proceedings. Citigroup Inc.’s Resolution Plan has been designed to minimize the risk of systemic impact to the U.S. and global financial systems, while maximizing the value of the bankruptcy estate for the benefit of Citigroup Inc.'s creditors. In addition, in line with the Federal Reserve's final total loss-absorbing capacity (**TLAC**) rule, Citigroup Inc. believes it has developed the Resolution Plan so that Citigroup Inc.'s shareholders and unsecured creditors bear any losses resulting from Citigroup Inc. bankruptcy or other resolution proceeding. For more information about the final TLAC rule and its consequences for debt securities, you should refer to the section "*Managing Global Risk — Liquidity Risks — Long-Term Debt — Total Loss-Absorbing Capacity (TLAC)*" in Citigroup Inc.'s most recent Annual Report on Form 10 K.

In response to feedback received from the Federal Reserve and FDIC (together, the **Agencies**), Citigroup Inc. took the following actions:

(a) Citicorp LLC (**Citicorp**), an existing wholly-owned subsidiary of Citigroup Inc., was established as an intermediate holding company (an **IHC**) for certain of Citigroup Inc.'s operating material legal entities;

(b) Citigroup Inc. executed an inter-affiliate agreement with Citicorp, Citigroup Inc.'s operating material legal entities and certain other affiliated entities pursuant to which Citicorp is required to provide liquidity and capital support to Citigroup Inc.'s operating material legal entities in the event Citigroup Inc. were to enter bankruptcy proceedings (the **Citi Support Agreement**);

(c) pursuant to the Citi Support Agreement:

(i) Citigroup Inc. made an initial contribution of assets, including certain high-quality liquid assets and inter-affiliate loans (the **Contributable Assets**), to Citicorp, and Citicorp became the business as usual funding vehicle for Citigroup Inc.'s operating material legal entities;

(ii) Citigroup Inc. would be obligated to continue to transfer Contributable Assets to Citicorp over time, subject to certain amounts retained by Citigroup Inc. to, among other things, meet Citigroup Inc.'s near-term cash needs;

(iii) in the event of a Citigroup Inc. bankruptcy, Citigroup Inc. will be required to contribute most of its remaining assets to Citicorp; and

(iv) the obligations of both Citigroup Inc. and Citicorp under the Citi Support Agreement, as well as the Contributable Assets, are secured pursuant to a security agreement.

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

On 17 December 2019, the Agencies issued feedback on the resolution plans filed on 1 July 2019 by the eight U.S. G-SIBs, including Citigroup Inc. The Agencies identified one shortcoming, but no deficiencies, in Citigroup Inc.'s resolution plan relating to governance mechanisms. Citigroup Inc. submitted a plan to address the shortcoming, which the Agencies will take into account in determining the scope of Citigroup Inc.'s targeted resolution plan due on 1 July 2021.

The obligations of CBNA under Notes issued by CBNA will not be guaranteed by Citigroup Inc, and a Citigroup Inc. bankruptcy, insolvency or resolution proceeding will not constitute an event of default with respect to any series of Notes issued by Citibank, N.A.

Accordingly, pursuant to Citigroup Inc.’s resolution plan and strategy, it is intended that CBNA remain solvent and fully operational in a Citigroup Inc. resolution proceeding, preserving its ability to fulfill its obligations on the Notes issued pursuant to this offering circular.

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

Under Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the **Dodd-Frank Act**), Citigroup Inc. has developed a "single point of entry" resolution strategy and plan under the U.S. Bankruptcy Code (the **Resolution Plan**).

Under Citigroup Inc.'s Resolution Plan, only Citigroup Inc., the parent holding company, would enter into bankruptcy, while Citigroup Inc.'s material legal entities (as defined in the public section of its 2019 Resolution Plan, which can be found on the Federal Reserve and FDIC websites) would remain operational and outside of any resolution or insolvency proceedings. Citigroup Inc.’s Resolution Plan has been designed to minimize the risk of systemic impact to the U.S. and global financial systems, while maximizing the value of the bankruptcy estate for the benefit of Citigroup Inc.'s creditors. In addition, in line with the Federal Reserve's final total loss-absorbing capacity (**TLAC**) rule, Citigroup Inc. believes it has developed the Resolution Plan so that Citigroup Inc.'s shareholders and unsecured creditors –

including creditors claiming under the Citigroup Inc. guarantee of Notes issued by CGMHI – bear any losses resulting from Citigroup Inc. bankruptcy or other resolution proceeding. For more information about the final TLAC rule and its consequences for debt securities, you should refer to the section "*Managing Global Risk — Liquidity Risks — Long-Term Debt — Total Loss-Absorbing Capacity (TLAC)*" in Citigroup Inc.'s most recent Annual Report on Form 10-K.

In response to feedback received from the Federal Reserve and FDIC (together, the **Agencies**), Citigroup Inc. took the following actions:

(a) Citicorp LLC (**Citicorp**), an existing wholly-owned subsidiary of Citigroup Inc., was established as an intermediate holding company (an **IHC**) for certain of Citigroup Inc.'s operating material legal entities;

(b) Citigroup Inc. executed an inter-affiliate agreement with Citicorp, Citigroup Inc.'s operating material legal entities and certain other affiliated entities pursuant to which Citicorp is required to provide liquidity and capital support to Citigroup Inc.'s operating material legal entities in the event Citigroup Inc. were to enter bankruptcy proceedings (the **Citi Support Agreement**);

(c) pursuant to the Citi Support Agreement:

  (i) Citigroup Inc. made an initial contribution of assets, including certain high-quality liquid assets and inter-affiliate loans (the **Contributable Assets**), to Citicorp, and Citicorp became the business as usual funding vehicle for Citigroup Inc.'s operating material legal entities;

  (ii) Citigroup Inc. would be obligated to continue to transfer Contributable Assets to Citicorp over time, subject to certain amounts retained by Citigroup Inc. to, among other things, meet Citigroup Inc.'s near-term cash needs;

  (iii) in the event of a Citigroup Inc. bankruptcy, Citigroup Inc. will be required to contribute most of its remaining assets to Citicorp; and

  (iv) the obligations of both Citigroup Inc. and Citicorp under the Citi Support Agreement, as well as the Contributable Assets, are secured pursuant to a security agreement.

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

On 17 December 2019, the Agencies issued feedback on the resolution plans filed on 1 July 2019 by the eight U.S. G-SIBs, including Citigroup Inc. The Agencies identified one shortcoming, but no deficiencies, in Citigroup Inc.'s resolution plan relating to governance mechanisms. Citigroup Inc. submitted a plan to address the shortcoming, which the Agencies will take into account in determining the scope of Citigroup Inc.'s targeted resolution plan due on 1 July 2021.

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

In the event that Citigroup Global Markets Holdings Inc. also enters bankruptcy, at the time of Citigroup Inc.'s bankruptcy filing or at a later time, you, as a holder of Notes issued by Citigroup Global Markets Holdings Inc. would be an unsecured creditor of Citigroup Inc. in respect of the Citigroup Inc. guarantee

and, accordingly, you cannot be assured that the Citigroup Inc. guarantee would protect you against losses resulting from a default by Citigroup Global Markets Holdings Inc.

Directors and executive officers of Citigroup Inc.

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

Board of Directors	**Main duties outside Citigroup Inc.**
John C. Dugan	
Michael L. Corbat	
Diana L. Taylor	Former Superintendent of Banks, State of New York
Ernesto Zedillo Ponce de Leon	Director, Center for the Study of Globalization, Professor in the Field of International Economics and Politics, Yale University
Lew W. (Jay) Jacobs, IV	Former President and Managing Director, Pacific Investment Management Company LLC (PIMCO)
Peter Blair Henry	Former Dean Emeritus, New York University Stern School of Business
Duncan P. Hennes	Co-Founder and Partner, Atrevida Partners, LLC
Gary M. Reiner	Operating Partner, General Atlantic LLC
James S. Turley	Chairman and CEO (Retired), Ernst & Young
Ellen M. Costello	Former President and CEO (Retired), BMO Financial Corporation and Former U.S. Country Head of BMO Financial Group
Renée J. James	Chairman and CEO, Ampere Computing, Operating Executive, The Carlyle Group
S. Leslie Ireland	Former Assistant Secretary for Intelligence and Analysis, U.S. Department of the Treasury
Deborah C. Wright	Former Chairman, Carver Bancorp, Inc.
Grace E. Dailey	Former Senior Deputy Comptroller for Bank Supervision Policy and Chief National Bank Examiner, Office of the Comptroller of the Currency (OCC)
Barbara Desoer	Former Chief Executive Officer, Citibank, N.A.
Alexander Wynaendts	Former Chief Executive Officer, and Chairman of the Management Executive Boards, Aegon N.V.
Jane Fraser	-

The executive officers of Citigroup Inc. are Peter Babej, Michael L. Corbat, Francisco Fernandez de Ybarra, Jane Nind Fraser, Bradford Hu, David Livingstone, Mark Mason, Mary McNiff, Karen Peetz,

Jessica Roos, Edward Skyler, Ernesto Torres Cantu, Sara Wechter, Rohan Weerasinghe and Mike Whitaker.

The business address of each director and executive officer of Citigroup Inc. in such capacities is 388 Greenwich Street, New York, New York 10013.

Citigroup Inc. is not aware of any conflicts of interest or potential conflicts of interest between the private interests and other duties of its senior management and the interests of Citigroup Inc. that would be material in the context of any issuance of Notes. Citigroup Inc. is in compliance with the laws and regulations of the United States relating to corporate governance.

Committees of the Board of Directors

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

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

The members of the audit committee are Ellen M. Costello, Grace E. Dailey, John C. Dugan, Duncan P Hennes, Peter B. Henry, Lew W. (Jay) Jacobs IV, James S. Turley and Deborah C. Wright.

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

The members of the risk management and finance committee are Ellen M. Costello, Grace E. Dailey, Barbara Desoer, John C. Dugan, Duncan P. Hennes, Lew W. (Jay) Jacobs IV, Renée J. James, James S. Turley, Alexander R. Wynaendts and Ernesto Zedillo Ponce de León.

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

The members of the personnel and compensation committee are John C Dugan, Duncan P. Hennes, Lew W. (Jay) Jacobs IV, Gary M. Reiner, Alexander R. Wynaendts and Diana L. Taylor.

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

regarding supplier diversity, reviewing Citigroup Inc.'s business practices and reviewing Citigroup Inc.'s sustainability policies and programs, including environmental, climate change and human rights.

The members of the nomination, governance and public affairs committee are John C. Dugan, Peter B. Henry, Lew W. (Jay) Jacobs IV, Diana L. Taylor and Ernesto Zedillo Ponce de León.

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

The members of the executive committee are John C. Dugan, Barbara Desoer, Duncan P. Hennes, Peter B. Henry, Lew W. (Jay) Jacobs IV, Gary M. Reiner, Diana L. Taylor and James S. Turley.

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

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

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

The members of the ethics, conduct and culture committee are Peter B. Henry, Lew W. (Jay) Jacobs IV, Deborah C. Wright and Ernesto Zedillo Ponce de León.

Auditors

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

KPMG LLP audited the consolidated balance sheets of Citigroup Inc. as of 31 December 2019 and 2018 and the related consolidated statements of income, changes in stockholders' equity and cash flows for each of the years in the three-year period ended 31 December 2019. KPMG LLP expressed an unqualified opinion on such financial statements in its report dated 21 February 2020.

Material Contracts

Citigroup Inc. has no contracts that are material to its ability to fulfil its obligations under any Notes issued by it or CGMHI (as the case may be).

Use of Proceeds

Subject as set out below, the net proceeds of the issue of Notes by Citigroup Inc. will be used for general corporate purposes, which may include capital contributions to its subsidiaries and/or the reduction or refinancings of borrowings of Citigroup Inc. or its subsidiaries. Details of any use of proceeds may be set out in the applicable Pricing Supplement. Citigroup Inc. expects to incur additional indebtedness in the future.

Notes may be issued by Citigroup Inc. as green bonds (**Green Bonds**) or Notes for which it is Citigroup Inc.'s intention to apply the offering proceeds specifically to fund the financing or refinancing of Eligible Green Assets (as defined in the applicable Pricing Supplement), in whole or in part, in each case, where

the use of such funds supports Citigroup Inc.'s sustainable progress strategy. The applicable Pricing Supplement will indicate whether or not the Notes are intended to constitute Green Bonds and will provide additional information in relation to the intended use of proceeds in respect of any Green Bonds.

Corporate authorities

Citigroup Inc. has obtained all necessary consents, approvals and authorisations in the United States in connection with the establishment and update of the Programme, the CGMHI Deed of Guarantee and the issue and performance of the Notes. The update of the Programme and the issue of the Notes by Citigroup Inc. under the Programme was authorised by certificates of the Funding Approvers of Citigroup Inc. dated 11 February 2020 and pursuant to resolutions of the board of directors of Citigroup Inc. dated 16 January 2020. The giving of the CGMHI Deed of Guarantee was authorised by a certificate of the Funding Committee of Citigroup Inc. dated 29 August 2018.

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2020 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2020 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2020 Q3 Form 10-Q. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Offering Circular, a significant effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

Significant change and material adverse change

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2020 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2019 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

There has been no significant change in the financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2020 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements) to the date of the Citigroup Inc. Offering Circular.

DESCRIPTION OF CITIBANK, N.A.

Citibank, N.A. (**CBNA**) is an indirect wholly-owned subsidiary of Citigroup Inc., a Delaware holding company. CBNA is an affiliate of Citigroup Global Markets Limited; which is an indirect subsidiary of Citigroup Inc.. As of 31 December 2019, the total assets of CBNA and its consolidated subsidiaries represented approximately 75 per cent. of the total assets of Citigroup Inc. and its consolidated subsidiaries.

CBNA's registered offices are located at 5800 South Corporate Place, Sioux Falls, South Dakota 57108 and CBNA's principal business offices are located at 388 Greenwich Street, New York, New York 10013, telephone number +1 212 599 1000. The website of CBNA is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Offering Circular. CBNA was originally organised under the laws of the State of New York on 16 June 1812 and now is a national banking association organised under the National Bank Act of 1864 (Charter No. 1461).

CBNA is a commercial bank that, through its branches and along with its subsidiaries and affiliates, offers a wide range of retail and commercial banking and trust services to its customers throughout the United States and the world. CBNA's principal offerings include consumer finance, mortgage lending and retail banking (including commercial banking) products and services; investment banking, cash management and trade finance; and private banking products and services.

CBNA's deposits at its U.S. branches that are eligible for federal deposit insurance are insured by the Federal Deposit Insurance Corporation (the **FDIC**) and are subject to FDIC insurance assessments. However, the obligations of CBNA under any Note are not insured by the FDIC or any other regulatory agency of the United States or any other jurisdiction.

Common equity of CBNA and major shareholders

CBNA’s authorised capital stock consists of 41,501,000 shares of common stock, par value $20 per share and 1,000 shares of preferred stock, par value $1.00 per share. As at 31 December 2019, there were 37,534,553 fully paid common stock shares outstanding and 1 preferred share outstanding, with a liquidation preference of $2,100,000,000. A common stock share carries one vote, and no pre-emptive or other subscription rights or conversion rights. A preferred stock share carries no general voting rights.

All of the common equity of CBNA is owned by Citicorp LLC, which in turn is owned by Citigroup Inc..

Citi Resolution Plan (CSA, etc.) in relation to Notes issued by Citibank, N.A.

Under FDIC rules, Citibank is required to periodically prepare and submit a resolution plan to the FDIC which should enable the FDIC, as receiver, to resolve Citibank under the Federal Deposit Insurance Act in a manner that ensures that depositors receive access to their insured deposits within specified timeframes, maximizes the net present value return from the sale or disposition of its assets and minimizes the amount of any loss to be realized by the institution’s creditors. The plan must include information on resolution strategy, major counterparties and "interdependencies", among other things. Citibank submitted its 2018 resolution plan to the FDIC on 1 July 2018. It is not clear what the potential ramifications to Citibank could be if the FDIC were to determine Citibank’s resolution plan is not "credible" under the FDIC rules. In April 2019, the FDIC issued a notice of proposed rulemaking concerning whether and, if so, how to tailor and improve its resolution plan rule. The FDIC has publicly stated that the next resolution plans due by all covered insured depository institutions, which includes Citibank, will be specified in future action by the FDIC in connection with the FDIC Board’s determination with respect to any amendments to the FDIC resolution plan rule.

In addition, under Title I of the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010 (the **Dodd Frank Act**), Citigroup Inc. has developed a "single point of entry" resolution strategy and plan under the U.S. Bankruptcy Code (the **Resolution Plan**). Under Citigroup Inc.'s Resolution Plan, only Citigroup Inc., the parent holding company, would enter into bankruptcy, while Citigroup Inc.'s material legal entities (as defined in the public section of its 2019 Resolution Plan, which can be found on the Federal Reserve and FDIC websites) would remain operational and outside of any resolution or

insolvency proceedings. Citigroup Inc.'s Resolution Plan has been designed to minimize the risk of systemic impact to the U.S. and global financial systems, while maximizing the value of the bankruptcy estate for the benefit of Citigroup Inc.'s creditors. In addition, in line with the Federal Reserve's final total loss-absorbing capacity (**TLAC**) rule, Citigroup Inc. believes it has developed the Resolution Plan so that Citigroup Inc.'s shareholders and unsecured creditors bear any losses resulting from Citigroup Inc. bankruptcy or other resolution proceeding. For more information about the final TLAC rule and its consequences for debt securities, you should refer to the section "*Managing Global Risk — Liquidity Risks — Long-Term Debt — Total Loss-Absorbing Capacity (TLAC)*" in Citigroup Inc.'s most recent Annual Report on Form 10 K.

In response to feedback received from the Federal Reserve and FDIC (together, the **Agencies**), Citigroup Inc. took the following actions:

(a) Citicorp LLC (**Citicorp**), an existing wholly-owned subsidiary of Citigroup Inc., was established as an intermediate holding company (an **IHC**) for certain of Citigroup Inc.'s operating material legal entities;

(b) Citigroup Inc. executed an inter-affiliate agreement with Citicorp, Citigroup Inc.'s operating material legal entities and certain other affiliated entities pursuant to which Citicorp is required to provide liquidity and capital support to Citigroup Inc.'s operating material legal entities in the event Citigroup Inc. were to enter bankruptcy proceedings (the **Citi Support Agreement**);

(c) pursuant to the Citi Support Agreement:

  (i) Citigroup Inc. made an initial contribution of assets, including certain high-quality liquid assets and inter-affiliate loans (the **Contributable Assets**), to Citicorp, and Citicorp became the business as usual funding vehicle for Citigroup Inc.'s operating material legal entities;

  (ii) Citigroup Inc. would be obligated to continue to transfer Contributable Assets to Citicorp over time, subject to certain amounts retained by Citigroup Inc. to, among other things, meet Citigroup Inc.'s near-term cash needs;

  (iii) in the event of a Citigroup Inc. bankruptcy, Citigroup Inc. will be required to contribute most of its remaining assets to Citicorp; and

  (iv) the obligations of both Citigroup Inc. and Citicorp under the Citi Support Agreement, as well as the Contributable Assets, are secured pursuant to a security agreement.

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

On 17 December 2019, the Agencies issued feedback on the resolution plans filed on 1 July 2019 by the eight U.S. G-SIBs, including Citigroup Inc. The Agencies identified one shortcoming, but no deficiencies, in Citigroup Inc.'s resolution plan relating to governance mechanisms. Citigroup Inc. submitted a plan to address the shortcoming, which the Agencies will take into account in determining the scope of Citigroup Inc.'s targeted resolution plan due on 1 July 2021.

The obligations of CBNA under Notes issued by CBNA will not be guaranteed by Citigroup Inc, and a Citigroup Inc. bankruptcy, insolvency or resolution proceeding will not constitute an event of default with respect to any series of Notes issued by Citibank, N.A.

Accordingly, pursuant to Citigroup Inc.'s resolution plan and strategy, it is intended that CBNA remain solvent and fully operational in a Citigroup Inc. resolution proceeding, preserving its ability to fulfill its obligations on the Notes issued pursuant to this offering circular.

Board of Directors

The directors of CBNA are as follows:

Director	Title
Michael L. Corbat	Chief Executive Officer
Ellen M. Costello	
Barbara Desoer	Chair
Jane Fraser	
Duncan P. Hennes	
S. Leslie Ireland	
Diana L. Taylor	
James S. Turley	
Deborah C. Wright	

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

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

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

Committees of the Board of Directors

The standing committees of CBNA's board of directors are:

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

The members of the audit committee are Ellen M. Costello, Duncan P. Hennes, James S. Turley (Chair) and Deborah C. Wright.

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

The members of the risk management committee are Ellen M. Costello, Barbara Desoer, Duncan P. Hennes (Chair) and James S. Turley.

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

The members of the executive committee are Michael L. Corbat, Barbara Desoer (Chair) and James S. Turley.

The securitization and loan pricing committee approves certain actions related to CBNA's two credit card securitization vehicles.

The members of the securitization and loan pricing committee are Michael L. Corbat (Chair), Barbara Desoer and Duncan P. Hennes.

Auditors

CBNA's annual accounts as of 31 December 2019 and 2018 and for the years ended 31 December 2019, 2018 and 2017 were audited without qualification in accordance with generally accepted auditing standards in the United States by KPMG LLP, independent registered public accountants, 345 Park Avenue, New York, New York 10154. The auditors of CBNA have no material interest in CBNA. KPMG LLP is a member of the American Institute of Certified Public Accountants and is regulated by the U.S. Public Company Accounting Oversight Board.

CBNA is an indirect wholly-owned subsidiary of Citigroup Inc. that is fully consolidated in the financial statements of Citigroup Inc.. CBNA is not required to file or make public its financial statements under the laws of the United States and such financial statements are therefore not incorporated by reference in the CBNA Offering Circular.

CBNA does not publish interim accounts.

Use of Proceeds

Subject as set out below, a portion of the proceeds of any issue of Notes will be used by CBNA and/or its subsidiaries for general corporate purposes, which include making a profit. Details of any use of proceeds may be set out in the applicable Pricing Supplement.

Notes may be issued by CBNA as green bonds (**Green Bonds**) or Notes for which it is CBNA's intention to apply the offering proceeds specifically to fund the financing or refinancing of Eligible Green Assets (as defined in the applicable Pricing Supplement), in whole or in part, in each case, where the use of such funds supports CBNA's sustainable progress strategy. The applicable Pricing Supplement will indicate whether or not the Notes are intended to constitute Green Bonds and will provide additional information in relation to the intended use of proceeds in respect of any Green Bonds.

Material Contracts

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

Corporate Authorities

The accession of CBNA to the Programme was duly authorised by a resolution of the board of directors of CBNA on 16 January 2020, and a certificate of the duly authorised officers of CBNA dated 9 December 2020.

Legal proceedings

For a discussion of Citigroup Inc.'s and CBNA's material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Form 10 K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q1 Form 10 Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q2 Form 10 Q and (iv) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2020 Q3 Form 10-Q. Save as disclosed in the documents referenced above, neither CBNA nor any of its subsidiaries is involved in, or

has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of the CBNA Offering Circular, a significant effect on the financial position or profitability of CBNA or CBNA and its subsidiaries taken as a whole, nor, so far as CBNA is aware, are any such proceedings pending or threatened.

Significant change and material adverse change

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

There has been no significant change in the financial performance of CBNA and its subsidiaries taken as a whole since 31 December 2019 (the date of the most recent audited annual financial statements of CBNA) to the date of the CBNA Offering Circular.

DESCRIPTION OF CITIGROUP GLOBAL MARKETS HOLDINGS INC.

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

CGMHI's parent, Citigroup Inc. (**Citigroup**, or **Citi**), is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, trade and securities services and wealth management. Citi has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions.

Citigroup currently operates, for management reporting purposes, via two business segments: *Global Consumer Banking* and *Institutional Clients Group*, with the remaining operations in *Corporate/Other*.

The principal offices of CGMHI are located at 388 Greenwich Street, New York, NY 10013, telephone number +1 (212) 559-1000. CGMHI was incorporated in New York on 23 February 1977 and is the successor to Salomon Smith Barney Holdings Inc.. On 7 April 2003, CGMHI filed a Restated Certificate of Incorporation changing its name from Salomon Smith Barney Holdings Inc. to Citigroup Global Markets Holdings Inc.. CGMHI's Federal Employee Identification Number (**FEIN** or **EIN**) issued by the US Internal Revenue Service is 11-2418067. The website of CGMHI is http://www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Offering Circular.

Institutional Clients Group

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

ICG revenue is generated primarily from fees and spreads associated with these activities. *ICG* earns fee income for assisting clients with transactional services and clearing, and providing brokerage and investment banking services and other such activities. Such fees are recognized at the point in time when the Citigroup's performance under the terms of a contractual arrangement is completed, which is typically at the trade/execution date or closing of a transaction. Revenue generated from these activities is recorded in *Commissions and fees* and *Investment banking*. Revenue is also generated from assets under custody and administration, which is recognized as/when the associated promised service is satisfied, which normally occurs at the point in time the service is requested by the customer and provided by Citi. Revenue generated from these activities is primarily recorded in *Fiduciary fees*.

In addition, as a market maker, *ICG* facilitates transactions, including holding product inventory to meet client demand, and earns the differential between the price at which it buys and sells the products. These price differentials and the unrealized gains and losses on the inventory are recorded in *Principal transactions* (for additional information on *Principal transactions* revenue, see Note 3 to CGMHI's Consolidated Financial Statements included in the CGMHI 2019 Annual Report and Note 2 to CGMHI's Consolidated Financial Statements included in the CGMHI 2020 Half-Yearly Financial Report).

The amount and types of *Markets* revenues are impacted by a variety of interrelated factors, including market liquidity; changes in market variables such as interest rates, foreign exchange rates, equity prices, commodity prices and credit spreads, as well as their implied volatilities; investor confidence; and other macroeconomic conditions. Assuming all other market conditions do not change, increases in client activity levels or bid/offer spreads generally result in increases in revenues. However, changes in market

conditions can significantly impact client activity levels, bid/offer spreads and the fair value of product inventory. For example, a decrease in market liquidity may increase bid/offer spreads, decrease client activity levels and widen credit spreads on product inventory positions.

ICG's management of the *Markets* businesses involves daily monitoring and evaluation of the above factors at the trading desk as well as the country level. ICG does not separately track the impact on total *Markets* revenues of the volume of transactions, bid/offer spreads, fair value changes of product inventory positions and economic hedges because, as noted above, these components are interrelated and are not deemed useful or necessary individually to manage the *Markets* businesses at an aggregate level.

In the *Markets* businesses, client revenues are those revenues directly attributable to client transactions at the time of inception, including commissions, interest or fees earned. Client revenues do not include the results of client facilitation activities (e.g., holding product inventory in anticipation of client demand) or the results of certain economic hedging activities.

For more information on ICG's business activities, see "Institutional Clients Group" in the Citigroup Inc. 2019 Form 10-K.

ICG's international presence is supported by trading floors in approximately 80 countries and a proprietary network in 97 countries and jurisdictions. At 30 September 2020, *ICG* had $1.7 trillion in assets and $925 billion in deposits, while two of its businesses—securities services and issuer services—managed $21.5 trillion in assets under custody compared to $20.3 trillion at 31 December 2019 and $20.4 trillion at 30 June 2020.

Description of corporate structure/governance

Corporate system

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

Corporate objects

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

Authorised and issued share capital

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

Voting power of shareholders

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

Election of directors

The directors of CGMHI are as follows:

Name	Title
Scott L. Flood	See below
Shawn K. Feeney	See below

The other officers of CGMHI are as follows:

Name	Title
Shawn K. Feeney	Chief Executive Officer/Chairman/President
Daniel S. Palomaki	Chief Financial Officer
Daniel S. Palomaki	Chief Accounting Officer
Charles Marquardt	Controller
Gonzalo Martin	Treasurer
Victor Spadafora	Assistant Treasurer
Scott L. Flood	General Counsel/Secretary
Donald Bendernagel	Assistant Secretary
Sarah Blotner	Assistant Secretary
Robert F. Klein	Assistant Secretary
Stacey Berg Keller	Assistant Secretary
Myongsu Kong	Assistant Secretary
Moshe Malina	Assistant Secretary
Anne E. Moses	Assistant Secretary
Rachel Stine	Assistant Secretary
Ronny Ostrow	Assistant Secretary
Sofia Rahman	Assistant Secretary
Elizabeth Zidones	Assistant Secretary

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

Notes Committee
Stuart Crouch
Faial Essa
Gonzalo Martin
Mark Mason
Daniel S. Palomaki
Michael Verdeschi

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

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

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

Audit Committee

CGMHI does not have an audit committee.

Dividends

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

Liquidation, dissolution or winding up; pre-emptive rights

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

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

Preferred stock

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

Auditors

CGMHI's annual accounts as of 31 December 2019 and 2018 and for the years ended 31 December 2019, 2018 and 2017 were audited without qualification in accordance with generally accepted auditing standards in the United States by KPMG LLP, independent registered public accountants, 345 Park Avenue, New York, New York 10154. The auditors of CGMHI have no material interest in CGMHI. KPMG LLP is a member of the American Institute of Certified Public Accountants and is regulated by the U.S. Public Company Accounting Oversight Board.

Use of Proceeds

Subject as set out below, a portion of the proceeds of any issue of Notes will be used by CGMHI and/or its subsidiaries for general corporate purposes, which include making a profit. Details of any use of proceeds may be set out in the applicable Pricing Supplement.

Notes may be issued by CGMHI as green bonds (**Green Bonds**) or Notes for which it is CGMHI's intention to apply the offering proceeds specifically to fund the financing or refinancing of Eligible Green Assets (as defined in the applicable Pricing Supplement), in whole or in part, in each case, where the use of such funds supports CGMHI's sustainable progress strategy. The applicable Pricing Supplement will indicate whether or not the Notes are intended to constitute Green Bonds and will provide additional information in relation to the intended use of proceeds in respect of any Green Bonds.

CGMHI may also issue Notes as social bonds (Social Bonds) or Notes for which it is CGMHI's intention to apply the offering proceeds specifically to fund the financing or refinancing in whole or in part a portion of Citigroup's portfolio of affordable housing assets. The applicable Pricing Supplement will indicate whether or not the Notes are intended to constitute Social Bonds and will provide additional information in relation to the intended use of proceeds in respect of any Social Bonds.

Material Contracts

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

Corporate Authorities

The accession of CGMHI to the Programme was duly authorised by a resolution of the board of directors of CGMHI on 29 June 2018 and the update of the Programme has been duly authorised by certificates of the Notes Committee of CGMHI dated 14 December 2018 and 29 March 2019.

Legal proceedings

For a discussion of CGMHI's material legal and regulatory matters, see Note 16 to the Consolidated Financial Statements included in the CGMHI 2019 Annual Report and Note 13 to the Consolidated Financial Statements included in the CGMHI 2020 Half-Yearly Financial Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Notes 16 and 13 (as specified above) are a part, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Q3 Form 10-Q. Save as disclosed in the documents referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of the CGMHI Offering Circular, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

Significant change and material adverse change

There has been no significant change in the consolidated financial or trading position of CGMHI and its subsidiaries taken as a whole since 30 June 2020 (the date of the most recently published unaudited interim financial statements of CGMHI) and there has been no material adverse change in the financial position or prospects of CGMHI and its subsidiaries taken as a whole since 31 December 2019 (the date of the most recently published audited annual financial statements of CGMHI).

There has been no significant change in the financial performance of CGMHI and its subsidiaries as a whole since 30 June 2020 (the date of the most recently published unaudited interim financial statements of CGMHI) to the date of the CGMHI Offering Circular.

DESCRIPTION OF CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

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

As of 8 December 2020, the issued share capital of CGMFL is two million one hundred and sixty nine Euro (EUR2,000,169) divided into:

- one (1) share with a nominal value of one Euro (EUR1.-) *(action de commandité,* the **Unlimited Share**) held by Citigroup Global Markets Funding Luxembourg GP S.à r.l., a private limited liability company *(société à responsabilité limitée)* incorporated under the laws of Luxembourg, having its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, having a share capital of twenty-seven thousand and five hundred Euro (EUR27,500) and registered with the Register of Trade and Companies of Luxembourg under number B 169.149 (the **Unlimited Shareholder**);

- one million nine hundred ninety-nine thousand nine hundred ninety-nine (1,999,999) limited ordinary shares with a nominal value of one Euro (EUR1.-) each *(actions de commanditaire*, the **Limited Shares**) held (i) by the Unlimited Shareholder for one (1) Limited Share and (ii) by Citigroup Global Markets Limited (**CGML**), a private limited company, incorporated under the laws of the United Kingdom, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, registration number 1763297 for one million nine hundred ninety-nine thousand nine hundred ninety-eight (1,999,998) Limited Shares (the **Limited Shareholders** and together with the Unlimited Shareholder the **Shareholders**); and

- one hundred and sixty nine (169) classes of limited preference shares with a nominal value of one Euro (EUR1.-) each held by CGML.

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

CGMFL's registered office is situated at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and the telephone number is +352 45 14 14 447. The website of CGMFL is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Offering Circular.

The amended and restated articles (*statuts coordonnés*) of CGMFL dated 17 January 2020, dated 20 February 2020, dated 13 March 2020, dated 20 March 2020, dated 20 April 2020, dated 20 May 2020, dated 9 July 2020, dated 12 August 2020 and dated 14 September 2020 (the **Articles**) have been published in the "*Recueil Électronique des Sociétés et Associations*" on 27 March 2020, on 3 June 2020, on 5 June 2020, on 10 June 2020, on 1 September 2020, on 22 September 2020, on 4 November. 2020 and on 12 November 2020. The Articles have further been amended by a notarial deed dated 16 October 2020 which has been published in the "*Recueil Électronique des Sociétés et Associations*" on 13 November 2020. The Articles have been further amended by a notarial deed dated 8 November 2020 and by a notarial deed dated 27 November 2020 which have not yet been published in the "*Recueil Électronique des Sociétés et Associations*" as of the date of this Offering Circular.

Management of CGMFL

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

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

- Ms. Alberta Brusi, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;
- Mr. Vincent Mazzoli, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg; and
- Mr. Jonas Bossau, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg.

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

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

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

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

Vincent Mazzoli has been with Citigroup for over 23 years and has had several responsibilities in Operations, Investor Services product, control and governance. He is a member of the EMEA Issuance Solutions team within the Multi-Asset Group.

Vincent Mazzoli is a board member of Citigroup Global Markets Funding Luxembourg GP S.à r.l.

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

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

Jonas Bossau has been with Citi in Luxembourg for over 30 years.

Since 2008 he has been in charge of the Luxembourg Client Executive team responsible for managing some of the largest institutional custody and fund administration clients of Citi in Luxembourg. Jonas was instrumental in creating and implementing the Global Custody product offering in Citi Luxembourg.

Jonas Bossau was appointed as Manager on 20 July 2018 for an unlimited duration.

There are no potential conflicts of interest existing between any duties owed to CGMFL by the board of managers listed above and their private interests and/or other duties. There are no principal activities performed by the board of managers outside of CGMFL which are significant with respect to CGMFL.

Principal activities

As set out in Clause 4 in the Articles of CGMFL, the corporate object of CGMFL is the granting of loans or other forms of funding directly or indirectly in whatever form or means to any entities belonging to

the same group (e.g. including, but not limited to, by subscription of bonds, debentures, other debt instruments, advances, the granting of pledges or the issuing of other guarantees of any kind to secure the obligations of any entities, through derivatives or otherwise).

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

CGMFL may also:

(ii) grant security for funds raised, including notes and other debt or equity instruments issued, and for the obligations of CGMFL; and

(iii) enter into all necessary agreements, including, but not limited to underwriting agreements, marketing agreements, management agreements, advisory agreements, administration agreements and other contracts for services, selling agreements, deposit agreements, fiduciary agreements, hedging agreements, interest and/or currency exchange agreements and other financial derivative agreements, bank and cash administration agreements, liquidity facility agreements, credit insurance agreements and any agreements creating any kind of security interest.

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

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

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

Corporate Governance

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

Share Capital

As of 8 December 2020, CGMFL has a share capital of two millon one hundred and sixty nine Euro (EUR2,000,169), represented by two million one hundred and sixty nine (2,000,169) shares, divided into (i) one million nine hundred ninety-nine thousand nine hundred ninety-nine (1,999,999) Limited Shares, (ii) one (1) Unlimited Share and (iii) one hundred and sixty nine (169) classes of limited preference shares (the **Preference Shares**), each having a nominal value of one Euro (EUR1). 500,000 of the limited shares and the unlimited share have been partly paid up and the Preference Shares have been fully paid up, for an amount of five hundred and seventeen thousand one hundred three Euro and seventy six cents (EUR517,103.76).

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

	Limited Shares:	Unlimited Share:	Preference Share	Subscription Price in Euro
Citigroup Global Markets Limited	1,999,998	-		499,999.50
	-	-	169	17,103.76
Total Shares/Subscription Price	**1,999,999**	**1**	169	517,103.76

Total Capitalisation: EUR2,000,169

CGMFL has an authorised capital of one hundred thousand Euro (EUR100,000.-) represented by a maximum of one hundred thousand (100,000) limited preference shares, having a nominal value of one Euro (EUR1) each and which may be divided into different classes. As of 10 December 2020, ninety-nine thousand nine hundred eighty three Euro (EUR99,983) of such authorised capital remains available.

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

CGMFL's approved statutory auditor *(réviseur d'enterprises agréé)* is KPMG Luxembourg Société Coopérative (formerly KPMG Luxembourg S.à r.l.), incorporated and existing under Luxembourg law, having its registered office at 39, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Register of Commerce and Companies of Luxembourg (*Registre de commerce et des sociétés*, Luxembourg) under number B 149 133 (**KPMG Luxembourg**), who has been reappointed for a period of five (5) years until the 2022 audit, by a resolution of the sole shareholder of CGMFL dated 3 May 2018. KPMG Luxembourg is a member of the Institut des Réviseurs d'Entreprises.

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

KPMG Luxembourg audited the CGMFL 2019 Annual Report and the CGMFL 2018 Annual Report in accordance with Directive 2014/56/EU and Regulation (EU) 537/2014. KPMG Luxembourg expressed an unqualified opinion on the CGMFL 2019 Annual Report and the CGMFL 2018 Annual Report.

Taxation

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

Employees

CGMFL has no employees.

Accounts

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

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

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

Material Contracts

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

Use of Proceeds

Subject as set out below, the net proceeds of the issue of Notes by CGMFL will be used primarily to grant loans or other forms of funding to Citigroup Global Markets Limited and any entity belonging to the same group, and may be used to finance CGMFL itself. Details of any use of proceeds may be set out in the applicable Pricing Supplement.

Notes may be issued by CGMFL as green bonds (**Green Bonds**) or Notes for which it is CGMFL's intention to apply the offering proceeds specifically to fund the financing or refinancing of Eligible Green Assets (as defined in the applicable Pricing Supplement), in whole or in part, in each case, where the use of such funds supports CGMFL's sustainable progress strategy. The applicable Pricing Supplement will indicate whether or not the Notes are intended to constitute Green Bonds and will provide additional information in relation to the intended use of proceeds in respect of any Green Bonds.

Corporate authorities

The issuance of the Notes by CGMFL and any other relevant corporate actions in relation to the issuance of the Notes have been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 26 June 2013, 24 September 2013, 24 September 2014, 25 September 2015, 16 December 2015, 7 December 2016, 14 December 2017, 21 November 2018, 10 December 2018, 23 January 2019, 5 December 2019 and 10 December 2020.

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2020 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2020 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2020 Q3 Form 10-Q. Save as disclosed in the documents referenced above, CGMFL has not been involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months preceding the date of the CGMFL Offering Circular, a significant effect on CGMFL's financial position or profitability nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

Significant change and material adverse change

There has been no significant change in the financial or trading position of CGMFL since 30 June 2020 (the date of its most recently published unaudited interim financial statements) and there has been no material adverse change in the financial position or prospects of CGMFL since 31 December 2019 (the date of its most recently published audited annual financial statements).There has been no significant change in the financial performance of CGMFL since 30 June 2020 (the date of its most recently published unaudited interim financial statements) to the date of the CGMFL Offering Circular.

All Monies Guarantee Granted by CGML

On 11 May 2017 CGML granted a guarantee (the form of which is set out on pages 159 – 162 below) under which CGML unconditionally and irrevocably guarantees payment of all sums payable by CGMFL in respect of any liability of CGMFL of any kind and in any currency (whether present or future, actual or contingent and whether incurred alone or jointly with another) together with all the charges, commission, interest and expenses payable by CGMFL in connection with the relevant liability (the **All Monies Guarantee**). The All Monies Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank *pari passu* (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of CGML.

While the All Monies Guarantee given by CGML will cover cash payment obligations of CGMFL under its Notes, the All Monies Guarantee does not materially change the position of Noteholders as all obligations of CGMFL in connection with the Notes are already guaranteed by CGML under the existing CGMFL Deed of Guarantee. The All Monies Guarantee is without prejudice to, and does not affect in any way, the CGMFL Deed of Guarantee or CGML's obligations under the CGMFL Deed of Guarantee.

DESCRIPTION OF CITIGROUP GLOBAL MARKETS LIMITED

Citigroup Global Markets Limited (**CGML**) is a private company limited by shares and was incorporated in England and Wales on 21 October 1983. CGML operates under the laws of England and Wales, including the Companies Act, and is domiciled in England. Its registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and its telephone number is +44 (0)20 7986 4000. The registration number of CGML is 01763297 on the register maintained by Companies House. The website of CGML is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Offering Circular.

Directors of CGML

The directors of CGML are:

Name	Position at CGML
Diana Lancaster Taylor	Director
James David Kempster Bardrick	Director (CEO)
Leonardo Arduini	Director
Richard Frank Goulding	Director
Cyrus Ardalan	Director (Chairman)
Francis Michael Mannion	Director
Deepak Jain	Director

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

Principal activities

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

Corporate Governance

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

Share capital of CGML and major shareholders

As at 30 June 2020, the fully paid up issued share capital of CGML was U.S.$1,499,626,620 made up of 1,499,626,620 ordinary shares of a par value of U.S.$1 each.

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

Auditor of CGML

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

KPMG LLP audited the financial statements of CGML for the fiscal years ended 31 December 2018 and 31 December 2019 in accordance with Directive 2014/56/EU and Regulation (EU) 537/2014 and expressed an unqualified opinion on such financial statements in its reports dated 10 April 2019 and 24 April 2020.

Material Contracts

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

Corporate authorities

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

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2020 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2020 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2020 Q3 Form 10 Q. Save as disclosed in the documents referenced above, CGML is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGML is aware) in the twelve months preceding the date of the CGMFL Offering Circular which may have or have in such period had a significant effect on the financial position or profitability of CGML or CGML and its subsidiaries as a whole.

Significant change and material adverse change

There has been (i) no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 30 June 2020 (the date of its most recently published unaudited interim financial statements) and (ii) no material adverse change in the financial position or prospects of CGML or CGML and its subsidiaries as a whole since 31 December 2019 (the date of its most recently published audited annual financial statements).

There has been no significant change in the financial performance of CGML and its subsidiaries as a whole since 30 June 2020 (the date of its most recently published unaudited interim financial statements) to the date of the CGMFL Offering Circular.

DOCUMENTS OBTAINABLE FREE OF CHARGE

1. For the period of 12 months following the date of this Offering Circular, copies of the following documents will be obtainable free of charge in electronic form and obtainable (in the case of (j) below, where the relevant Notes are not listed on the Euro MTF market of the Luxembourg Stock Exchange or the Euro MTF Professional Segment, by a holder only), during normal business hours free of charge on any weekday (Saturdays, Sundays and public holidays excepted), at the specified office of the Fiscal Agent and each of the other Paying Agents and at the registered office of CGMFL at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg:

   (a) the Fiscal Agency Agreement, as amended or supplemented (which includes the form of the Global Registered Note Certificates and the definitive Registered Note Certificates);

   (b) the Dealership Agreement, as amended or supplemented;

   (c) any Swedish Agency Agreement and the Finnish Securities Issuing and Paying Agency Agreement, in each case, once entered into in respect of the Swedish Notes and the Finnish Notes, respectively;

   (d) the CGMHI Deed of Guarantee, as amended or supplemented;

   (e) the CGMFL Deed of Guarantee, as amended or supplemented;

   (f) the Deeds of Covenant, as amended or supplemented;

   (g) the Rule 144A Deed Polls, as amended or supplemented;

   (h) the Articles of Association and By-Laws of CBNA;

   (i) the 2013 Citigroup Inc. Offering Circular, the 2013 CGMFL Offering Circular, the January 2015 Citigroup Inc. Offering Circular, the January 2015 CGMFL Offering Circular, the December 2015 Citigroup Inc. Offering Circular, the December 2015 CGMHI Offering Circular, the December 2015 CGMFL Offering Circular, the December 2016 Citigroup Inc. Offering Circular, the December 2016 CGMHI Offering Circular, the December 2016 CGMFL Offering Circular, the January 2017 Offering Circular Supplement, the December 2017 Citigroup Inc. Offering Circular, the December 2017 CGMHI Offering Circular, the December 2017 CGMFL Offering Circular, the July 2018 Offering Circular Supplement, the December 2018 Citigroup Inc. Offering Circular, the December 2018 CGMHI Offering Circular, the December 2018 CGMFL Offering Circular, the March 2019 Offering Circular Supplement. the August 2019 Offering Circular Supplement, the December 2019 Citigroup Inc. Offering Circular, the December 2019 CGMHI Offering Circular and the December 2019 CGMFL Offering Circular;

   (j) each Pricing Supplement;

   (k) a copy of this Offering Circular together with any supplement to this Offering Circular or further Offering Circular;

   (l) the annual report and audited consolidated financial statements of Citigroup Inc. for the years ended 31 December 2019 and 31 December 2018, the annual report and audited consolidated financial statements of CGMHI for the years ended 31 December 2019 and 31 December 2018, the annual report and audited non-consolidated financial statements of CGMFL for the period ended 31 December 2019 and 31 December 2018 and the annual report and audited consolidated financial statements of the CGMFL Guarantor for the years ended 31 December 2019 and 2018, in each case together with any relevant audit reports prepared in connection therewith; and

(m) the most recently published interim unaudited consolidated financial statements of Citigroup Inc., the most recently published interim unaudited consolidated financial statements of CGMHI, the most recent unaudited interim non-consolidated financial statements of CGMFL and the most recent unaudited interim non-consolidated financial statements of the CGMFL Guarantor.

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

3. For the period of 12 months following the date of this Offering Circular, copies of the following documents will be available as set out below:

(i) the Restated Certificate of Incorporation and By-Laws of Citigroup Inc., at https://www.ise.ie/debt_documents/Compiled%20COI%20and%20by%20laws%20of%20Citigroup%20Inc._ea4d4037-22fc-4fef-9db9-c588a9d0f052.pdf;

(ii) the Restated Certificate of Incorporation and By-Laws of CGMHI, at https://www.ise.ie/debt_documents/Cert%20of%20Incorp_By-Laws%20of%20CGMHI%20(1)_787dc93d-0a67-450d-a470-7fe207534b95.pdf;

(iii) the articles of incorporation of CGMFL, at https://www.ise.ie/debt_documents/Articles%20of%20Association%20of%20Citigroup%20Global%20Markets%20Funding%20Luxembourg%20S.C.A_a4201b67-8a7e-4210-8eba-343e5ab254a3.pdf; and

(iv) the articles of association of the CGMFL Guarantor, at https://www.ise.ie/debt_documents/CGML%20Articles%20of%20Association_21fa092b-f7c7-488d-a700-4e1cbcd3fe44.pdf.

In addition to the above, an electronic copy of this Offering Circular and each document incorporated by reference in this Offering Circular is, and an electronic copy of any supplement to this Offering Circular will be, available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, each Issuer may from time to time issue notes (together, the **Securities**) including, for the avoidance of doubt, Notes issued under this Offering Circular denominated or payable in any currency, subject as set out herein. The applicable terms of any Securities will be agreed between the Issuer and, where applicable, the relevant Dealer prior to the issue of the Securities and will be set out in the terms and conditions of the Securities which, for the purpose of Notes issued pursuant to this Offering Circular, shall mean the "Terms and Conditions of the Notes" endorsed on, scheduled to, or incorporated by reference into, the Notes, as modified and/or replaced by the applicable Pricing Supplement, as attached to, or endorsed on, such Notes.

The maximum aggregate principal amount of Securities outstanding at any one time under the Programme will not exceed U.S.$60,000,000,000 or its equivalent in other currencies. For the purpose of calculating the U.S. dollar equivalent of the aggregate principal amount of Securities issued under the Programme from time to time:

(a) the U.S. dollar equivalent of Securities denominated in another currency shall be determined as of the date of agreement to issue such Notes (the **Agreement Date**) on the basis of the forward rate for the sale of the U.S. dollar against the purchase of such currency in the London foreign exchange market quoted by any leading bank selected by the relevant Issuer on the Agreement Date;

(b) the U.S. dollar equivalent of Dual Currency Notes, Partly Paid Notes and Underlying Linked Notes shall be calculated in the manner specified above by reference to the original principal amount of such Notes; and

(c) the principal amount of Zero Coupon Notes and other Notes issued at a discount or a premium shall be deemed to be the net proceeds received by the relevant Issuer for the relevant issue of Notes.

GENERAL INFORMATION RELATING TO THE ISSUE OF NOTES UNDER THIS OFFERING CIRCULAR

1. Application has been made to the Luxembourg Stock Exchange for Notes (i) to be admitted to trading on the Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange and (ii) in the case of Notes to be issued to qualified investors (within the meaning of the Prospectus Act 2019), to be admitted to trading on the Euro MTF Professional Segment and to be listed on th Official List of the Luxembourg Stock Exchange. The Euro MTF is not a regulated market for the purposes of the Directive 2014/65/EU.

   As specified in the applicable Pricing Supplement, an issue of Notes may or may not be listed or admitted to trading, as the case may be, on the Euro MTF or the Euro MTF Professional Segment as may be agreed between the Issuer and the relevant Dealer.

2. Notes have been accepted for clearance through Euroclear, Clearstream, Luxembourg and DTC. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855, Grand Duchy of Luxembourg and the address of DTC is 55 Water Street, New York, New York 10041, United States.

   The Issuer may make an application for any Notes issued by it in registered form (other than Notes represented by a Combined Global Registered Note Certificate) to be accepted for trading in book-entry form by DTC. The Common Code or CUSIP, as applicable, and the International Securities Identification Number (**ISIN**) for each Tranche of Notes will be set out in the applicable Pricing Supplement.

3. The Issuer may make an application for clearance of Notes through Euroclear Sweden and Euroclear Finland. The address of Euroclear Sweden is Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, the address of Euroclear Finland is Euroclear Finland Ltd., Visiting Address, Urho Kekkosen katu 5C, PO Box 1110 00101 Helsinki, Finland.

4. None of the Issuers, the CGMHI Guarantor and the CGMFL Guarantor will provide any post-issuance information, except if required by any applicable laws and regulations.

5. The Legal Entity Identifier of each of the Issuers is as follows:

Citigroup Inc.:	6SHGI4ZSSLCXXQSBB395
Citibank, N.A.:	E57ODZWZ7FF32TWEFA76
Citigroup Global Markets Holdings Inc.:	82VOJDD5PTRDMVVMGV31
Citigroup Global Markets Funding Luxembourg S.C.A.:	549300EVRWDWFJUNNP53

6. The Legal Entity Identifier of each of the Guarantors is as follows:

   Citigroup Global Markets Limited (i.e. the CGMFL Guarantor): XKZZ2JZF41MRHTR1V493

   Citigroup Inc. (i.e. the CGMHI Guarantor): 6SHGI4ZSSLCXXQSBB395

7. Information relating to the past and further performance and volatility of any relevant Underlying is available from internationally recognised published or electronically displayed sources, including the relevant Electronic Page specified in the applicable Pricing Supplement.

8. Information relating to historic interest rates in the case of Floating Rate Notes is available from internationally recognised published or electronically displayed sources, including the Page or, as the case may be, page referred to in the applicable Floating Rate Option (or any relevant Electronic Page), in each case, as specified in the applicable Pricing Supplement.

9. Green Bonds

Where Notes are issued as "Green Bonds" or Notes for which it is the relevant Issuer's intention to apply the offering proceeds specifically to fund the financing or refinancing of relevant eligible green assets, the net proceeds of the sale of the Notes will be allocated to finance or refinance, amongst other things, loans and/or investments made by Citigroup Inc. and its subsidiaries (the Group) for assets or projects that meet specified green bond eligibility criteria, as described in the applicable Pricing Supplement.

The Group green bond eligibility criteria reflect good practices for supporting the transition to a low-carbon economy through projects in areas including, but not necessarily limited to, the following: renewable energy; energy efficiency; sustainable transportation; water quality and conservation; and green building.

The eligible assets will be screened against the relevant green bond eligibility criteria, management of the proceeds of any such Notes will be supervised and monitored and information about any Green Bonds issued will be published, all as described in the applicable Pricing Supplement.

10. Social Bonds issued by CGMHI

Where Notes issued by CGMHI are issued as "Social Bonds" or Notes for which it is CGMHI's intention to apply the offering proceeds specifically to fund the financing or refinancing of affordable housing assets, the net proceeds of the sale of the Notes will be allocated to finance or refinance in whole or in part a portion of Citigroup’s portfolio of affordable housing assets.

This portfolio consists of selected eligible financing instruments primarily intended to finance the construction, rehabilitation, and/or the preservation of quality affordable housing for low- and moderate-income populations in the United States, as further described in Citigroup’s Social Bond Framework for Affordable Housing, available on Citigroup’s Investor Relations website.

The applicable Pricing Supplement will indicate whether or not the Notes are intended to constitute Social Bonds and will provide additional information in relation to the intended use of proceeds in respect of any Social Bonds.

ISSUE OF NOTES

Notes will be issued on a continuous basis in series (each a **Series**). The Notes of each Series are intended to be interchangeable with all other Notes of that Series.

Each Series of Notes may be issued in tranches (each a **Tranche**) having different issue dates but the terms otherwise identical to other Tranches constituting such series (or identical other than in respect of the first payment of interest).

The specific terms of each Tranche will be set forth in the applicable Pricing Supplement.

FORM OF CGMHI DEED OF GUARANTEE

The form of the CGMHI Deed of Guarantee, as amended by the Programme Limit Increase Letter dated 17 September 2018, is set out below.

THIS DEED OF GUARANTEE is made on 21 December 2015 by Citigroup Inc. (the **Guarantor**) in favour of the Relevant Account Holders (as defined in the Deed of Covenant referred to below) and the holders for the time being of Notes (as defined below) issued by CGMHI in relation to which Citigroup Inc. is shown as the Guarantor in the applicable Issue Terms. Each Relevant Account Holder and each holder of a Note is a **Holder**.

WHEREAS:

(A) Citigroup Inc., Citigroup Global Markets Holdings Inc. (**CGMHI**) and Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL**). and Citigroup Global Markets Limited have entered into a Citi U.S.$60,000,000,000 Global Medium Term Note Programme (as amended and/or supplemented from time to time, the **Programme**) under which each of CGMFL, CGMHI and Citigroup Inc. may issue Notes (as defined below);

(B) Notes issued by CGMHI on and after the date hereof are issued with the benefit of this Deed of Guarantee (other than any Notes issued so as to be consolidated and form a single Series with any Notes issued prior to the date hereof), in each case where Citigroup Inc. is shown as the Guarantor in the applicable Issue Terms;

(C) Notes issued by Citigroup Inc. and CGMFL are not guaranteed by the Guarantor and do not have the benefit of this Deed of Guarantee; and

(D) CGMHI has executed a Deed of Covenant dated 21 December 2015 (the **CGMHI Deed of Covenant**, which expression includes the same as it may be amended, supplemented or restated from time to time) relating to Global Registered Note Certificates in respect of English Law Notes issued by CGMHI pursuant to the Programme. References herein to the CGMHI Deed of Covenant shall not apply in relation to New York Law Notes.

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS

As defined herein:

Notes means all Notes (including the Global Registered Note Certificates to be delivered in respect of the relevant Notes) issued by CGMHI under the Programme and shall include English Law Notes (which expression shall include Swedish Notes and Finnish Notes) and New York Law Notes.

Where Citigroup Inc. is shown as the Guarantor in the applicable Issue Terms, that shall be conclusive evidence that the Notes have the benefit of this Deed of Guarantee.

Terms used but not defined herein shall bear the meaning given to them in the Fiscal Agency Agreement dated 21 December 2015 relating to the Programme (as amended, restated and/or supplemented from time to time).

2. DEED OF GUARANTEE

Subject as provided herein, the Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Holder that if, for any reason, CGMHI does not either pay any sum payable by it to such Holder in respect of any Note or under the Deed of Covenant, as the case may be, including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing, or deliver any amount deliverable by it to or for such Holder in respect of any Note or under the CGMHI Deed of Covenant, as the case may

be, in any case as and when the same shall become either due and payable or due and deliverable, as the case may be, under any of the foregoing, the Guarantor will duly and promptly pay or deliver, as the case may be, to such Holder on demand the sum or the amount (as to which the certificate of such Holder shall in the absence of manifest error be conclusive) payable or deliverable, as the case may be, by CGMHI to or for such Holder. For the avoidance of doubt, the provisions of this Deed of Guarantee shall apply only in connection with Notes in relation to which Citigroup Inc. is shown as the Guarantor in the applicable Issue Terms.

3. GUARANTOR AS PRINCIPAL OBLIGOR

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

4. GUARANTOR'S OBLIGATIONS CONTINUING

The Guarantor's obligations under this Deed of Guarantee are and will remain in full force and effect by way of continuing security until no sum and/or amount remains payable and/or deliverable, as the case may be under any Note or the CGMHI Deed of Covenant. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Holder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

5. REPAYMENT OR REDELIVERY TO CGMHI

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

6. INDEMNITY

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

7. STATUS OF DEED OF GUARANTEE

The payment and delivery obligations of the Guarantor under this Deed of Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and rank and

will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

8. SETTLEMENT CONDITIONAL

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

9. NO PRIOR ACTION REQUIRED

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

(a) to make any demand of CGMHI, save, where applicable, for the presentation of the relevant Note;

(b) to take any action or obtain judgment in any court against CGMHI; or

(c) to make or file any claim or proof in a winding-up or dissolution of CGMHI,

and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Note.

10. POSTPONEMENT OF GUARANTOR'S RIGHTS

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

(a) to claim any contribution from any other guarantor of CGMHI's obligations under or in respect of the Notes or the CGMHI Deed of Covenant;

(b) to take the benefit (in whole or in part) of any security enjoyed in connection with the Notes or the CGMHI Deed of Covenant by any Holder; or

(c) to be subrogated to the rights of any Holder against CGMHI in respect of amounts paid by the Guarantor under this Deed of Guarantee.

11. TAXATION

The Guarantor undertakes in favour of each Holder that, in relation to any payment to be made by it under this Deed, it will comply with any taxation provisions of the Conditions applicable to the Guarantor (including, for the avoidance of doubt, the "gross-up" provisions (if any)) to the extent that they apply to any such payments as if those provisions had been set out in full in this Deed.

Where any Notes are settled by the Guarantor pursuant to this Deed of Guarantee by delivery of an asset or assets, such delivery shall be made at the risk of the relevant Holders. All costs, taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer, withholding

taxes or tax on income profits or gains and/or other costs, duties or taxes arising from the delivery of the asset(s) in respect of a Note (**Expenses**) shall be for the account of the relevant Holder and no delivery of any asset shall be made until all such Expenses have been paid to the satisfaction of the Guarantor by the relevant Holder.

12. POWER TO EXECUTE

The Guarantor hereby warrants, represents and covenants with each Holder that it has all corporate power, and that it has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed of Guarantee, and that this Deed of Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms.

13. DEPOSIT OF DEED OF GUARANTEE

This Deed of Guarantee shall take effect as a deed poll for the benefit of each Holder from time to time and for the time being, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor. This Deed of Guarantee shall be deposited with and held by the Fiscal Agent at its specified office (being, at the date of this Deed of Guarantee, at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom) until all the obligations of the Guarantor have been discharged in full.

14. PRODUCTION OF DEED OF GUARANTEE

The Guarantor hereby acknowledges the right of every Holder to the production of, and the right of every Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed of Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Holder, and that each Holder shall be entitled severally to enforce the said obligations against the Guarantor.

15. STAMP DUTIES

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Holder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

16. PARTIAL INVALIDITY

If at any time any provision thereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

17. NOTICES

All notices, demands and other communications to the Guarantor hereunder shall be made in writing (by letter) and shall be sent to the Guarantor at:

Citigroup Inc.
388 Greenwich Street
New York
New York 10013
United States
Attention: Company Secretary

or to such other address or for the attention of such other person or department as the Guarantor has notified to the Holders in the manner prescribed for the giving of notices in connection with the Notes.

Every notice, demand or other communication sent in accordance with this Clause 17 shall be effective upon receipt by the Guarantor PROVIDED THAT any such notice, demand or other communication which would otherwise take effect on a day which is not a business day in the place of the Guarantor or after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

18. GOVERNING LAW

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with this Deed of Guarantee are governed by, and shall be construed in accordance with, English law.

IN WITNESS whereof the Guarantor has caused this Deed of Guarantee to be duly executed on the day and year first above mentioned.

Executed as a deed)
by **CITIGROUP INC**.)
acting by)

acting under the authority of that
company, in the presence of:

Witness's Signature:
Name:
Address:

FORM OF CGMFL DEED OF GUARANTEE

The form of the CGMFL Deed of Guarantee is set out below.

THIS DEED OF GUARANTEE is made on 25 January 2019 by Citigroup Global Markets Limited (the **Guarantor**) in favour of the Relevant Account Holders (as defined in the Deed of Covenant referred to below) and the holders for the time being of Securities (as defined below) issued by CGMFL in relation to which Citigroup Global Markets Limited is shown as the Guarantor in the applicable Issue Terms. Each Relevant Account Holder and each holder of a Security is a **Holder**.

RECITALS

(A) Citigroup Inc., Citigroup Global Markets Holdings Inc. (**CGMHI**) and Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL**). and Citigroup Global Markets Limited have entered into a Citi U.S.$60,000,000,000 Global Medium Term Note Programme (as amended and/or supplemented from time to time, the **Programme**) under which each of CGMFL, CGMHI and Citigroup Inc. may issue Notes (as defined below);

(B) Securities issued by CGMFL on and after the date hereof are issued with the benefit of this Deed of Guarantee (other than any Notes issued so as to be consolidated and form a single Series with any Notes issued prior to the date hereof), in each case where Citigroup Global Markets Limited is shown as the Guarantor in the applicable Issue Terms;

(C) Securities issued by Citigroup Inc. and CGMHI are not guaranteed by the Guarantor and do not have the benefit of this Deed of Guarantee; and

(D) CGMFL has executed a Deed of Covenant dated 25 January 2019 (the **CGMFL Deed of Covenant**, which expression includes the same as it may be amended, supplemented or restated from time to time) relating to Global Registered Security Certificates in relation to English Law Securities issued by CGMFL pursuant to the Programme. References herein to the CGMFL Deed of Covenant shall not apply in relation to New York Law Notes.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. DEFINITIONS

As defined herein:

Securities means all Securities (including the Global Registered Security Certificates to be delivered in respect of the relevant Securities) issued by CGMFL under the Programme other than Excluded Notes and shall include English Law Securities (which expression shall include Swedish Securities and Finnish Securities) and New York Law Notes.

Where Citigroup Global Markets Limited is shown as the Guarantor in the applicable Issue Terms, that shall be conclusive evidence that the Securities have the benefit of this Deed of Guarantee.

Terms used but not defined herein shall bear the meaning given to them in the Fiscal Agency Agreement dated 25 January 2019 relating to the Programme (as amended, restated and/or supplemented from time to time).

2. DEED OF GUARANTEE

Subject as provided herein, the Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Holder that if, for any reason, CGMFL does not either pay any sum payable by it to such Holder in respect of any Security or under the Deed of Covenant, as the case may be, including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing, or deliver any amount deliverable by it to or for such Holder in respect of any Security or under the CGMFL Deed of Covenant, as the

case may be, in any case as and when the same shall become either due and payable or due and deliverable, as the case may be, under any of the foregoing, the Guarantor will duly and promptly pay or deliver, as the case may be, to such Holder on demand the sum or the amount (as to which the certificate of such Holder shall in the absence of manifest error be conclusive) payable or deliverable, as the case may be, by CGMFL to or for such Holder. For the avoidance of doubt, the provisions of this Deed of Guarantee shall apply only in connection with Securities in relation to which Citigroup Global Markets Limited is shown as the Guarantor in the applicable Issue Terms.

3. GUARANTOR AS PRINCIPAL OBLIGOR

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

4. GUARANTOR'S OBLIGATIONS CONTINUING

The Guarantor's obligations under this Deed of Guarantee are and will remain in full force and effect by way of continuing security until no sum and/or amount remains payable and/or deliverable, as the case may be under any Security or the CGMFL Deed of Covenant. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Holder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

5. REPAYMENT OR REDELIVERY TO CGMFL

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

6. INDEMNITY

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

7. STATUS OF DEED OF GUARANTEE

The payment and delivery obligations of the Guarantor under this Deed of Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and rank and will at all times at least rank pari passu with all other unsecured and unsubordinated outstanding obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

8. SETTLEMENT CONDITIONAL

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

9. NO PRIOR ACTION REQUIRED

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

(a) to make any demand of CGMFL, save, where applicable, for the presentation of the relevant Security;

(b) to take any action or obtain judgment in any court against CGMFL; or

(c) to make or file any claim or proof in a winding-up or dissolution of CGMFL,

and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Security.

10. POSTPONEMENT OF GUARANTOR'S RIGHTS

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

(a) to claim any contribution from any other guarantor of CGMFL's obligations under or in respect of the Securities or the CGMFL Deed of Covenant;

(b) to take the benefit (in whole or in part) of any security enjoyed in connection with the Securities or the CGMFL Deed of Covenant by any Holder; or

(c) to be subrogated to the rights of any Holder against CGMFL in respect of amounts paid by the Guarantor under this Deed of Guarantee.

11. TAXATION

The Guarantor undertakes in favour of each Holder that, in relation to any payment to be made by it under this Deed, it will comply with any taxation provisions of the Conditions applicable to the Guarantor (including, for the avoidance of doubt, the "gross-up" provisions (if any)) to the extent that they apply to any such payments as if those provisions had been set out in full in this Deed.

Where any Securities are settled by the Guarantor pursuant to this Deed of Guarantee by delivery of an asset or assets, such delivery shall be made at the risk of the relevant Holders. All costs, taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer, withholding taxes or tax on income profits or gains and/or other costs, duties or taxes arising from the delivery of the asset(s) in respect of a Security (Expenses) shall be for the account of the relevant Holder and no delivery of any asset shall be made until all such Expenses have been paid to the satisfaction of the Guarantor by the relevant Holder.

12. POWER TO EXECUTE

The Guarantor hereby warrants, represents and covenants with each Holder that it has all corporate power, and that it has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed of Guarantee, and that this Deed of Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms.

13. DEPOSIT OF DEED OF GUARANTEE

This Deed of Guarantee shall take effect as a deed poll for the benefit of each Holder from time to time and for the time being, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor. This Deed of Guarantee shall be deposited with and held by the Fiscal Agent at its specified office (being, at the date of this Deed of Guarantee, at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom) until all the obligations of the Guarantor have been discharged in full.

14. PRODUCTION OF DEED OF GUARANTEE

The Guarantor hereby acknowledges the right of every Holder to the production of, and the right of every Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed of Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Holder, and that each Holder shall be entitled severally to enforce the said obligations against the Guarantor.

15. STAMP DUTIES

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Holder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

16. PARTIAL INVALIDITY

If at any time any provision thereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

17. NOTICES

All notices, demands and other communications to the Guarantor hereunder shall be made in writing (by letter) and shall be sent to the Guarantor at:

Citigroup Global Markets Limited
Citigroup Centre
Canada Square,
Canary Wharf London, E14 5LB
England
Attention: Company Secretary

or to such other address or for the attention of such other person or department as the Guarantor has notified to the Holders in the manner prescribed for the giving of notices in connection with the Securities.

Every notice, demand or other communication sent in accordance with this Clause 17 shall be effective upon receipt by the Guarantor PROVIDED THAT any such notice, demand or other communication which would otherwise take effect on a day which is not a business day in the place of the Guarantor or after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

18. GOVERNING LAW

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with this Deed of Guarantee are governed by, and shall be construed in accordance with, English law.**IN WITNESS** whereof the Guarantor has caused this Deed of Guarantee to be duly executed on the day and year first above mentioned.

Executed as a deed)
by **CITIGROUP GLOBAL MARKETS LIMITED**)
acting by)

acting under the authority of that
company, in the presence of:

Witness's Signature:
Name:
Address:

FORM OF CGMFL ALL MONIES GUARANTEE

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

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS

As defined herein:

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

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

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

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

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

2. DEED OF GUARANTEE

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

3. GUARANTOR AS PRINCIPAL OBLIGOR

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

4. GUARANTOR'S OBLIGATIONS CONTINUING

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

5. REPAYMENT TO CGMFL

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

6. INDEMNITY

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

7. STATUS OF DEED OF GUARANTEE

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

8. SETTLEMENT CONDITIONAL

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

9. NO PRIOR ACTION REQUIRED

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

(a) to make any demand of CGMFL;

(b) to take any action or obtain judgment in any court against CGMFL; or

(c) to make or file any claim or proof in a winding-up or dissolution of CGMFL,

and the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Liability.

10. POSTPONEMENT OF GUARANTOR'S RIGHTS

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

(a) to claim any contribution from any other guarantor of CGMFL's obligations under or in respect of the Liabilities;

(b) to take the benefit (in whole or in part) of any security enjoyed in connection with the Liabilities by any Beneficiary; or

(c) to be subrogated to the rights of any Beneficiary against CGMFL in respect of amounts paid by the Guarantor under this Deed of Guarantee.

11. TAXATION

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

12. POWER TO EXECUTE

The Guarantor hereby warrants, represents and covenants with each Beneficiary that it has all corporate power, and that it has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed of Guarantee, and that this Deed of Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms.

13. NO SET-OFF OR COUNTERCLAIM

All payments to be made by the Guarantor under this Deed of Guarantee will be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

14. PRODUCTION OF DEED OF GUARANTEE

The Guarantor hereby acknowledges the right of every Beneficiary to the production of, and the right of every Beneficiary to obtain (upon payment of a reasonable charge) a copy of, this Deed of Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Beneficiary, and that each Beneficiary shall be entitled severally to enforce the said obligations against the Guarantor.

15. STAMP DUTIES

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without

limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

16. PARTIAL INVALIDITY

If at any time any provision thereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

17. NOTICES

All notices, demands and other communications to the Guarantor hereunder shall be made in writing (by letter) and shall be sent to the Guarantor at:

Citigroup Global Markets Limited
Citigroup Centre
Canada Square, Canary Wharf
London, El4 5LB
England
Attention: Company Secretary

or to such other address or for the attention of such other person or department as the Guarantor has notified to the Beneficiaries.

Every notice, demand or other communication sent in accordance with this Clause 17 shall be effective upon receipt by the Guarantor PROVIDED THAT any such notice, demand or other communication which would otherwise take effect on a day which is not a business day in the place of the Guarantor or after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

18. GOVERNING LAW

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with this Deed of Guarantee are governed by, and shall be construed in accordance with, English law.

19. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. JURISDICTION

The English courts have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Deed of Guarantee.

IN WITNESS whereof the Guarantor has caused this Deed of Guarantee to be duly executed on the day and year first above mentioned.

Executed as a deed)
by **CITIGROUP GLOBAL MARKETS LIMITED**)
)
acting by)

acting under the authority of that
company, in the presence of:

Witness's Signature:

Name:
Address:

FORM OF THE NOTES

Subject as provided below in relation to Swedish Notes and Finnish Notes, the Notes of each Series will be in registered form. Swedish Notes and Finnish Notes may be issued by Citigroup Inc., CGMHI and CGMFL. Registered Notes may be offered and sold (i) outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**), (ii) in the case of Registered Notes issued by Citigroup Inc. or CGMHI, to QIBs (as defined below) in reliance on Rule 144A under the Securities Act (**Rule 144A**) or (iii) in the case of Registered Notes issued by CGMHI, both outside the United States to non-U.S. persons in reliance on Regulation S and to QIBs in reliance on Rule 144A.

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

The Registered Notes of each Tranche offered and sold in reliance on Regulation S only, which will be sold in offshore transactions to persons that are not U.S. persons (as defined in Regulation S) outside the United States, will be represented by a Regulation S Global Registered Note Certificate (a **Regulation S Global Registered Note Certificate**). Beneficial interests in a Regulation S Global Registered Note Certificate may not be offered, sold or transferred at any time in the United States or to, or for the account or benefit of, a U.S. person and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Registered Note Certificate will bear a legend regarding such restrictions on transfer. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

The Registered Notes of each Tranche offered and sold in reliance on Rule 144A only, which may only be issued by Citigroup Inc. or CGMHI, may only be offered and sold in private transactions to "qualified institutional buyers" within the meaning of Rule 144A (**QIBs**). The Registered Notes of each Tranche sold to QIBs will be represented by a Rule 144A Global Registered Note Certificate (a **Rule 144A Global Registered Note Certificate**), and beneficial interests therein may not be offered, sold or otherwise transferred at any time except to a QIB purchasing (or holding) the Notes for its account or for the account of one or more QIBs in reliance on Rule 144A.

The Registered Notes of each Tranche offered and sold in reliance on both Regulation S and Rule 144A, which may only be issued by CGMHI, may only be offered and sold (i) in offshore transactions to persons that are not U.S. persons (as defined in Regulation S) outside the United States and (ii) in private transactions to QIBs. The Registered Notes of each such Tranche may be represented by either: (i) one or more separate Regulation S Global Registered Note Certificates and Rule 144A Global Registered Note Certificates, or (ii) a Combined Global Registered Note Certificate (a **Combined Global Registered Note Certificate** and, together with a Regulation S Global Registered Note Certificate and a Rule 144A Global Registered Note Certificate, the **Global Registered Note Certificates**). Beneficial interests in a Combined Global Registered Note Certificate may not be offered, sold or transferred at any time expect (i) in an offshore transaction to a person that is not a U.S. person outside the United States or (ii) to a QIB purchasing (or holding) the Notes for its account or for the account of one or more QIBs in reliance on Rule 144A. Beneficial interests in a Combined Global Registered Note Certificate may not be held otherwise than through Euroclear or Clearstream, Luxembourg.

Global Registered Note Certificates will either (i) in the case of Notes issued by Citigroup Inc. or CGMHI, be deposited with a custodian for, and registered in the name of a nominee of, the Depository Trust Company (**DTC**) for the accounts of Euroclear and Clearstream, Luxembourg or (ii) be deposited with a common depositary or, if the Global Registered Note Certificate is to be held under the new safekeeping structure (the **NSS**) a common safekeeper (the **Common Safekeeper**), as the case may be, for Euroclear and Clearstream, Luxembourg, and registered in the name of a common nominee of a common depositary for Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper, as specified in the applicable Pricing Supplement. Notes represented by a Combined Global Registered Note Certificate will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg and registered in the name of a common nominee of a common depositary for Euroclear and Clearstream, Luxembourg. Persons holding beneficial interests in Global Registered Note Certificates will be entitled or required, as the case may be, to receive physical delivery of definitive Notes in fully registered form.

Where the Global Registered Note Certificate issued in respect of any Tranche is intended to be held under the NSS, the applicable Pricing Supplement will indicate whether or not such Global Registered Note Certificate is intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Registered Note Certificate are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Global Registered Note Certificate held under the NSS will be held either by Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

The Rule 144A Global Registered Note Certificate and the Combined Global Registered Note Certificate will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Swedish Notes

Notwithstanding the foregoing Swedish Notes will be issued in dematerialised and uncertificated book-entry form in accordance with the Swedish Act on Central Securities Depositories and Financial Instruments Accounts (*Sw; lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) (the **SFIA Act**), other applicable Swedish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Sweden. Swedish Notes will not be issued in definitive or global form. Swedish Notes will not be issued by CBNA.

Swedish Notes will be registered in a register kept by Euroclear Sweden on behalf of the Issuer (the **Swedish Securities Register**) and payments of principal, interest or any other amounts on Swedish Notes will be made by Euroclear Sweden on behalf of the Issuer to the persons registered as holders of such Swedish Notes in the Swedish Securities Register on the fifth Stockholm Banking Day prior to the due date of the relevant payment.

Finnish Notes

Notwithstanding the foregoing Finnish Notes will be issued in uncertificated and dematerialised book-entry-form in accordance with the Finnish Act on the Book-Entry System and Clearing, (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)*) and with the Finnish Act on Book-Entry Accounts, (*Fin. laki arvo-osuustileistä (827/1991, as amended)*) other applicable Finnish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Finland. Finnish Notes will not be issued in definitive form. Finnish Notes will not be issued by CBNA.

Relationship of Accountholders with Clearing Systems

For so long as any of the Notes is represented by a Global Registered Note Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Notes, for which purpose the registered holder of the relevant Global Registered Note Certificate shall be treated by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and each Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Registered Note Certificate and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

So long as DTC or its nominee is the registered owner or holder of a Global Registered Note Certificate, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Registered Note Certificate for all purposes under the Fiscal Agency Agreement and such Notes except to the extent that, in accordance with DTC's published rules and

procedures, any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Registered Note Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, subject to the restrictions on transfer described herein. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg or DTC as the beneficial holder of a particular principal amount of Notes represented by such Global Registered Note Certificate, must look solely to Euroclear or Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment made by the Issuer, where the Issuer is CGMHI, the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor to the holder of such Global Registered Note Certificate, and the obligations of the Issuer in respect thereof will be discharged by payment to the holder of such Global Registered Note Certificate, in respect of each amount so paid.

Exchanges

Exchange of Global Registered Note Certificates

A Global Registered Note Certificate may be exchanged in whole but not in part (free of charge) for definitive Registered Note Certificates only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

(a) an Event of Default (as defined in Condition 9 of the General Conditions) has occurred and is continuing; or

(b) if the Global Registered Note Certificate is registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper, as the case may be, the Issuer has been notified that Euroclear and/or Clearstream, Luxembourg, as the case may be, has/have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has/have announced an intention permanently to cease business or has/have in fact done so and no successor clearing system is available; or

(c) if the Global Registered Note Certificate is registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act and no successor clearing system is available; or

(d) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Note Certificate in definitive form.

The Issuer will promptly give notice to Noteholders upon the occurrence of an Exchange Event. In the event of the occurrence of an Exchange Event as described in paragraph (a) to (c) above, Euroclear and/or Clearstream, Luxembourg, and/or DTC, as the case may be, acting on the instructions of any holder of an interest in such Global Registered Note Certificate may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in paragraph (a) to (d) above, the Issuer may also give notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar.

Any exchanges of a Global Registered Note Certificate will be made upon presentation of the Global Registered Note Certificate at the specified office of the Registrar by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in the city of the specified office of the Registrar.

Deeds of Covenant in respect of English Law Notes (other than Swedish Notes and Finnish Notes)

In relation to English Law Notes (other than Swedish Notes and Finnish Notes, where any Note is represented by a Global Registered Note Certificate and (a) the Global Registered Note Certificate (or any part thereof) has become due and repayable in accordance with the Conditions of such Notes or the

Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the holder of an interest in such Global Registered Note Certificate through the relevant Clearing System(s) on such date, or (b) following an Exchange Event, the Global Registered Note Certificate is not duly exchanged for Registered Note Certificates in definitive form by the date provided in the Global Registered Note Certificate, then from 8.00 p.m. (London time) on such date each holder of an interest in such Global Registered Note Certificate through the relevant Clearing System(s) will become entitled to proceed directly against the Issuer on, and subject to, the terms of the relevant Deeds of Covenant, the relevant registered holder will have no further rights under the Global Registered Note Certificate (but without prejudice to the rights any person may have under the relevant Deed of Covenant).

Clearing Systems

Any reference herein to Euroclear and/or Clearstream, Luxembourg, DTC, Euroclear Sweden and/or Euroclear Finland shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system specified in the applicable Pricing Supplement.

BOOK ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear, Clearstream, Luxembourg, Euroclear Sweden or Euroclear Finland (together, the **Clearing Systems**) currently in effect.*

The information in this section concerning the Clearing Systems has been obtained from sources that the Issuers believe to be reliable, but none of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and any Dealer takes any responsibility for the accuracy thereof, except that the Issuers and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) accept responsibility for accurately reproducing such information and, as far as the Issuers and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) are aware and are able to ascertain from information published by the relevant Clearing Systems, no facts have been omitted which would render the reproduced information inaccurate or misleading. This paragraph should be read in conjunction with the first two paragraphs set out under the heading "Responsibility Statement" on page vii.

Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor, and any other party to the Fiscal Agency Agreement, the relevant Swedish Agency Agreement or the Finnish Securities Issuing and Paying Agency Agreement, as the case may be, will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Book-entry Systems

DTC

DTC has advised the Issuers that it is a limited purpose trust company organised under the New York Banking Law, a **banking organisation** within the meaning of the New York Banking Law, a member of the Federal Reserve System, a **clearing corporation** within the meaning of the New York Uniform Commercial Code and a **clearing agency** registered pursuant to Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants (**Direct Participants**) deposit with DTC. DTC also facilitates the settlement among Direct Participants of sales and other securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (**DTCC**). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulation subsidiaries. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (**Indirect Participants** and, together with Direct Participants, **Participants**). More information about DTCC can be found at www.dtcc.com and www.dtc.org.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the **DTC Rules**), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system (**DTC Notes**) as described below and receives and transmits distributions of principal and interest on DTC Notes. The DTC Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes (**Owners**) have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the DTC Rules, by virtue of the

requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note (**Beneficial Owner**) is in turn to be recorded on the Direct Participant's and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co, or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC), on the relevant payment date in accordance with their respective holdings shown in DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which will be legended as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*".

A Beneficial Owner shall give notice to elect to have its DTC Notes purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Notes by causing the Direct

Participant to transfer the Participant's interest in the DTC Notes, on DTC's records, to the relevant agent. The requirement for physical delivery of DTC Notes in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the DTC Notes are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Notes to the relevant agent's DTC account.

DTC may discontinue providing its services as depositary with respect to the DTC Notes at any time by giving reasonable notice to the Issuer or the relevant agent. Under such circumstances, in the event that a successor depositary is not obtained, DTC Note certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depositary). In that event, DTC Note certificates will be printed and delivered to DTC.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

Euroclear Sweden

Euroclear Sweden is a subsidiary within the Euroclear group of companies. It is authorised and regulated by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as a central securities depository within the meaning of the Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, the SFIA Act and as a clearing organisation within the meaning of the Swedish Securities Market Act (2007:528 (as amended)).

Swedish Notes will be issued in registered, uncertificated and dematerialised book-entry form with Euroclear Sweden. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the Swedish Notes. All transactions relating to the Swedish Notes (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerised book-entry registrations. Consequently, in order to effect such entries holders must establish a book-entry account through a credit institution or a securities firm acting as an account operator at Euroclear Sweden. More information regarding Euroclear Sweden and its rules and operating procedures can be found at its internet web site at https://www.euroclear.com/sweden/sv.html.

Euroclear Finland

Euroclear Finland, a subsidiary within the Euroclear group of companies, is authorised and regulated as a central securities depository within the meaning of the Finnish Act on the Book-Entry System and Clearing Operations (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)*).

Euroclear Finland holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between its account holders. Euroclear Finland offers clearing and settlement of securities denominated in EUR through one of its systems. The systems support different types of securities, equities and interest-bearing cash instruments as well as the respective derivatives. Euroclear Finland does not act as a qualified intermediary.

Book-entry Ownership of and Payments in respect of DTC Notes

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Global Registered Note Certificate accepted in its book-entry settlement system. Upon the issue of any such Global Registered Note Certificate, DTC or its custodian will credit, on its internal book-entry system, the respective principal amounts of the individual beneficial interests represented by such Global Registered Note Certificate to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Global Registered Note Certificate will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Registered Note Certificate, the respective depositories of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Global Registered Note Certificate accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Global Registered Note Certificate accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Global Registered Note Certificate in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or any Agent. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

Transfers of Notes Represented by Global Registered Note Certificates

Transfers of any interests in Notes represented by a Global Registered Note Certificate within Euroclear and Clearstream, Luxembourg and DTC will be effected in accordance with the customary rules and operating procedures of the relevant clearing system and will be subject to the transfer restrictions described herein. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Global Registered Note Certificate to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Global Registered Note Certificate accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Global Registered Note Certificate accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "*Subscription and Sale and Transfer and Selling Restrictions*", cross-market transfers between DTC, on

the one hand, and directly or indirectly through Euroclear or Clearstream, Luxembourg accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Fiscal Agent and any custodian with whom the relevant Global Registered Note Certificates have been deposited.

On or after the Issue Date of the first Tranche of any Series, transfers of Notes of such Series between accountholders in Euroclear and Clearstream, Luxembourg and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Euroclear and Clearstream, Luxembourg and DTC have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Registered Note Certificates among participants and accountholders of Euroclear and Clearstream, Luxembourg and DTC. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor the Agents and any Dealer will be responsible for any performance by Euroclear or Clearstream, Luxembourg or DTC or their Direct Participants or Indirect Participants or accountholders of their obligations under the rules and procedures governing their operations nor will any of them have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Global Registered Note Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Euroclear UK and Ireland (CREST)

If so specified in the applicable Pricing Supplement, indirect interest in Notes will be accepted for settlement through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) (**CREST**). Following their delivery into a clearing system, interests in the relevant Notes may be delivered, held and settled in CREST by means of the creation of CREST Depository Interests (**CDIs**) representing the interests in the relevant Notes. The CDIs will be issued by CREST Depository Limited (the **CREST Depository**) to investors (**CDI Holders**) and will be governed by English Law.

The CDIs will represent indirect interests in the interest of CREST International Nominees Limited or any other body appointed to act as nominee on behalf of the CREST Depository (the **CREST Nominee**) in the relevant Notes. Pursuant to the documents setting out the legal relationship of CREST with its users and Participants (the **CREST Manual**), Notes held in global form by a common depositary may be settled through CREST, and the CREST Depository will issue CDIs. The CDIs will be independent securities, constituted under English law which may be held and transferred through CREST.

Interests in the relevant Notes will be credited to the CREST Nominee's account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated by the CREST Depository as if it were a relevant Note, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to CDI Holders any interest or other amounts received by it as holder of the relevant Notes on trust for such CDI Holder. CDI Holders will also be able to receive from the CREST Depository notices of meetings of holders of the relevant Notes and other relevant notices issued by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL).

Transfers of interests in Notes by a CREST participant to a participant of Euroclear or Clearstream, Luxembourg will be effected by cancellation of the CDIs and transfer of an interest in such Notes to the account of the relevant participant with Euroclear or Clearstream, Luxembourg.

The CDIs will have the same ISIN as the ISIN of the relevant Notes and will not require a separate listing.

Prospective subscribers for Notes represented by CDIs are referred to Chapter 8 of the CREST International Manual which contains the form of the CREST Global Deed Poll (the **CREST Deed Poll**) to be entered into by the CREST Depository. The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream, Luxembourg, the Issuer, the CGMHI Guarantor

(where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) including the CREST Deed Poll (in the form contained in Chapter 8 of the CREST International Manual (as defined below)) executed by the CREST Depository. These rights may be different from those of holders of Notes which are not represented by CDIs.

CDIs will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service (the **CREST International Settlement Links Service**). The settlement of the CDIs by means of the CREST International Settlement Links Service has the following consequences for CDI Holders:

(a) CDI Holders will not be the legal owners of the relevant Notes. The CDIs are separate legal instruments from such Notes and represent an indirect interest in such Notes.

(b) The relevant Notes themselves (as distinct from the CDIs representing indirect interests in such Notes) will be held in account with a custodian. The custodian will hold the relevant Notes through a clearing system. Rights in the relevant Notes will be held through custodial and depository links through the appropriate clearing systems. The legal title to the relevant Notes or to interests in such Notes will depend on the rules of the clearing system in or through which the relevant Notes are held.

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

(d) The CDIs issued to CDI Holders will be constituted and issued pursuant to the CREST Deed Poll. CDI Holders will be bound by all provisions of the CREST Deed Poll and by all provisions of, or prescribed pursuant to, the CREST International Manual dated 29 June 2019 as amended, modified, varied or supplemented from time to time (the **CREST International Manual**) and the CREST Rules dated 18 November 2019 as amended, modified, varied or supplemented from time to time (the **CREST Rules**) (which, in each case, form part of the CREST Manual) applicable to the CREST International Settlement Links Service and CDI Holders must comply in full with all obligations imposed on them by such provisions.

(e) Potential investors should note that the provisions of the CREST Deed Poll, the CREST International Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) and the CREST Depository.

(f) CDI Holders may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. The attention of potential investors is drawn to the terms of the CREST Deed Poll, the CREST International Manual and the CREST Rules, copies of which are available from CREST at 33 Cannon Street, London EC4M 5SB or by calling +44 (0)20 7849 0000 or from the CREST website at www.euroclear.com/site/public/EUI.

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

(h) Potential investors should note that none of the Issuers, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL), any Dealer, any distributor, any Paying Agent, the Registrar and any Transfer Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

ERISA MATTERS

The U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), prescribes rules pertaining to the management of "plan assets" of pension and other employee benefit plans subject to ERISA (**ERISA Plans**) and the appointment of parties who may manage such assets. Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans, as well as those plans that are not subject to ERISA but that are subject to Section 4975 of the Code, such as individual retirement accounts and Keogh plans (together with ERISA Plans, **Plans**), and certain investment entities in which Plans invest, from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under Section 4975 of the Code with respect to such Plans.

The rules and regulations applicable under ERISA and Section 4975 of the Code contain certain "look-through" provisions. Under these provisions, if a Plan invests in an equity interest of an entity, the assets of the Plan will be deemed to include not only the equity interest but also an undivided interest in each of the underlying assets of the entity, unless an exception to the look-through rule were to apply. An "equity interest" is defined under the applicable rules as any interest in an entity other than an instrument treated as indebtedness under applicable local law that has no substantial equity features. No assurance can be given that the Notes will not be treated as equity interests for these purposes. The look-through rule would not apply if the Notes or the Issuer qualified for an exception available under applicable rules. If a Plan were to acquire an interest in the Notes, and no exception to the look-through rule were to apply, the Issuer would be regarded as a plan asset entity and the assets and transactions would be attributed to the Plan investor. In this event, the Plan investor could be viewed as having improperly delegated to the Issuer responsibility for the management of the Plan's assets, and the transactions and holdings of the Issuer might involve violations of the prohibited transaction rules of ERISA and Section 4975 of the Code, as well as violations of other rules applicable under ERISA.

In addition, certain governmental plans, church plans and non-U.S. plans (**Non-ERISA Arrangement**) are not subject to such provisions of ERISA or the Code, but may be subject to similar rules under other applicable laws or regulations.

Based on the foregoing, the Notes may not be acquired or held by a Plan or Non-ERISA Arrangement or any party acting on behalf of or using the assets of a Plan or Non-ERISA Arrangement. Any purchaser or subsequent transferee of the Notes or any interest therein will be deemed to have represented by its purchase or holding of the Notes or any interest therein that it is not a Plan or Non-ERISA Arrangement and is not acting on behalf of or using the assets of a Plan or Non-ERISA Arrangement.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Subject to the terms and conditions contained in an amended and restated Dealership Agreement dated on or about 11 December 2020 (as amended, supplemented and/or restated, the **Dealership Agreement**) between Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, the Arranger and the relevant Dealers (as defined in the Dealership Agreement), the Notes will be offered on a continuous basis by the Issuer to the Dealers. However, each Issuer reserves the right to sell Notes directly on its own behalf to other entities and to offer Notes in specified jurisdictions directly to the public through distributors, in accordance with all applicable rules and regulations. Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Issuer or the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agent of the Issuer. The Dealership Agreement also provides for Notes to be issued in syndicated Tranches which are jointly and severally underwritten by two or more Dealers.

The Issuer and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes issued by such Issuer, including in relation to liabilities arising under the Securities Act. The Dealership Agreement may be terminated in relation to all the Dealers or any of them by Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, in relation to itself and Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor only, by any Dealer or the Arranger, at any time on giving not less than ten days' notice.

Transfer Restrictions

Transfer Restrictions in respect of Notes represented by Regulation S Global Registered Note Certificates or Rule 144A Global Registered Note Certificates

As a result of the following restrictions, purchasers of Notes are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Notes or any beneficial interest therein represented by a Regulation S Global Registered Note Certificate or a Rule 144A Global Registered Note Certificate, by its acquisition or acceptance thereof will be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(a) (i) in the case of Notes issued by Citigroup Inc., CBNA, CGMHI or CGMFL and offered and sold in reliance on Regulation S, as specified in the applicable Pricing Supplement, that such purchaser is outside the United States and is not a U.S. person; or (ii) in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, as specified in the applicable Pricing Supplement, that such purchaser is a "qualified institutional buyer" (a **QIB**), purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that the offer and sale to it is being made in reliance on Rule 144A;

(b) that the Notes and, where the Issuer is CGMHI, the CGMHI Deed of Guarantee and where the Issuer is CGMFL, the CGMFL Deed of Guarantee are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee have not been and will not be registered under the Securities Act or any U.S. State securities laws and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons except as set forth below with respect to Notes issued by Citigroup Inc. or CGMHI, and offered and sold in reliance on Rule 144A;

(c) (i) in the case of Notes issued by Citigroup Inc., CBNA, CGMHI or CGMFL and offered and sold in reliance on Regulation S, as specified in the applicable Pricing Supplement, that such purchaser will not re-sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof; and (ii) in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, as specified in the applicable Pricing Supplement, that such purchaser will not re-sell, pledge or otherwise transfer the Notes

or any beneficial interest therein at any time other than to (1) the Issuer or any affiliate thereof or (2) a person it reasonably believes is a QIB purchasing (or holding) for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the States of the United States and any other jurisdiction;

(d) it will, and will require each subsequent holder to, notify any purchaser of the Notes or any beneficial interest therein from it of the resale restrictions referred to in paragraph (c) above;

(e) that Notes offered and sold in the United States to QIBs in reliance on Rule 144A will be represented by one or more Rule 144A Global Registered Note Certificates, and that Notes offered and sold outside the United States to non-U.S. persons in reliance on Regulation S will be represented by one or more Regulation S Global Registered Note Certificates;

(f) it is not, and its purchase and holding of the Notes is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code;

(g) it understands that, if the Issuer determines at any time that any Note is legally or beneficially owned by a person that is not permitted to hold such Note pursuant to the terms set forth herein, the Issuer may direct the Noteholder to sell or transfer such Note to a person that is permitted to hold such Note within 14 days following receipt of notice of the direction, and that if the Noteholder fails to sell or transfer such Note within such period, the Issuer may at its discretion (x) cause such Note to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is permitted to hold such Note pursuant to the terms set forth herein, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein, and, pending such transfer, no further payments will be made in respect of such Note or (y) give notice to the Noteholder that such Note will be redeemed by the Issuer at the Early Redemption Amount (as defined herein) on the date specified in such notice;

(h) that the Rule 144A Global Registered Note Certificates, will bear a legend in substantially the following form:

"[NEITHER] THIS GLOBAL SECURITY [NOR THE CGMHI DEED OF GUARANTEE] [HAS NOT BEEN] [HAS BEEN] NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF AN INTEREST HEREIN, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE NOTES REPRESENTED HEREBY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL, PLEDGE OR OTHERWISE TRANSFER THE NOTES REPRESENTED HEREBY AT ANY TIME OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF OR (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; (C) REPRESENTS THAT IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE NOTES IS NOT MADE ON BEHALF OF OR WITH "PLAN ASSETS" OF, AN EMPLOYEE BENEFIT PLAN SUBJECT

TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**) OR AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN OR ARRANGEMENT SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE; AND (D) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM AN INTEREST IN THIS GLOBAL SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THE NOTES [THE CGMHI DEED OF GUARANTEE] [AND ANY ENTITLEMENT] DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE **CEA**), AND TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE CEA. THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT ANY PROPOSED TRANSFER OF ANY INTEREST HEREIN IS BEING MADE IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS, THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

THE HOLDER ACKNOWLEDGES THAT IF THE ISSUER DETERMINES AT ANY TIME THAT ANY NOTE IS LEGALLY OR BENEFICIALLY OWNED BY A PERSON THAT IS NOT PERMITTED TO HOLD SUCH NOTE PURSUANT TO THE IMMEDIATELY PRECEDING PARAGRAPH, THE ISSUER MAY DIRECT THE NOTEHOLDER TO SELL OR TRANSFER SUCH NOTE TO A PERSON THAT IS PERMITTED TO HOLD SUCH NOTE PURSUANT TO SUCH PARAGRAPH WITHIN 14 DAYS FOLLOWING RECEIPT OF NOTICE OF THE DIRECTION. IF THE NOTEHOLDER FAILS TO SELL OR TRANSFER SUCH NOTE WITHIN SUCH PERIOD, THE ISSUER MAY AT ITS DISCRETION (X) CAUSE SUCH NOTE TO BE SOLD TO AN ACQUIRER SELECTED BY THE ISSUER THAT CERTIFIES TO THE ISSUER THAT SUCH ACQUIRER IS PERMITTED TO HOLD SUCH NOTE PURSUANT TO THE IMMEDIATELY PRECEDING PARAGRAPH, ON TERMS AS THE ISSUER MAY CHOOSE, SUBJECT TO THE PURCHASER REPRESENTATIONS AND REQUIREMENTS AND TRANSFER RESTRICTIONS SET OUT HEREIN, AND, PENDING SUCH TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF SUCH NOTE OR (Y) GIVE NOTICE TO THE NOTEHOLDER THAT SUCH NOTE WILL BE REDEEMED BY THE ISSUER AT THE EARLY REDEMPTION AMOUNT ON THE DATE SPECIFIED IN SUCH NOTICE.

THIS GLOBAL SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE FISCAL AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT WITH NOTICE TO, THE HOLDERS OF INTERESTS IN THIS GLOBAL SECURITY, GIVEN IN ACCORDANCE WITH THE CONDITIONS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF INTERESTS IN THIS GLOBAL SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. ANY HOLDER OF AN INTEREST IN THIS GLOBAL SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE THEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON SUCH HOLDER AND ALL FUTURE HOLDERS OF INTERESTS IN THIS GLOBAL SECURITY AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

(i) that the Regulation S Global Registered Note Certificates will bear a legend in substantially the following form:

"[NEITHER] THIS GLOBAL SECURITY [NOR THE CGMHI DEED OF GUARANTEE] [NOR THE CGMFL DEED OF GUARANTEE] [HAS NOT BEEN] [HAS BEEN] NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS SUCH TERMS ARE USED IN REGULATION S UNDER THE SECURITIES ACT), OTHER THAN THE ISSUER OR ANY AFFILIATE THEREOF, AND PAYMENTS [AND/OR DELIVERIES] ON THE NOTES MAY NOT BE MADE TO ANY U.S. PERSON OR ANY PERSON WITHIN THE UNITED STATES. CERTIFICATION OF NON-U.S. BENEFICIAL OWNERSHIP MAY BE REQUIRED AS A CONDITION TO RECEIVING ANY PAYMENTS [AND/OR DELIVERIES] ON THE NOTES. BY ITS ACQUISITION OF AN INTEREST HEREIN, THE HOLDER REPRESENTS THAT IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE NOTES IS NOT MADE ON BEHALF OF OR WITH "PLAN ASSETS" OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**) OR AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN OR ARRANGEMENT SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE. THE NOTES [THE CGMHI DEED OF GUARANTEE] [THE CGMFL DEED OF GUARANTEE] [AND ANY ENTITLEMENT] DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE **CEA**), AND TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE CEA. THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT ANY PROPOSED TRANSFER OF ANY INTEREST HEREIN IS BEING MADE IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS AND THE SECURITIES ACT.

THE HOLDER ACKNOWLEDGES THAT IF THE ISSUER DETERMINES AT ANY TIME THAT ANY NOTE IS LEGALLY OR BENEFICIALLY OWNED BY A PERSON THAT IS NOT PERMITTED TO HOLD SUCH NOTE PURSUANT TO THE IMMEDIATELY PRECEDING PARAGRAPH, THE ISSUER MAY DIRECT THE NOTEHOLDER TO SELL OR TRANSFER SUCH NOTE TO A PERSON THAT IS PERMITTED TO HOLD SUCH NOTE PURSUANT TO SUCH PARAGRAPH WITHIN 14 DAYS FOLLOWING RECEIPT OF NOTICE OF THE DIRECTION. IF THE NOTEHOLDER FAILS TO SELL OR TRANSFER SUCH NOTE WITHIN SUCH PERIOD, THE ISSUER MAY AT ITS DISCRETION (X) CAUSE SUCH NOTE TO BE SOLD TO AN ACQUIRER SELECTED BY THE ISSUER THAT CERTIFIES TO THE ISSUER THAT SUCH ACQUIRER IS PERMITTED TO HOLD SUCH NOTE PURSUANT TO THE IMMEDIATELY PRECEDING PARAGRAPH, ON TERMS AS THE ISSUER MAY CHOOSE, SUBJECT TO THE PURCHASER REPRESENTATIONS AND REQUIREMENTS AND TRANSFER RESTRICTIONS SET OUT HEREIN, AND, PENDING SUCH TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF SUCH NOTE OR (Y) GIVE NOTICE TO THE NOTEHOLDER THAT SUCH NOTE WILL BE REDEEMED BY THE ISSUER AT THE EARLY REDEMPTION AMOUNT ON THE DATE SPECIFIED IN SUCH NOTICE.";

(j) that it has been afforded an opportunity to request from the Issuer (and the CGMHI Guarantor or the CGMFL Guarantor, if applicable) and to review all additional information it considers to be necessary to verify the accuracy of the information contained in this Offering Circular and the applicable Pricing Supplement or otherwise and it has not relied on the Dealers or any person affiliated with the Dealers in connection with its investigation of the accuracy of such information or its investment decision; and

(k) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Notes in the United States in reliance on Rule 144A to any one purchaser will be for less than U.S.$100,000 (or its foreign currency equivalent) in principal amount and no Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$100,000 (or its foreign currency equivalent) in principal amount of Registered Notes.

Transfer Restrictions in respect of Notes represented by Combined Global Registered Note Certificates

As a result of the following restrictions, purchasers of Notes are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of the Notes or any beneficial interest therein represented by a Combined Global Registered Note Certificate, by its acquisition or acceptance thereof will be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(a) either (i) such purchaser is outside the United States and is not a U.S. person or (ii) such purchaser is a "qualified institutional buyer" (a **QIB**), purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that the offer and sale to it is being made in reliance on Rule 144A;

(b) that the Notes and the CGMHI Deed of Guarantee are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes and the CGMHI Deed of Guarantee have not been and will not be registered under the Securities Act or any U.S. State securities laws and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons except to QIBs in compliance with Rule 144A;

(c) that such purchaser will not re-sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time other than (i) to the Issuer or any affiliate thereof, (ii) in an offshore transaction outside the United States to a person that is not a U.S. person or (iii) to a person it reasonably believes is a QIB purchasing (or holding) the Notes for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A, in each case in accordance with all applicable securities laws of the States of the United States and any other jurisdiction;

(d) it will, and will require each subsequent holder to, notify any purchaser of the Notes or any beneficial interest therein from it of the resale restrictions referred to in paragraph (c) above;

(e) it is not, and its purchase and holding of the Notes is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code;

(f) it understands that, if the Issuer determines at any time that any Note is legally or beneficially owned by a person that is not permitted to hold such Note pursuant to the terms set forth herein, the Issuer may direct the Noteholder to sell or transfer such Note to a person that is permitted to hold such Note within 14 days following receipt of notice of the direction, and that if the Noteholder fails to sell or transfer such Note within such period, the Issuer may at its discretion

(x) cause such Note to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is permitted to hold such Note pursuant to the terms set forth herein, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein, and, pending such transfer, no further payments will be made in respect of such Note or (y) give notice to the Noteholder that such Note will be redeemed by the Issuer at the Early Redemption Amount (as defined herein) on the date specified in such notice;

(g) that the Combined Global Registered Note Certificates in respect of the Notes will bear a legend in substantially the following form:

"NEITHER THIS GLOBAL SECURITY NOR THE CGMHI DEED OF GUARANTEE HAS BEEN NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF AN INTEREST HEREIN, THE HOLDER (A) REPRESENTS THAT EITHER (i) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE NOTES REPRESENTED HEREBY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; OR (ii) IT IS OUTSIDE THE UNITED STATES AND IT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT); (B) AGREES THAT IT WILL NOT RESELL, PLEDGE OR OTHERWISE TRANSFER THE NOTES REPRESENTED HEREBY AT ANY TIME OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (3) IN AN OFFSHORE TRANSACTION OUTSIDE THE UNITED STATES TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; (C) REPRESENTS THAT IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE NOTES IS NOT MADE ON BEHALF OF OR WITH "PLAN ASSETS" OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**) OR AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN OR ARRANGEMENT SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE; AND (D) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM AN INTEREST IN THIS GLOBAL SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THE NOTES, THE CGMHI DEED OF GUARANTEE AND ANY ENTITLEMENT DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE **CEA**), AND TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE CEA. THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT ANY PROPOSED TRANSFER OF ANY INTEREST HEREIN IS BEING MADE IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS, THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

THE HOLDER ACKNOWLEDGES THAT IF THE ISSUER DETERMINES AT ANY TIME THAT ANY NOTE IS LEGALLY OR BENEFICIALLY OWNED BY A PERSON THAT IS NOT PERMITTED TO HOLD SUCH NOTE PURSUANT TO THE IMMEDIATELY PRECEDING PARAGRAPH, THE ISSUER MAY DIRECT THE NOTEHOLDER TO SELL OR TRANSFER SUCH NOTE TO A PERSON THAT IS PERMITTED TO HOLD SUCH NOTE PURSUANT TO SUCH PARAGRAPH WITHIN 14 DAYS FOLLOWING RECEIPT OF NOTICE OF THE DIRECTION. IF THE NOTEHOLDER FAILS TO SELL OR TRANSFER SUCH NOTE WITHIN SUCH PERIOD, THE ISSUER MAY AT ITS DISCRETION (X) CAUSE SUCH NOTE TO BE SOLD TO AN ACQUIRER SELECTED BY THE ISSUER THAT CERTIFIES TO THE ISSUER THAT SUCH ACQUIRER IS PERMITTED TO HOLD SUCH NOTE PURSUANT TO THE IMMEDIATELY PRECEDING PARAGRAPH, ON TERMS AS THE ISSUER MAY CHOOSE, SUBJECT TO THE PURCHASER REPRESENTATIONS AND REQUIREMENTS AND TRANSFER RESTRICTIONS SET OUT HEREIN, AND, PENDING SUCH TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF SUCH NOTE OR (Y) GIVE NOTICE TO THE NOTEHOLDER THAT SUCH NOTE WILL BE REDEEMED BY THE ISSUER AT THE EARLY REDEMPTION AMOUNT ON THE DATE SPECIFIED IN SUCH NOTICE.

THIS GLOBAL SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE FISCAL AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT WITH NOTICE TO, THE HOLDERS OF INTERESTS IN THIS GLOBAL SECURITY, GIVEN IN ACCORDANCE WITH THE CONDITIONS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF INTERESTS IN THIS GLOBAL SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. ANY HOLDER OF AN INTEREST IN THIS GLOBAL SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE THEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON SUCH HOLDER AND ALL FUTURE HOLDERS OF INTERESTS IN THIS GLOBAL SECURITY AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

(h) that it has been afforded an opportunity to request from the Issuer and the CGMHI Guarantor and to review all additional information it considers to be necessary to verify the accuracy of the information contained in this Offering Circular and the applicable Pricing Supplement or otherwise and it has not relied on the Dealers or any person affiliated with the Dealers in connection with its investigation of the accuracy of such information or its investment decision; and

(i) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Notes in the United States in reliance on Rule 144A to any one purchaser will be for less than U.S.$100,000 (or its foreign currency equivalent) in principal amount and no Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$100,000 (or its foreign currency equivalent) in principal amount of Registered Notes.

United States of America

The Notes, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee have not been and will not be registered under the Securities Act or any state securities laws. Trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. No issue of Notes may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except, in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, to "qualified institutional buyers" (**QIBs**), each purchasing (or holding) for its own account or for the account of one or more QIBs, in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the States of the United States and any other jurisdiction. The Notes, the CGMHI Deed of Guarantee, the CGMFL Deed of Guarantee and any Entitlements to be delivered in respect of any Physical Delivery Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. Terms used in this section have the meanings given to them by Regulation S or Rule 144A under the Securities Act.

Each Dealer has represented and agreed that it, its affiliates (if any) and any person acting on its or their behalf (i) have not offered or sold and will not offer or sell any Notes at any time within the United States or to, or for the account or benefit of, U.S. persons, except, in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, as specified in the applicable Pricing Supplement, to persons it reasonably believes to be QIBs, each purchasing (or holding) for its own account or for the account of one or more QIBs and (ii) at or prior to confirmation of sale of Notes offered in reliance on Regulation S, as specified in the applicable Pricing Supplement, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases such Notes from it a confirmation or other notice stating that such distributor, dealer or person is subject to the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons that are set forth herein.

An offer or sale of Notes within the United States or to, or for the account or benefit of, a U.S. person by any dealer (whether or not participating in the offering) at any time may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers, directly or through their respective U.S. broker dealer affiliates, may arrange for the resale of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A to QIBs pursuant to Rule 144A and each purchaser of such Notes is hereby notified that the Dealers are relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A and one or more exemptions and/or exclusions from regulation under the United States Commodity Exchange Act, as amended. The minimum aggregate principal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is U.S.$100,000 (or the approximate equivalent thereof in any other Specified Currency). To the extent that Citigroup Inc. is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, Citigroup Inc. and CGMHI have agreed to furnish to holders of Notes offered and sold in reliance on Rule 144A and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Each issuance of Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer(s) may agree with the Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

CGMFL and CBNA do not intend to issue, offer or sell any Notes within the United States or to, or for the account or benefit of, any U.S. person.

Prohibition of Sales to EEA and UK Retail Investors

Other than as may be provided in the applicable Pricing Supplement, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA or in the United Kingdom. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**); and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Where the applicable Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable" or as applicable other than with respect to offers of the Notes in certain specified jurisdiction(s) and/or for specified periods of time, then, if "Not Applicable" is so specified, in relation to each Member State of the EEA and the UK (each a **Relevant State**) or, if "Prohibition of Sales to EEA and UK Retail Investors" is specified as applicable other than with respect to offers of the Notes in certain Relevant States and/or for specified periods of time, in relation to each such Relevant State and (if applicable) such period(s) of time, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State and/or for the specified periods:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

PROVIDED THAT no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as

principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to any of Citigroup Inc., CGMHI, the CGMHI Guarantor and CGMFL or, in the case of CBNA or the CGMFL Guarantor, would not, if CBNA or the CGMFL Guarantor, as applicable, was not an authorised person, apply to CBNA or the CGMFL Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (**Corporation Act**)) in relation to the Programme or the Notes has been, or will be, lodged with the Australian Securities and Investments Commission (**ASIC**). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the applicable Pricing Supplement (or any other supplement to this Offering Circular) otherwise provides, it:

(a) has not made or invited, and will not make or invite, an offer for the issue, sale or purchase of the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, this Offering Circular or any other offering material or advertisement relating to any Notes in Australia;

unless:

(i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternative currency, and in either case disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to be made to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia;

(ii) the offer or invitation does not constitute an offer to a "retail client" for the purposes of Section 761G of the Corporations Act 2001 of Australia;

(iii) such action complies with all applicable laws, regulations and directives; and

(iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

This Offering Circular is not a disclosure document under Part 6D.2 of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act. It is not required to, and does not purport to, contain all the information which would be required in a disclosure document or a product disclosure statement under the Corporations Act. This Offering Circular has not been prepared specifically for Australian investors and it:

(a) may contain references to dollar amounts which are not Australian dollars;

(b) may contain financial information which is not prepared in accordance with Australian law or practices;

(c) may not address risks associated with investment in foreign currency denominated investments; and

(d) does not address Australian tax issues.

Austria

In addition to the restrictions described in the section entitled "*Prohibition of Sales to EEA and UK* Retail Investors" above, the Notes may be offered for the first time in Austria only once a notification with the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*), as prescribed by the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*), as amended, has been filed as soon as possible prior to the commencement of the relevant offer of the Notes.

The Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes except on a private placement basis to persons in the Kingdom of Bahrain who are "accredited investors".

For this purpose, an **accredited investor** means:

(a) an individual holding financial assets (either singly or jointly with their spouse) of U.S.$1,000,000 or more, excluding that person's principal place of residence;

(b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.$1,000,000; or

(c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

Belgium

For selling restrictions in respect of Belgium, please see the section entitled "Prohibition of Sales to EEA and UK Retail Investors" above.

This Offering Circular has not been submitted for approval to the Financial Services and Markets Authority. Accordingly, investment instruments (as defined in the law of 11 July 2018 on offerings to the public of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time (the **Prospectus Law**)) that do not qualify as securities (as defined in the Prospectus Regulation), including Notes that have a maturity of less than 12 months and qualify as money market instruments, and that therefore fall outside the scope of the Prospectus Regulation, may not be distributed in Belgium by way of an offering to the public, as defined in and subject to the exemptions set out in the Prospectus Law.

Unless the Pricing Supplement in respect of any Notes specify "Prohibition of sales to consumers in Belgium" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and it will not offer or sell the Notes to, any consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*) in Belgium.

Brazil

Notes have not been and will not be issued or publicly placed, distributed, offered or negotiated in the Brazilian capital markets. None of the relevant Issuer and, where CGMHI is the relevant Issuer, the CGMHI Guarantor and, where CGMFL is the relevant Issuer, the CGMFL Guarantor and the issuance

of any Notes have been or will be registered with the *Comissão de Valores Mobiliários* (**CVM**) (Brazilian Securities Commission). Any public offering or distribution, as defined under Brazilian laws and regulations, of Notes in Brazil is not legal without prior registration under Law No. 6,385, of 7 December 1976, as amended, and Instruction No. 400, issued by the CVM on 29 December 2003, as amended, or exempt from registration as permitted under Instruction No. 476, issued by the CVM on 16 January 2009. Documents relating to the offering of any Notes, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of any such Notes is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of Notes to the public in Brazil. Therefore, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell Notes in the Federative Republic of Brazil except in circumstances which do not constitute a public offering or distribution under Brazilian laws and regulations.

Canada

The Notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the offering memorandum (including any amendment thereto) contains a misrepresentation, PROVIDED THAT the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with an offering made under this Offering Circular, unless (i) Citigroup Inc. is one of the issuers of the offered Notes, (ii) the offering is not made to U.S. persons (as defined in Regulation S), or (iii) the offering is not made primarily in jurisdictions outside Canada.

People's Republic of China (the PRC)

Persons into whose possession this document comes should inform themselves of all relevant Chinese restrictions. In particular, Notes may not be offered or sold (i) in the PRC (excluding Hong Kong and Macau Special Administrative Regions and Taiwan region), or (ii) to any domestic individual as defined in the Administrative Measures on Foreign Exchange Matters for Individuals. By the purchase of a Note, the relevant Noteholder will be deemed to represent and warrant that it purchased such Note in compliance with the applicable laws and regulations of the PRC.

Where "China Compliance Representations, Warranties and Undertakings" are specified as applicable in the applicable Pricing Supplement, the holders thereof should note that the terms of the Notes will require them to make certain representations, warranties, undertaking and agreements as further detailed below and in Condition 26 of the General Conditions:

"*By the purchase of any Note, each holder of a Note will be deemed to have represented, warranted, undertaken and agreed that:*

(A) On the date of purchase and on each day the Notes are being held, each holder of Notes will be deemed to represent and warrant that its purchase of the Notes is in full compliance with the following selling restrictions and it undertakes and agrees to the selling restrictions below (or if any holder of Notes is a broker-dealer acting on behalf of a client or other professional fiduciary acting on behalf of a discretionary or similar account held for the benefit or account of a client, such holder of Notes will be deemed to represent, warrant and undertake that such client has confirmed to such Holder of Notes that such client acknowledges, represents, warrants, agrees and undertakes that):

1. *It is not (1) a PRC Citizen resident in the PRC, (2) a PRC Citizen resident outside the PRC who is not a permanent resident of another country or permanent resident of Hong Kong, Macau or Taiwan, or (3) a Legal Person Registered in the PRC (each a **Domestic Investor**);*

2. *In the case where the Notes are purchased by the holder as or on behalf of a trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes of this representation by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies;*

3. *All amounts paid or to be paid by it in connection with any Note did not and will not involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC; and*

4. *It confirms that its transactions in Notes (i) will not contravene any applicable law or regulation of the PRC; and (ii) are not for purposes of gaining or exercising control or influence over the management of the issuer of the securities underlying the Notes, and the holder fully understands that the Issuer relies on this confirmation to enter into any transactions in Notes with the holder.*

(B) Each purchaser of the Notes is deemed to have agreed and undertaken as follows (and for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such Notes):

1. *It will comply with all applicable PRC laws and regulations, including those in relation to disclosure of interests and any related disposal restrictions;*

2. *It acknowledges that the Issuer or its Affiliates may be required to disclose information relating to, among other things, the details of its transactions in Notes or the identities of any party having a legal or beneficial interest in the Notes as may be required by any relevant regulatory authorities (including, without limit, CSRC and SAFE) or as may be required under any law, regulation, orders or other lawful request, and it agrees to all such related disclosure and hereby waives confidentiality with regard thereto.*

3. *It shall promptly provide the Issuer or its Affiliates with such additional information that they reasonably deem necessary or appropriate in order to comply with regulations or requests of any governmental or regulatory authorities from time to time; with regard to the identity and other details of the holder or the beneficial owners in respect of the transactions in Notes, these include but are not limited to (i) the category to which the holder belongs (i.e., hedge fund, corporate, individual, pension fund, trust, etc.); (ii) in the case where the holder is a fund or the Notes are purchased by the holder as or on behalf of a trustee for a trust fund, names of the fund managers and investment advisors; and (iii) the source of funding of the holder. Where any such information is maintained by any third party on behalf of the holder and the trust fund, it shall ensure that appropriate procedures are implemented with such third party to enable the prompt disclosure of such information to the Issuer or its Affiliates on request;*

4. *It will not sell, transfer, assign, novate or otherwise dispose of the Notes to any transferee without the prior written consent of the Issuer or its Affiliates, and will provide notice of the transfer restrictions in this paragraph to any subsequent transferee. To the extent such Notes or any of its interest or obligation therein is sold, transferred, assigned, novated or disposed of by the holder in accordance with these terms, the holder undertakes to ensure that the transferee (i) is not a Domestic Investor,*

(ii) in the case where the Notes are purchased by the transferee as or on behalf of a trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s), and (iii) is not financing all or any part of the Notes from any Domestic Investor in contravention of the laws and regulations of the PRC. Any purported transfer that is not in compliance with this clause will be void;

5. *It will promptly notify the Issuer or its Affiliates should any of the representations, warranties, agreements and undertakings given by it changes or no longer holds true.*

Paragraphs (A) and (B) above being the "China Compliance Representations, Warranties and Undertakings".

Additional Provisions for Notes linked to Shares traded through the China Connect Service or for Security Index Linked Notes where Additional Index Provisions for China Connect Service apply

Where "Additional Provisions for Shares traded through the China Connect Service" or "Additional Index Provisions for China Connect Service" are specified as applicable in the applicable Pricing Supplement, such Notes may not be offered or sold in the PRC or:

(i) to (1) a PRC Citizen resident in the PRC, or (2) a PRC Citizen resident outside the PRC who is not a permanent resident of another country or permanent resident of Hong Kong, Macau or Taiwan, unless, in each case (1) or (2), such PRC resident is using funds lawfully owned by them and located outside the PRC to purchase such Notes;

(ii) a Legal Person Registered in the PRC (except a Legal Person Registered in the PRC whose purchase of the Notes has been conducted pursuant to a programme approved by, or registered with, any competent regulator in the PRC) (each a **Domestic Investor**); or

(iii) to a trustee for a trust, where interests in the trust are majority-owned by, and the management decision over the trust is controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes hereof by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies.

All amounts paid or to be paid by any investor in connection with any such Notes may not involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC and all applicable laws and regulations of the PRC must be complied with in respect of anything done in relation to any such Notes in, from, or otherwise involving, the PRC.

As used above, the following terms shall bear the meanings given to them below:

Definitions

***CSRC** means the China Securities Regulatory Commission of the People's Republic of China.*

***Legal Person Registered in the PRC** means an entity incorporated or organized in the PRC (excluding Hong Kong, Macau and Taiwan).*

***PRC** means the People's Republic of China (excluding Hong Kong Macau and Taiwan for this purpose).*

***PRC Citizen** means any person holding a resident identification card of the PRC (excluding Hong Kong, Macau and Taiwan).*

***PRC Instrument** means any shares, bonds, warrants or other securities listed on any stock exchange in the PRC, securities investment funds quoted in Renminbi or any other financial instruments which a Qualified Foreign Institutional Investor may from time to time invest under laws and regulations of the PRC.*

Qualified Foreign Institutional Investor *means a Qualified Foreign Institutional Investor defined in the Measures on the Administration of Domestic Securities Investments of Qualified Foreign Institutional Investors, as may be amended or supplemented from time to time.*

trust *includes a trust fund or any similar arrangement where the legal title to the trust assets are held by a trustee or legal representative but the beneficial interests in the trust assets are held by beneficiaries; and trustee shall be construed accordingly.*

SAFE *means the State Administration of Foreign Exchange of the People's Republic of China.*"

Chile

Notes issued under the Programme are being offered from the date hereof solely to Qualified Investors (*Inversionistas Calificados*) pursuant to the provisions of General Rule No. 336 of the *Superintendencia de Valores y Seguros* (currently, the *Comisión para el Mercado Financiero* or **CMF**). The Notes have not been and will not be registered with the Chilean Securities Registry or the Registry of Foreign Securities of the CMF and, therefore, the Notes are not subject to oversight by the CMF and may not be sold publicly in Chile. Since the Notes have not been registered (as described above), the Issuer of the Notes is not obligated to make information available publicly in Chile regarding the Notes. The Notes may not be subject to a public offer until they are registered in the corresponding Securities Registry.

*Las Notas emitidas bajo el Programa son ofrecidas desde esta fecha solo a Inversionistas Calificados bajo las disposiciones de la Norma de Carácter General No. 336 de la Superintendencia de Valores y Seguros (hoy, la Comisión para el Mercado Financiero o **CMF**). Las Notas no han sido ni serán registradas en el Registro de Valores ni el Registro de Valores Extranjeros de la CMF y, por tanto, las Notas no están sujetas a la fiscalización de la CMF ni pueden ser públicamente ofrecidas en Chile. Por tratarse de valores no inscritos, no existe obligación por parte del emisor de entregar en Chile obligación pública respecto de estos valores. Las Notas no podrán ser objeto de oferta pública mientras no sean registradas en el Registro de Valores correspondiente.*

Colombia

The Notes cannot and will not be publicly offered in Colombia, but may be "promoted" (as such term is defined by Article 4.1.1.1.1. of Decree 2555 of 2010) to a determined, limited number of persons (less than 100) in Colombia by the authorised personnel of a firm authorised to execute "promotion" activities of foreign securities in Colombia. The Notes have not been and will not be registered on the Colombian National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*) or before the Colombian Stock Exchange. Accordingly, the distribution of any documentation in regards to the Programme will not constitute a public offering of securities.

Costa Rica

Notes have not been and will not be registered with the *Superintendencia General de Valores* (Costa Rica's General Superintendency of Securities or **SUGEVAL**) and, therefore, the Notes are not authorised for public offering in Costa Rica and may not be offered, placed, distributed, commercialised and/or negotiated publicly in Costa Rica. Documents relating to the offering of the Notes, as well as information contained therein, may not be offered publicly in Costa Rica, nor be used in connection with any public offering for subscription or sale of the Notes in Costa Rica.

Republic of Cyprus

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) it has not offered or sold and will not offer or sell any Notes, except in conformity with the provisions of the Public Offer and Prospectus Law, Law 114(I)/2005 (as amended) (the **Prospectus Law**) and the provisions of the Cyprus Companies Law, cap.113 (as amended) and only if such offer falls within the exemptions provided under s.4(3) of the Prospectus Law;

(b) it has not and will not offer or sell any Notes other than in compliance with the provisions of the Investment Services and Activities and Regulated Markets Law, Law 87(I)/2017 (the **ISARM**); and

(c) it will not be providing from or within Cyprus any "Investment Services", "Investment Activities" and "Non-Core Services" (as such terms are defined in the ISARM) in relation to the Notes or will be otherwise providing Investment Services, Investment Activities and Non-Core Services to residents or persons domiciled in Cyprus. Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not be concluding in Cyprus any transaction relating to such Investment Services, Investment Activities and Non-Core Services in contravention of the ISARM and/or applicable regulations adopted pursuant thereto or in relation thereto.

Czech Republic

The Offering Circular has not been and will not be approved by the Czech National Bank. No action has been taken (including the obtaining of the prospectus approval from the Czech National Bank and the admission to trading on a regulated market (as defined in Section 55(1) of the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the **Czech Capital Market Act**)) for the purposes of the Notes to qualify as securities admitted to trading on the regulated market within the meaning of the Czech Capital Market Act.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it has not offered or sold, and will not offer or sell, any Notes in the Czech Republic through a public offering (being a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities), except if in strict compliance with all applicable provisions of the Prospectus Regulation and the Czech Capital Market Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree with the Issuer and each other Dealer that it has complied with and will comply with all the requirements of the Prospectus Regulation and the Czech Capital Market Act and has not taken, and will not take, any action which would result in the Notes being deemed to have been issued pursuant to Czech law or in the Czech Republic, the issue of the Notes being classed as "accepting of deposits from the public" by the Issuer in the Czech Republic under Section 2(2) of the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended (the **Czech Banking Act**) or requiring a permit, registration, filing or notification to the Czech National Bank or other authorities in the Czech Republic in respect of the Notes in accordance with the Prospectus Regulation, the Czech Capital Market Act, the Czech Banking Act or the practice of the Czech National Bank, except for due and timely completion of the notification procedure in respect of this Offering Circular for the purposes of any public offering of the Notes in the Czech Republic in accordance with all applicable provisions of the Prospectus Regulation and the Czech Capital Market Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree with the Issuer and each other Dealer that it has complied with and will comply with all the laws of the Czech Republic applicable to the conduct of business in the Czech Republic (including the laws applicable to the provision of investment services (within the meaning of the Czech Capital Market Act) in the Czech Republic) in respect of the Notes.

Each Dealer has not taken and will not take and each further Dealer appointed under the Programme will be required not to take any action which would result in the issue of the Notes being considered an intention to manage assets by acquiring funds from the public in the Czech Republic for the purposes of collective investment pursuant to defined investment policy in favour of the investors under the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, as amended (the **MCIFA**), which implements the Directive 2011/61/EU. Any issue, offer or sale of the Notes has been or will be carried out in strict compliance with the MCIFA.

Denmark

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer, sell or deliver any Notes directly or indirectly in Denmark by way of public offering, unless in compliance with the Danish Capital Markets Act (Consolidation Act No. 377 of 2 April 2020, as amended from time to time), including Executive Order No. 369 of 9 April 2019 and any other executive orders issued thereunder from time to time.

For the purposes of this provision, an offer of Notes to the public in Denmark means the communication in any form and by any means and through any distribution channel of sufficient information on the terms of the offer and the relevant Notes to be offered so as to enable an investor in Denmark to decide to purchase or subscribe for such Notes.

Dominican Republic

Notes have not been and will not be registered with the Superintendence of Securities Market of the Dominican Republic (*Superintendencia de Mercado de Valores de la Republica Dominicana*) and each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it will not offer or sell Notes in the Dominican Republic, except in circumstances which do not constitute a public offering under Dominican laws and regulations.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to any person in the Dubai International Financial Centre unless such offer is:

(d) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the **DFSA**) rulebook; and

(e) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

Ecuador

Notes have not been and will not be registered in the Public Registry of the Stock Market (*Catastro Público del Mercado de Valores*) nor the Quito or Guayaquil Stock Exchange (*Bolsa de Valores de Quito* or *Guayaquil*) and each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell Notes in Ecuador except through private transactions and under circumstances which do not constitute a public offering under the book II of the Monetary and Financial Organic Code (*libro II del Código Orgánico Monetario y Financiero*) or other regulations.

El Salvador

Notes have not been and will not be registered with the *Bolsa de Valores de El Salvador* (Stock Exchange of El Salvador) nor the *Registro Público Bursátil* of the *Superintendencia del Sistema Financiero de El Salvador* (Public Stock Exchange Registry of El Salvador's Financial System Superintendence) and each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell Notes in the Republic of El Salvador except in circumstances which do not constitute a public offering or distribution under Salvadoran laws and regulations.

Finland

Notes, including Finnish Notes, issued under the Programme may not be marketed, offered or sold, or this Offering Circular be distributed, directly or indirectly to any resident of the Republic of Finland or in the Republic of Finland, except pursuant to applicable Finnish laws and regulations. Unless the

applicable Pricing Supplement specify that a Non-Exempt Offer of such Notes to the public or admission to trading on a regulated market thereof, as referred to in the Finnish Securities Markets Act (*Arvopaperimarkkinalaki* 14.12.2012/746, as amended), is made in Finland in accordance and compliance with the applicable Finnish laws and regulations, the Notes may not be marketed, offered or sold or this Offering Circular be distributed, directly or indirectly, to any resident of the Republic of Finland or in the Republic of Finland, other than to a limited number of pre-selected non-qualified investors not exceeding 149, to qualified investors as defined in the Prospectus Regulation or to be acquired for a consideration of at least EUR100,000 per investor with regard to an offer or in denominations of at least EUR100,000 in nominal or counter value. This Offering Circular is strictly for private use by its recipients and may not be passed on to third parties or otherwise distributed publicly. This Offering Circular has not been approved by the Finnish Financial Supervisory Authority.

France

Each of the Dealers and each Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) *Offer to the public non exempted from the obligation to publish a prospectus in France:*

it has only made and will only make an offer of Notes to the public non exempted from the obligation to publish a prospectus in France in the period beginning (i) when a prospectus in relation to those Notes has been approved by the *Autorité des marchés financiers* (**AMF**), on the date of such publication or, (ii) when a prospectus has been approved by the competent authority of another Member State of the EEA (including the UK) in accordance with the Prospectus Regulation on the date of notification of such approval to the AMF in accordance with Article 25 of the Prospectus Regulation, and ending at the latest on the date which is 12 months after the date of approval of the prospectus, all in accordance with Articles 3 and 12 of the Prospectus Regulation, Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* (**CMF**) and the *Règlement général* of the AMF (**RG AMF**); or

(b) *Offer to the public exempted from the obligation to publish a prospectus (Private placement) in France*:

it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Offering Circular, the applicable Pricing Supplement or any other offering material relating to the Notes. Such offers, sales and distributions have been and will be made in France only in circumstances that do constitute an offer to the public exempted from the obligation to publish a prospectus pursuant to Articles L.411-2 and L.411-2-1 of the CMF and more particularly to (a) qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with Article L. 411-2 1° of the CMF and Article 2(e) of the Prospectus Regulation and/or (b) a restricted circle of investors (*cercle restreint d'investisseurs*), other than qualified investors, PROVIDED THAT such investors are acting for their own account, in accordance with Articles L.411-2 1° and D.411-4 of the CMF and/or (c) to investors who acquire Notes for a total consideration of at least EUR100,000 (or its equivalent in another currency) per investor, for each separate offer in accordance with Article L. 411-2-1 2° of the CMF and Article 211-2 II of the RG AMF and/or (d) Notes whose principal amount or equivalent amounts is at least EUR100,000 (or its equivalent in another currency) in accordance with Article L. 411-2-1 3° of the CMF and Article 211-2 III of the RG AMF.

Guatemala

Neither this Offering Circular nor any Notes have been registered with the *Registro del Mercado de Valores y Mercancias de la Republica de Guatemala* (Guatemala's National Registry for the Supervision of the Commercialisation of Securities) and, therefore, no Notes may be publicly offered in Guatemala or through Guatemalan broker/dealers.

The Notes are being placed privately or publicly in several markets outside of Guatemala, and Guatemalan residents interested in acquiring the Notes must accept (preferably) in writing that they are

the ones making the approach to purchase such Notes, and must do it through the services of broker dealers active in those markets, and enter into transactions under laws other than Guatemalan law.

Neither the Regulations for Initial Public Offerings and Sale of Securities contained in the Law of the Securities and Commodities Market (*Ley del Mercado de Valores y Mercancias*) nor any other Guatemalan Law or Regulation, nor the obligations regarding the information or risk rating applicable to securities registered with the *Registro de Valores y Mercancias de la Republica de Guatemala* apply to the Notes or any offering thereof.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell Notes publicly in the Republic of Guatemala. The Guatemalan *Registro de Valores y Mercancias de la Republica de Guatemala* has not reviewed or approved this Offering Circular. This Offering Circular may not be publicly distributed in Guatemala, nor shall any advertising of this Prospectus take place in the territory of the Republic of Guatemala.

Guatemalan residents may be subject to Guatemalan tax laws.

Honduras

Neither the Issuers nor any Notes issued under the Programme have been, nor will they be, registered with the Honduran Securities Market Public Registry (*Registro Público de Mercado de Valores*) and therefore, no Notes may be publicly offered in Honduras and each Dealer has represented and agreed, and each further dealer appointed under the Programme will be required to represent and agree, that it will comply with all applicable law and will not offer or sell Notes publicly in Honduras. The Honduran National Banking and Insurance Commission has not reviewed or approved this Offering Circular. This Offering Circular may not be publicly distributed in Honduras, nor shall any advertising of this Offering Circular take place in the territory of the Republic of Honduras, nor through electronic means that are aimed specifically to people in the Honduran territory.

Hong Kong Special Administrative Region

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China (**Hong Kong**), by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**)) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O); and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to any Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Ireland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it will not underwrite the issue of, or place any Notes otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017, as amended, the (**MiFID II Regulations**), including, without limitation, Regulation 5

(Requirement for authorisation and certain provisions concerning MTFs and OTFs) thereof or any codes of practice made under the MiFID II Regulations and the provisions of the Investor Compensation Act 1998;

(b) it will not underwrite the issue of, or place any Notes otherwise than in conformity with the provisions of the Companies Act 2014 (as amended), the Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989;

(c) it has not and will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of Regulation (EU) 2017/1129/EU–Prospectus Regulation (PD3), the European Union (Prospectus) Regulations 2019 (S.I. No. 380/2019), and any rules and guidelines issued under Section 1363 of the Companies Act 2014 by the Central Bank of Ireland (the **Central Bank**);

(d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of any Notes otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended), the Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU or CSMAD or MAD II), the European Union (Market Abuse) Regulations 2016, as amended, and any rules and guidance issued by the Central Bank of Ireland under Section 1370 of the Companies Act 2014; and

(e) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in accordance with the requirements set out in Notice BSD C01/02 issued by the Central Bank of Ireland pursuant to Section 8(2) of the Central Bank Act 1971 (as amended).

Israel

No prospectus in relation to the Programme or the Notes has been, or will be, issued in Israel and/or reviewed by the Israel Securities Authority. Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell Notes in the State of Israel other than private sales to Israeli persons who are qualified investors of the type listed in the First Supplement to the Securities Law, 5728-1968 and who have confirmed to the Dealer in writing that (i) they are an investor of the type listed in the First Supplement to the Securities Law, 5728-1968, of the State of Israel, and that they are aware of the significance of their being such an investor and consent thereto, and (ii) they are purchasing the Notes for their own account, for investment purposes only and with no present intention of distribution or re-sale. The offeror is not licensed as (an) investment advisor or marketer by the Israel Securities Authority or supervised as broker dealer by the Israel Securities Authority.

Italy

Unless specified in the relevant Pricing Supplement that a Non-exempt Offer may be made in Italy, the offering of the Notes has not been registered pursuant to Italian securities legislation and accordingly no Notes may be offered, sold or delivered, nor may copies of this Offering Circular (including the applicable Pricing Supplement) or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999 (**Regulation No. 11971**), as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of Notes or distribution of copies of this Offering Circular or any other document relating to Notes in the Republic of Italy under (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

In accordance with Article 100-bis of the Financial Services Act where no exemption from the rules on public offerings applies under (a) and (b) above, Notes which are initially offered and placed in the Republic of Italy or abroad to qualified investors only but in the following year are regularly ("sistematicamente") distributed on the secondary market in the Republic of Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971 of 14 May 1999, as amended. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by such non-qualified investors.

The Grand Duchy of Luxembourg

The section entitled "Prohibition of Sales to EEA and UK Retail Investors" above applies in respect of offer, sale or the making available of Notes to investors in the Grand Duchy of Luxembourg. In Addition it should be noted that, the Notes may not be offered or sold to the public in the Grand Duchy of Luxembourg, directly or indirectly, and, neither this Offering Circular nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in, or from or published in, the Grand Duchy of Luxembourg, except (i) for the sole purpose of the admission to trading of the Notes on the Euro MTF market of the Luxembourg Stock Exchange and listing of the Notes on the Official List of the Luxembourg Stock Exchange and in circumstances which do not constitute an offer of securities to the public pursuant to the Prospectus Regulation (certain part of which has been implemented in Luxembourg by the Luxembourg act dated 16 July 2019 relating to prospectuses for securities or (ii) in other circumstances which do not constitute an offer of securities to the public within the meaning of the Prospectus Regulation).

The Netherlands

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that any Notes will only be offered in The Netherlands to qualified investors (as defined in the Prospectus Regulation).

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

State of Kuwait

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be offered, sold, promoted or advertised by it in the State of Kuwait other than in compliance with Decree Law No. 31 of 1990 and the implementing regulations thereto, as amended, and Law No. 7 of 2010 and the bylaws thereto, as amended governing the issue, offering and sale of securities.

No private or public offering of Notes is being made in the State of Kuwait, and no agreement relating to the sale of Notes will be concluded in the State of Kuwait. No marketing or solicitation or inducement activities are being used to offer or market Notes in the State of Kuwait.

Mexico

Notes have not been, and will not be, registered with the Mexican National Registry of Securities (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores, the **CNBV**) pursuant to the Mexican Securities Market Law (*Ley del Mercado de Valores*) and may not be offered or sold publicly in Mexico; each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell Notes *publicly* in the United Mexican States. The Notes may be offered and sold in Mexico by the Dealers, on a private placement basis, to investors that qualify as institutional and accredited investors, under the Mexican Securities Market Law and regulations thereunder. The CNBV has not reviewed or approved this Offering Circular and this Offering Circular is not required to be reviewed or approved by the CNBV. This Offering Circular may not be publicly distributed in Mexico.

Norway

Norway has implemented the Prospectus Regulation, cf. chapter 7 of the Securities Trading Act of 29 June 2007 no. 75, as amended, and chapter 7 of the Securities Trading Regulations of 29 June 2007 No. 876, as amended. Consequently, the selling restrictions set out in the section "*Prohibition of Sales to EEA and UK Retail Investors*" above apply.

Notes denominated in Norwegian Kroner may not be offered or sold within Norway, without the Notes prior thereto having been registered with a central securities depositary licensed or recognised pursuant to Regulation (EU) No. 909/2014, cf. section 3-1 of the Central Securities Depositaries Act of 15 March 2019 no. 6.

Further, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) the Notes will only be offered and sold in Norway in accordance with the provisions on marketing of structured products set out in section 16-2 of the Financial Institutions Act of 9 December 2016 no. 1502, as amended and (ii) the Notes will only be sold in Norway to investors who have sufficient knowledge and experience to understand the risks involved with investing in the Notes.

Oman

This Offering Circular has not been filed with or registered as a prospectus with the Capital Market Authority of Oman pursuant to Article 3 of the Capital Market Authority Law SD 80/98 (**Article 3**), and will not be offered or sold as an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (RD 18/2019) or Article 3.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be offered, sold or delivered by it, and no invitation to subscribe for or to purchase the Notes has been or will be made by it, directly or indirectly, nor may any document or other material in connection therewith be distributed by it in Oman to any person in Oman other than by an entity duly licensed by the Capital Market Authority of Oman to market non-Omani securities in Oman and then only in accordance with all applicable laws and regulations, including Article 139 of the Executive Regulations of the Capital Markets Law (Decision No. 1/2009, as amended).

Panama

The Notes have not been, and will not be, registered with the Superintendency of the Securities Market of Panama. Accordingly (i) the Notes cannot be publicly offered or sold in Panama, except in transactions exempted from registration under the Securities Laws of Panama, (ii) the Superintendency of the Securities Market of Panama has not reviewed the information contained in this Offering Circular, (iii) the Notes and its offer are not subject to the supervision of the Superintendency of the Securities

Market of Panama, and (iv) the Notes do not benefit from the tax incentives provided by the Securities Laws of Panama.

Paraguay

Notes have not been and will not be registered with the *Comisión Nacional de Valores* (the **Paraguayan Securities Commission**) and each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell Notes in the Republic of Paraguay except in circumstances which do not constitute a public offering or distribution under Paraguayan laws, regulations and market practices.

Notes issued under this Offering Circular may only be placed privately in Paraguay. Paraguayan investors must acknowledge that (i) any legal matter arising from an offer of Notes under this Offering Circular shall not be submitted to any Paraguayan authority; (ii) the Paraguayan Deposit Insurance legislation does not insure investments in the Notes; (iii) the Paraguayan Central Bank, the Paraguayan Securities Commission and the Paraguayan Banking Superintendency do not regulate the offering of the Notes or any obligations that may arise from such offering; (iv) they may be subject to taxes under Paraguayan laws on the profits obtained from the Notes or the sale thereof; and (v) they are responsible to conduct an independent examination of the relevant offer, and to ascertain and assess the risks arising from or in connection with the investments in the Notes.

Peru

Notes issued under this Offering Circular may only be placed privately in Peru, except if such offering is considered a private offering under the securities laws and regulations of Peru. The Peruvian securities market law establishes that any particular offer may qualify as private, among others, if it is directed exclusively at institutional investors. The Notes will not be subject to a public offering in Peru. Therefore, neither this Offering Circular nor any Notes have been or will be registered with the *Superintendencia de Mercado de Valores* (Peru's National Corporations and Securities Supervisory Commission or SMV) or with the Lima Stock Exchange.

This Offering Circular and other offering materials relating to the offer of the Notes are being supplied to those Peruvian investors who have expressly requested them. Such materials may not be distributed to any person or entity other than the intended recipients.

Peruvian investors, as defined by Peruvian legislation, must rely on their own examination of the terms of the offering of the Notes to determine their ability to invest in them.

Peruvian residents may be taxed under Peruvian tax laws, on the profits obtained from the Notes or the sale thereof. Investors must independently evaluate the application of such taxes before purchasing the Notes.

Poland

No permit has been obtained from the Polish Financial Supervisory Authority (the **Polish FSA**) in relation to the issue of any Notes. Notes cannot be offered or sold in the Republic of Poland (**Poland**) by way of a Public Offer (as defined below), unless it is done in compliance with the Prospectus Regulation, the Act on Public Offering and on the Conditions Governing the Introduction of Financial Instruments to an Organised Trading System and Public Companies dated 29 July 2005 (as amended) and any other applicable laws and regulations enacted under these acts or in substitution thereof from time to time. Under the Prospectus Regulation, an 'offer of securities to the public' means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities (**Public Offering**).

Each Dealer acknowledges and each further Dealer appointed under the Programme will be required to acknowledge that the sale to or acquisition and holding of the securities by residents of Poland may be subject to additional requirements and restrictions imposed by Polish law, beyond the restrictions and requirements provided by generally applicable provisions of European Union law, including under foreign exchange regulations.

Portugal

Each Dealer has represented and agreed with the Issuer, and each further Dealer appointed under the Programme and any person offering the Notes in Portugal (a **Portuguese Offeror**) will be required to represent and agree, that Notes may only be offered by any such Dealer or any such Portuguese Offeror to the public in the Portuguese Republic (**Portugal**) under circumstances which are deemed to be a public offer (*oferta pública*) under the Portuguese Securities Code (*Código dos Valores Mobiliários*) enacted by Decree Law no. 486/99 of November 13, as amended from time to time, subject to the fulfilment of the requirements and provisions applicable to public offerings in Portugal.

In particular, no offering materials will be publicly distributed in Portugal by any such Dealer or any such Portuguese Offeror and no publicity or marketing activities related to Notes will be conducted in Portugal by any such Dealer or any such Portuguese Offeror unless the requirements and provisions applicable to public offerings in Portugal are met, and in any case Notes will only be distributed or placed or advertised in Portugal if all applicable legal and regulatory requirements are met, including the approval and publication (if and as required) of a Key Information Document (**KID**) approved by the Portuguese Securities Market Commission (**CMVM**) under the terms of Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 (**PRIIPs Regulation**) and further delegated acts.

In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme and any Portuguese Offeror will be required to represent and agree, that: (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Notes in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having a permanent establishment located in Portuguese territory, as the case may be, or in circumstances which could qualify the issue of Notes as an issue in the Portuguese market except in accordance with all applicable laws and regulations; (ii) all offers, sales and distributions by it of Notes have been and will only be made in Portugal in circumstances that, pursuant to the Portuguese Securities Code or other securities legislation or regulations, qualify as a private placement of Notes (*oferta particular*) except if such offers, sales and distributions qualify as and follow the requirements applicable to a public offer (*oferta pública*) pursuant to the aforementioned provisions; (iii) it has not distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed this Offering Circular or any other offering material relating to Notes in Portugal except in accordance with all applicable laws and regulations; (iv) it will comply with all applicable provisions of the Portuguese Securities Code, the Prospectus Regulation and any applicable Regulations of the CMVM and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Notes by it in Portugal or to individuals or entities resident in Portugal or having a permanent establishment located in Portuguese territory (or to whom Portuguese laws and regulations on the distribution of financial instruments otherwise apply), as the case may be, including the publication of a prospectus, when applicable, or commencing a prospectus recognition procedure with the CMVM, and/or filing with the CMVM and disclosing to investors a KID under the applicable laws and regulations on packaged retail and insurance-based investment products (PRIIPs), including the PRIIPs Regulation and further delegated acts.

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver, at any time, directly or indirectly, any Notes in the State of Qatar (including the Qatar Financial Centre), except:

(a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and

(b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre).

This Offering Circular: (i) has not been, and will not be, registered with or approved by the Qatar Central Bank, the Qatar Stock Exchange, the Qatar Financial Centre Regulatory Authority or the Qatar Financial Markets Authority and may not be publicly distributed in the State of Qatar (including the Qatar Financial Centre); (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

Russian Federation

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold or transferred or otherwise disposed of and will not offer or sell or transfer or otherwise dispose of any Notes (as part of their initial distribution or at any time thereafter) to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Since neither the issuance of the Notes nor a securities prospectus in respect of the Notes has been registered, or is intended to be registered, with the Central Bank of the Russian Federation, the Notes are not eligible for initial offering or public circulation in the Russian Federation and may not be sold or offered in the Russian Federation in any way other than to Russian "qualified investors" (as defined under Russian law) in a manner that does not constitute "advertisement", "placement" or "public circulation" (as defined under Russian law) of the Notes in the Russian Federation.

Information set forth in this Offering Circular is not an offer, advertisement or invitation to make offers, to sell, exchange or otherwise transfer the Notes in the Russian Federation or to or for the benefit of any Russian person or entity.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a **Saudi Investor**) who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under Article 9 or Article 10 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority of the Kingdom of Saudi Arabia (the **CMA**) resolution number 3-123-2017 dated 27 December 2017, as amended by the Board of the CMA resolution number 1-104-2019 dated 30 September 2019 (the **KSA Regulations**), made through a person authorised by the CMA to carry out the securities activity of arranging and following a notification to the CMA under Article 11 of the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "sophisticated investors" under Article 9 of the KSA Regulations or by way of a limited offer under Article 10 of the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Notes made by it to a Saudi Investor will be made in compliance with Article 9 or Article 10 of the KSA Regulations.

Each offer of Notes shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 15 of the KSA Regulations. Any Saudi Investor who has acquired Notes pursuant to a private placement under Article 9 or Article 10 of the KSA Regulations may not offer or sell those Notes to any person unless the offer or sale is made through an authorised person appropriately licensed by the CMA and:

(a) the Notes are offered or sold to a sophisticated investor (as defined in Article 9 of the KSA Regulations);

(b) the price to be paid for the Notes in any one transaction is equal to or exceeds Saudi Riyals 1 million or an equivalent amount; or

(c) the offer or sale is otherwise in compliance with Article 15 of the KSA Regulations.

Singapore

The Programme is not authorised under Section 286 of the SFA or recognised under Section 287 of the SFA by the Monetary Authority of Singapore and units in the Programme are not allowed to be offered to the retail public. This Offering Circular is not a prospectus as defined in the SFA, and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for him. This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore, and the Notes will be offered pursuant to exemptions under the SFA.

Accordingly, the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase, nor may this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than pursuant to an exemption from the offering requirements under the SFA.

This includes, where the Notes are "securities" for the purposes of the SFA, (i) to an institutional investor (as defined in Section 4A of the SFA)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person or (in the case of such corporation) where the transfer arises from an offer referred to in Section 275(1A) or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Where the Notes are "units in a collective investment scheme" as defined under the SFA, the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase, nor may this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA) or to any person pursuant to section 305(2) of the SFA, and in accordance with the conditions specified in section 305 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 305 of the SFA except:

(i) to an institutional investor or to a relevant person, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 275(1A) or or (in the case of such trust) where the transfer arises from an offer referred to in Section 305A(3)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 305A(5) of the SFA; or

(v) as specified in Regulation 36 and 36A of the Securities and Futures (Offers of Investments) (Collective Invstment Schemes) Regulations 2005 of Singapore.

Where any underlying securities or units in a collective investment scheme (the **Underlyers**) are to be delivered in connection with the Notes, such Underlyers may similarly only be offered in compliance with the SFA, pursuant to the relevant exemption described above.

Unless otherwise stated in the applicable Pricing Supplement in respect of any Notes, all Notes and Underlyers issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Any reference to the SFA is a reference to the Securities and Futures Act (Chapter 289) of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Sweden

This Offering Circular has not been approved by and will not be submitted for approval to the Swedish Financial Supervisory Authority (*Finansinspektionen*) for purposes of public offering or sale of securities in Sweden. Accordingly, the Notes, including Swedish Notes, issued under this Programme may not be

offered or sold to the public in Sweden directly or indirectly, and neither this Offering Circular nor any other circular, prospectus, form of application, advertisement or other material may be reproduced, distributed, or otherwise made available in or from, or published in Sweden, except in circumstances which do not constitute a public offer of securities to the public or, subject to prospectus requirements, in accordance with the provisions of the Prospectus Regulation of the European Parliament and Council of 14 June 2017 relating to the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC and all other applicable legislation and regulation in Sweden.

Switzerland

Each Dealer has represented and agreed and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree that, subject to the applicable transitional provisions under the Swiss Federal Financial Services Act (**FinSA**) and the implementing Financial Services Ordinance (**FinSO**), it has not offered and will not offer, directly or indirectly, Notes to the public in Switzerland, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, this Offering Circular, the applicable Pricing Supplement or any other offering material relating to the Notes, other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland. For these purposes "public offer" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in FinSO.

Subject to the applicable transitional provisions under FinSA and FinSO, if Notes qualifying as debt instruments with a "derivative character" (as such expression is understood under FinSA) are offered or recommended to private clients within the meaning of FinSA in Switzerland a key information document under Article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or Article 59(2) FinSA in respect of such Notes must be prepared and published. According to Article 58(2) FinSA, no key information document is required for Notes that may only be acquired for private clients under an asset management agreement. Other than where the applicable Pricing Supplement specifies the "Prohibition of Offer to Private Clients in Switzerland" to be "Applicable" other than with respect to the period(s) of time specified therein, with respect to such period(s), the Notes may not be offered or recommended to private clients within the meaning of FinSA in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. For these purposes "offer" refers to the interpretation of such term in Article 58 FinSA.

Where the applicable Pricing Supplement specifies the "Prohibition of Offer to Private Clients in Switzerland" to be "Applicable", other than with respect to the duration of the applicable transition period under FinSA and its implementing ordinance, if the Notes qualify as structured products within the meaning of Article 70 FinSA and only a simplified prospectus pursuant to Article 5 of the Swiss Federal Act on Collective Investment Schemes (**CISA**), as such article was in effect immediately prior to the entry into effect of FinSA, has been prepared based on the transitional provision of Article 111 FinSO, the "Prohibition of Offer to Private Clients in Switzerland" as described above shall automatically apply as from the expiry of the applicable transition period.

Neither this Offering Circular, the applicable Pricing Supplement or any other offering material relating to the Notes has been or will be filed with or approved by any Swiss regulatory authority. Notes do not constitute a participation in a collective investment scheme in the meaning of the CISA and are not subject to the supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors in Notes will not benefit from protection under the CISA or supervision by any Swiss regulatory authority.

Taiwan

The Notes have not been and will not be registered with the Securities and Futures Bureau or Financial Supervisory Commission of Taiwan. Notes are not permitted to be sold, offered or issued in Taiwan and are not permitted to be made available to Taiwan resident investors except (i) outside Taiwan for

purchase by such investors outside Taiwan or (ii) where applicable, through properly licensed intermediaries expressly permitted to make Notes available to their customers under applicable Taiwanese laws and regulations. Each subscriber or purchaser of Notes must seek professional advice as to whether he/she/it is qualified to subscribe to or purchase Notes and represents and warrants that he/she/it is duly qualified to subscribe to or purchase Notes under applicable Taiwan laws and regulations. Purchasers/ subscribers may be restricted or prohibited from re-selling Notes.

Where "Taiwan Compliance Representations, Warranties and Undertakings" are specified as applicable in the applicable Pricing Supplement, the holders thereof should note that the terms of the Notes will require them to make certain representations, warranties, undertakings and agreements as further detailed below and in Condition 26 of the General Conditions:

"*By the purchase of any Note, each Noteholder will be deemed to have represented, warranted, undertaken and agreed that:*

(A) On the date of purchase and on each day the Notes are being held, each holder of the Notes will be deemed to represent and warrant that its purchase of the Notes is in full compliance with the following selling restrictions and it undertakes and agrees to the selling restrictions below (or if any holder of the Notes is a broker-dealer acting on behalf of a client or other professional fiduciary acting on behalf of a discretionary or similar account held for the benefit or account of a client, such holder of the Notes will be deemed to represent, warrant and undertake that such client has confirmed to such holder of the Notes that such client acknowledges, represents, warrants, agrees and undertakes that):

*1. it is not, and it is not purchasing the Notes for the benefit or account of (1) a person with household registration in, or an entity(ies) incorporated in the PRC (collectively, **PRC Person**), (2) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong, Macau or Taiwan) that is controlled by a PRC Person(s) or (3) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong, Macau or Taiwan) which is more than thirty per cent. (30%) owned, directly or indirectly, by a PRC Person(s).*

2. it is not purchasing the Notes utilising funds sourced from the PRC or Taiwan.

3. when purchasing the Notes, it is not (1) an Insider or (2) the spouse or minor child of an Insider or (3) a person or entity which would be deemed to be a "nominee" of an Insider.

(B) Each purchaser of the Notes is deemed to have agreed and undertaken as follows (and for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such Notes):

1. It authorises, instructs and empowers the Issuer and its Affiliates to submit all such information and file all such reports with the regulatory authorities of Taiwan regarding the Notes, or otherwise, as may be required by the Taiwan Regulations Governing Investments in Securities by Overseas Chinese and Foreign Nationals or otherwise as may reasonably be requested by Taiwan authorities, and waives any objection such purchaser may have thereto on the grounds of confidentiality or otherwise.

2. It undertakes and agrees that it will provide the Issuer and/or its Affiliates or, to the extent permitted by the relevant governmental or regulatory authority, provide directly to such governmental or regulatory authority, such additional information, from time to time, that the Issuer or its Affiliates deems necessary or appropriate in order to comply with any request by any governmental or regulatory authority or the court of competent authority or if so required under applicable regulations in Taiwan.

Paragraphs (A) and (B) being the "Taiwan Compliance Representations, Warranties and Undertakings".

As used above, the following terms shall bear the meanings given to them below:

Definitions

***Insider** means a director, supervisor, manager or shareholder holding directly, or indirectly through nominees, his/her spouse or minor children, more than ten per cent. (10%) of the shares of a Taiwan company the shares of which are traded on the Taiwan Stock Exchange or Taipei Exchange and which constitute an Underlying in respect of the Notes.*

***PRC** means the People's Republic of China (excluding Hong Kong, Macau and, for the avoidance of doubt, Taiwan, for this purpose)."*

Republic of Turkey

Each Dealer has represented and agreed and each further Dealer will be required to represent and agree that neither it, nor any of its respective affiliates, nor any person acting on its behalf or on behalf of any of its respective affiliates, shall actively solicit, offer or sell the Notes (or beneficial interest therein) in Turkey in any circumstances which would constitute an offer to the public within the meaning of the Capital Markets Law No. 6362 and the Capital Markets Board of Turkey's (the **CMB**) Communiqué VII-128.4 on the Foreign Capital Markets Instruments, Depositary Receipts and Foreign Mutual Fund Units. Each Dealer has represented and agreed and each further Dealer will be required to further represent and agree that neither it nor any of its affiliates, nor any person acting on its behalf or on behalf of any of its affiliates has or will use any prospectus, or other offering material related to the offering in connection with any general offering to the public within Turkey for the purpose of offer or sale of the Notes without prior approval of the Capital Market Board of Turkey. Pursuant to Article 15(d)(ii) of Decree No. 32 regarding the protection of the value of the Turkish currency, residents of Turkey may purchase the Notes on an unsolicited (reverse inquiry) basis, PROVIDED THAT (i) such Notes are traded in the financial markets outside of Turkey; (ii) such purchase is made through banks licensed by the Banking Regulation and Supervision Agency and/or brokerage institutions licensed by the CMB in Turkey; and (iii) the consideration of the purchase of such Notes has been or will be transferred through such licensed banks operating in Turkey.

United Arab Emirates (excluding the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

Uruguay

Notes issued under the Programme are not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay to be publicly offered in Uruguay, but will only be placed relying on private placement exemption (*oferta privada*) pursuant to section 2 of law 18,627. None of the Issuers qualify as an investment fund regulated by Uruguayan law 16,774, as amended. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes placed in Uruguay will be placed relying on a private placement (*oferta privada*) pursuant to Section 2 of law 18,627.

General

These selling restrictions may be amended by the agreement of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and the relevant Dealers. Any such amendment will be set out in either the subscription agreement or the dealer accession letter, as relevant, and/or the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

No action has been taken or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Offering Circular or any other offering material or any Pricing Supplement, in any country or jurisdiction where, or under circumstances in which, action for that purpose is required and has not been taken. No offers, sales, resales or deliveries of any Notes, or distribution of any offering material relating to any Notes, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on any of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or any Dealer.

Each Dealer has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Offering Circular, any other offering material or any Pricing Supplement, in all cases at its own expense, and none of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and any other Dealer shall have responsibility therefor.

TAXATION

GENERAL

Purchasers of Notes may be required to pay taxes (including stamp taxes) and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price of each Note.

TRANSACTIONS INVOLVING NOTES MAY HAVE TAX CONSEQUENCES FOR POTENTIAL PURCHASERS WHICH MAY DEPEND, AMONGST OTHER THINGS, UPON THE STATUS OF THE POTENTIAL PURCHASER AND LAWS RELATING TO TRANSFER AND REGISTRATION TAXES. INVESTORS SHOULD ALSO BE AWARE THAT THE TAX LEGISLATION OF THE COUNTRY IN WHICH THE INVESTOR IS RESIDENT AND OF THE RELEVANT ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. POTENTIAL PURCHASERS WHO ARE IN ANY DOUBT ABOUT THE TAX POSITION OF ANY ASPECT OF TRANSACTIONS INVOLVING NOTES SHOULD CONSULT THEIR TAX ADVISORS.

Unless otherwise expressly provided below, the relevant Issuer, where the relevant Issuer is CGMHI, the CGMHI Guarantor and, where the relevant Issuer is CGMFL, the CGMFL Guarantor, do not accept responsibility for the withholding of taxes at source. This statement should be read in conjunction with Condition 7 of the General Conditions of the Notes.

References in this Section to a **Member State** shall be to a Member State of the EEA and the UK and references to the EEA or the EU shall include the UK.

UNITED STATES FEDERAL TAX CONSIDERATIONS

General

The following is a summary of certain U.S. federal income tax consequences that may be relevant to the ownership and disposition of Notes that are in registered form for U.S. federal income tax purposes. This summary does not purport to be a comprehensive description of all of the tax consequences that may be relevant to the decision to purchase Notes by any particular investor, including tax consequences that arise from rules of general application to all taxpayers or to certain classes of taxpayers or that are generally believed to be known by investors. For example, this summary does not address the tax consequences to (i) persons that may be subject to special treatment under U.S. federal income tax law, such as banks, insurance companies, thrift institutions, regulated investment companies, real estate investment trusts, tax-exempt organisations, traders in securities that elect to mark to market for tax purposes and dealers in securities, (ii) persons that will hold the Notes as part of a "straddle", "conversion" or other integrated investment transaction or a constructive sale for U.S. federal income tax purposes, (iii) U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, (iv) Non-U.S. Holders (as defined below) who recognise gain in respect of a Note in a taxable year in which the Non-U.S. Holder is present in the United States for 183 days or more, (v) persons that do not hold the Notes as capital assets, or (vi) except where the context indicates otherwise, persons that did not purchase the Notes in the initial offering.

This summary is based on the Code, U.S. Treasury regulations and judicial and administrative interpretations thereof, in each case as in effect on the date hereof. Changes to any of the foregoing could affect the tax consequences described below, possibly with retroactive effect. Further, this summary does not describe any tax consequences arising out of the tax laws of any state, local or non-U.S. jurisdiction, or any U.S. federal taxes other than income taxes and, to a limited extent, estate taxes. Accordingly, this summary does not address alternative minimum tax consequences, special tax accounting rules under Section 451(b) of the Code, or the Medicare tax on investment income. Prospective purchasers of the Notes should consult their tax advisors regarding the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of Notes in light of their own particular circumstances.

This discussion does not address the U.S. federal tax consequences of the ownership or disposition of the Underlying that a beneficial owner may receive in respect of a Physical Delivery Note. Prospective

purchasers should consult their tax advisors regarding the relevant U.S. federal tax consequences of the ownership and disposition of the Underlying.

The Issuer will not attempt to ascertain whether any issuer of any Shares, shares that underlie an Index, or any other equity interest, to which the Notes relate should be treated as a "passive foreign investment company" (**PFIC**) within the meaning of Section 1297 of the Code or a "United States real property holding corporation" (**USRPHC**) within the meaning of Section 897 of the Code (including a non-corporate entity treated as a USRPHC for relevant purposes of Section 897 of the Code). If any relevant issuer were so treated, certain adverse U.S. federal income tax consequences might apply to a Non-U.S. Holder, in the case of a USRPHC, and to a U.S. Holder, in the case of a PFIC, upon the sale, exchange or other disposition of the Notes. If a U.S. Holder owns or is deemed to own an equity interest in a PFIC for any taxable year, the U.S. Holder would generally be required to file IRS Form 8621 with its annual U.S. federal income tax return for that year, subject to certain exceptions. Failure to timely file the form may extend the time for tax assessment by the IRS. Prospective purchasers of the Notes are urged to refer to information filed with the Securities and Exchange Commission or another governmental authority by the relevant issuers and consult their tax advisors regarding the possible consequences if any relevant issuer is or becomes a USRPHC or PFIC.

For the purposes hereof, the term **U.S. Holder** means a beneficial owner of the Notes that for U.S. federal income tax purposes is (i) an individual citizen or resident of the United States, (ii) a corporation organised in or under the laws of the United States or any state thereof or the District of Columbia or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source. The term **Non-U.S. Holder** means a beneficial owner of the Notes that for U.S. federal income tax purposes is a non-resident alien individual, a foreign corporation or a foreign estate or trust. If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds Notes, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Prospective purchasers that are partnerships should consult their tax advisors regarding the tax consequences to their partners of an investment in the Notes.

Because the Issuer does not expect to issue certain Notes designated as "Non-U.S. Notes" (as discussed further below) to U.S. Holders, the discussion below does not address the U.S. federal income tax consequences to a U.S. Holder of purchasing, owning, and disposing of such Notes.

This discussion may be supplemented, modified or superseded by further discussion regarding U.S. federal tax considerations set out in the applicable Pricing Supplement, which a prospective purchaser is urged to read before making a decision to invest in the relevant Notes.

Tax Consequences to U.S. Holders

Notes Treated as Debt

The following discussion applies only to Notes that the Issuer intends to treat as debt instruments for U.S. federal income tax purposes, as evidenced by the statement under "*United States Tax Considerations*" in the applicable Pricing Supplement.

It generally assumes that the Issuer's intended treatment of the Notes as debt instruments, as well as any specific treatments indicated in the applicable Pricing Supplement (e.g., as variable rate debt instruments or contingent payment debt instruments, each as discussed below), are respected. The Issuer's intended treatment of the Notes is not binding on the IRS, and the IRS could disagree with it, in which case the timing and character of a U.S. Holder's taxable income in respect of the Notes could be adversely affected. Prospective purchasers of the Notes should consult their tax advisors about the risk that the IRS challenges the Issuer's treatment of the Notes. Please review the discussion under "– *Possible Alternative Tax Treatment*" regarding the risk of an alternate treatment of the Notes.

If the Issuer designates a Substitute for itself, or there is another change to the Notes that results in the Notes being treated as reissued for U.S. federal income tax purposes, as discussed in "— *Other U.S. Federal Tax Considerations Applicable to Notes that are Not Treated as Debt—Possible Taxable Event Under Section 1001 of the Code*", the treatment of the Notes after such an event could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred.

The general discussion below is subject to special rules applicable to Short-Term Notes, Contingent Notes and Foreign Currency Contingent Notes as described below.

Interest Payments on Notes

Payments of qualified stated interest, as defined below under "*Original Issue Discount*", will be taxable to a U.S. Holder as ordinary interest income at the time that such payments are accrued or are received, in accordance with the U.S. Holder's method of tax accounting.

If such payments of interest are made in respect of a Note that is denominated in a single currency other than the U.S. dollar (for purposes of this discussion, a **foreign currency**), the amount of interest income realised by a U.S. Holder that uses the cash method of tax accounting (a **cash-method holder**) will be the U.S. dollar value of the currency payment based on the spot rate of exchange on the date of receipt regardless of whether the payment in fact is converted into U.S. dollars. No foreign currency gain or loss should be recognised by a cash-method holder with respect to the receipt of such payment (other than foreign currency gain or loss realised on the disposition of the currency received). In the case of a Note that provides for payments in U.S. dollars determined by reference to a single foreign currency, a cash-method holder generally should recognise interest income on the Note in an amount equal to the U.S. dollars received. Both types of Notes are referred to herein as "Foreign Currency Notes". A U.S. Holder that uses the accrual method of tax accounting (an **accrual-method holder**) will accrue interest income on a Foreign Currency Note in the relevant foreign currency and translate the amount accrued into U.S. dollars based on:

(a) the average exchange rate in effect during the interest accrual period, or portion thereof within the holder's taxable year; or

(b) at the holder's election, at the spot rate of exchange on (1) the last day of the accrual period, or the last day of the taxable year within the accrual period if the accrual period spans more than one taxable year, or (2) the date of receipt, if that date is within five business days of the last day of the accrual period.

Such an election must be applied consistently by the accrual-method holder to all foreign currency debt instruments from year to year and can be changed only with the consent of the IRS. An accrual-method holder will recognise foreign currency gain or loss on the receipt of an interest payment made on a Foreign Currency Note if the spot rate of exchange on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. Such foreign currency gain or loss will be treated as ordinary income or loss, but generally will not be treated as an adjustment to interest income received on the Note.

Taxable Disposition of Notes

A U.S. Holder's tax basis in a Note generally will equal the cost of that Note to the holder, increased by any amounts includible in income by the holder as original issue discount (**OID**) and market discount (each as described below) and reduced by any amortised premium and any payments on the Note other than payments of qualified stated interest (each as described below).

In the case of a Foreign Currency Note, the cost of the Note to a U.S. Holder generally should be the U.S. dollar value of the foreign currency purchase price on the date of purchase. In the case of a Foreign Currency Note that is traded on an established securities market, a U.S. Holder generally should determine the U.S. dollar value of the cost of the Note by translating the amount paid in foreign currency into its U.S. dollar value at the spot rate of exchange (1) on the settlement date of the purchase, in the case of a cash-method holder, and (2) on the trade date, in the case of an accrual-method holder, unless the holder elects to use the spot rate applicable to cash-method holders. Such an election by an accrual-method holder must be applied consistently by the accrual-method holder to all debt instruments from year to year and can be changed only with the consent of the IRS. The amount of any subsequent adjustments to a U.S. Holder's tax basis in a Foreign Currency Note in respect of OID, market discount and premium will be determined in the manner described under "*Original Issue Discount*", "*Market Discount*" and "*Notes Purchased at a Premium*" below.

Upon the sale, exchange, retirement or other taxable disposition of a Note (each, a **taxable disposition**), a U.S. Holder generally will recognise gain or loss equal to the difference between (1) the amount realised on the taxable disposition, less any accrued qualified stated interest, which will be treated as a payment of interest and taxed in the manner described above under "*Interest Payments on Notes*," and (2) the U.S. Holder's adjusted tax basis in the Note. If a U.S. Holder receives a currency other than the U.S. dollar in respect of the taxable disposition of a Foreign Currency Note, the amount realised generally should be the U.S. dollar value of the currency received calculated at the spot rate of exchange on the date of the taxable disposition of the Note.

In the case of a taxable disposition of a Foreign Currency Note that is traded on an established securities market, a U.S. Holder that receives a currency other than the U.S. dollar generally should determine the amount realised by translating that currency into its U.S. dollar value at the spot rate of exchange (1) on the settlement date of the taxable disposition, in the case of a cash-method holder and (2) on the trade date, in the case of an accrual-method holder, unless the accrual-method holder elects to use the spot rate applicable to cash-method holders. Such an election by an accrual-method holder must be applied consistently by the accrual-method holder to all debt instruments from year to year and can be changed only with the consent of the IRS.

Gain or loss recognised by a U.S. Holder on the taxable disposition of a Note (other than a Short-Term Note, Foreign Currency Note, Contingent Note, Foreign Currency Contingent Note or Market Discount Note, each as discussed below) generally will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year at the time of the taxable disposition and short-term capital gain or loss otherwise.

Gain or loss recognised by a U.S. Holder on the taxable disposition of a Foreign Currency Note generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the U.S. Holder held the Note. A U.S. Holder might be required to file a disclosure statement with the IRS if the U.S. Holder recognises foreign currency loss above certain thresholds (as described below under "*Reportable Transactions*").

Original Issue Discount

Notes with a term greater than one year may be issued with OID for United States federal income tax purposes (such Notes, **OID Notes**). U.S. Holders generally must accrue OID in gross income over the term of an OID Note on a constant yield basis, regardless of their regular method of tax accounting. As a result, U.S. Holders may recognise taxable income in respect of an OID Note in advance of the receipt of cash attributable to such income.

OID generally will arise if the stated redemption price at maturity of a Note exceeds its issue price by an amount equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to maturity. In the case of an "instalment Note" (i.e., a Note that provides for payments prior to maturity other than qualified stated interest), this test is generally applied based on the Note's weighted average maturity. OID may arise if a Note is issued at a discount to its principal amount, and may also arise if a Note has particular interest payment characteristics, such as interest holidays, interest payable in additional securities or stepped interest. For this purpose, the issue price of a Note is the first price at which a substantial amount of Notes of that issue is sold for cash, other than to bond houses, brokers or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers. The stated redemption price at maturity of a Note is the sum of all payments due under the Note, other than payments of qualified stated interest. The term qualified stated interest generally means stated interest that is unconditionally payable in cash or property, other than debt instruments of the issuer, at least annually during the entire term of a Note at a single fixed rate of interest or, under particular conditions, based on one or more floating interest rates described below under "*Variable Rate Debt Instruments*".

Under the OID rules, certain contingencies, including those that are remote, are disregarded for purposes of determining qualified stated interest on a Note. However, if a remote contingency actually occurs (for example, an early redemption event that the Issuer had determined to be remote in which the Early Redemption Amount is calculated as of the time of the early redemption event but not paid until

maturity), the Note could be treated as retired and reissued with OID. Prospective purchasers of the Notes should consult their tax advisors regarding the application of these rules.

For each taxable year of a U.S. Holder, the amount of OID that must be included in gross income in respect of an OID Note will be the sum of the daily portions of OID for each day during that taxable year or any portion of the taxable year in which the U.S. Holder holds the OID Note. Daily portions are determined by allocating to each day in an accrual period a pro rata portion of the OID allocable to that accrual period. Accrual periods may be of any length and may vary in length over the term of an OID Note. However, accrual periods may not be longer than one year, and each scheduled payment of principal or interest must occur on the first day or the final day of an accrual period.

The amount of OID allocable to any accrual period generally will equal (1) the product of the OID Note's adjusted issue price at the beginning of the accrual period multiplied by its yield to maturity (as adjusted to take into account the length of the accrual period), less (2) the amount, if any, of qualified stated interest allocable to that accrual period. The adjusted issue price of an OID Note at the beginning of any accrual period will equal the issue price of the OID Note, as defined above, (1) increased by previously accrued OID from prior accrual periods, and (2) reduced by any payment made on the Note, other than payments of qualified stated interest, on or before the first day of the accrual period.

The Notes may have special redemption, repayment or interest rate reset features, as indicated in the applicable Pricing Supplement, that may affect whether a Note is an OID Note and, if so, the proper timing of recognition of the OID by a U.S. Holder. Notes containing such features may be subject to special rules that differ from the general rules discussed herein. Accordingly, prospective purchasers of Notes with such features should consult their tax advisors regarding these special rules.

In the case of an OID Note that is also a Foreign Currency Note, a U.S. Holder should determine the U.S. dollar amount includible in income as OID for each accrual period by calculating the amount of OID allocable to that accrual period in the relevant foreign currency, using the constant-yield method described above and translating that amount into U.S. dollars using the average exchange rate in effect during that accrual period (or a portion thereof) or, at the U.S. Holder's election, at the spot rate of exchange on (1) the last day of the accrual period, or the last day of the taxable year within the accrual period if the accrual period spans more than one taxable year, or (2) on the date such OID is treated as paid (as described in the following paragraph), if that date is within five business days of the last day of the accrual period. Such an election must be applied consistently by the U.S. Holder to all Foreign Currency Notes from year to year and can be revoked only with the consent of the IRS.

Each payment on an OID Note that is a Foreign Currency Note, other than payments of qualified stated interest, generally will be viewed first as a payment of previously accrued OID to the extent thereof, with the payment attributed first to the earliest accrued OID, and then as a payment of principal. Upon the receipt of an amount attributable to OID, whether in connection with a payment of an amount that is not qualified stated interest or the taxable disposition of the OID Note, a U.S. Holder will recognise foreign currency gain or loss that is ordinary income or loss measured by the difference between (1) the amount received and (2) the corresponding amount(s) previously accrued. The amount received will be translated into U.S. dollars at the spot rate of exchange on the date of receipt, in the case of a payment on the OID Note, or on the date of the taxable disposition of the OID Note. The corresponding amount(s) accrued will be determined by using the rate(s) of exchange applicable to such previous accrual(s). Upon a taxable disposition of the Note, the amount of foreign currency income or loss recognised will be limited by the overall amount of gain or loss recognised on the taxable disposition.

A U.S. Holder that purchases an OID Note for an amount less than or equal to the remaining redemption amount (as defined below), but in excess of the OID Note's adjusted issue price, generally is permitted to reduce the daily portions of OID by a fraction. The numerator of this fraction is the acquisition premium (as defined below) and the denominator of the fraction is the excess of the remaining redemption amount over the OID Note's adjusted issue price. For the purposes of this section, **acquisition premium** means the excess of the U.S. Holder's adjusted tax basis in an OID Note over the OID Note's adjusted issue price and **remaining redemption amount** means the sum of all amounts payable on an OID Note after the purchase date other than payments of qualified stated interest. In the case of a Foreign Currency Note, the rules described in this paragraph are applied using units of the relevant foreign currency.

Variable Rate Debt Instruments

Certain Notes may be treated for U.S. federal income tax purposes as variable rate debt instruments (**VRDIs**). Prospective purchasers should note that other Notes providing for variable rates of interest are treated not as VRDIs but as "contingent payment debt instruments," with consequences discussed below under "*Contingent Payment Debt Instruments*".

Stated interest on a VRDI that provides for a single variable rate (a **Single-Rate VRDI**) will be treated as qualified stated interest and will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received, in accordance with the U.S. Holder's method of tax accounting. If the stated principal amount of a Single-Rate VRDI exceeds its issue price by an amount equal to or greater than the de minimis amount described above under "*Original Issue Discount*", this excess will be treated as OID that a U.S. Holder must include in income as it accrues, generally in accordance with the constant-yield method described above under "*Original Issue Discount*". The constant-yield accrual of OID on a VRDI is determined by substituting the value of the variable rate on the issue date (or, in certain cases, a fixed rate that reflects the yield that is reasonably expected for the VRDI) for each scheduled payment of the variable rate. A VRDI that provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate where the variable rate on the issue date is intended to approximate the fixed rate (which will be conclusively presumed if the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 0.25 per cent.) will be treated as a Single-Rate VRDI.

Different rules may apply to a VRDI that provides for (i) multiple variable rates or (ii) one or more variable rates and a single fixed rate (other than a fixed rate described in the preceding paragraph) (a **Multiple-Rate VRDI**). Under applicable Treasury regulations, in order to determine the amount of qualified stated interest and OID (if any) in respect of a Multiple-Rate VRDI, an equivalent fixed-rate debt instrument must be constructed. The equivalent fixed-rate debt instrument is constructed in the following manner: (i) if the Multiple-Rate VRDI contains a fixed rate, that fixed rate is converted to a variable rate that preserves the fair market value of the Note and (ii) each variable rate (including a variable rate determined under (i) above) is converted to a fixed rate substitute (which generally will be the value of that variable rate as of the issue date of the Multiple-Rate VRDI (or, in certain cases, a fixed rate that reflects the yield that is reasonably expected for the VRDI)) (the **equivalent fixed-rate debt instrument**). The rules discussed in "*Original Issue Discount*" are then applied to the equivalent fixed-rate debt instrument to determine the amount, if any, of OID and the amount of qualified stated interest. A U.S. Holder will be required to include any such OID in income for U.S. federal income tax purposes as it accrues, in accordance with a constant-yield method based on a compounding of interest, as described above under "*Original Issue Discount*". The U.S. Holder is required to make adjustments to income to account for differences between actual payments on the Multiple-Rate VRDI and payments on the equivalent fixed-rate debt instrument. Prospective purchasers of Multiple-Rate VRDIs should consult their tax advisors regarding the rules applicable to these Notes.

Upon the taxable disposition of a VRDI, a U.S. Holder generally will recognise capital gain or loss equal to the difference between the amount realised (other than amounts attributable to accrued qualified stated interest, which will be treated as described above under "*Interest Payments on Notes*") and the U.S. Holder's tax basis in the VRDI. A U.S. Holder's tax basis in a VRDI will equal the amount the U.S. Holder paid to purchase the VRDI, increased by the amounts of OID (if any) the U.S. Holder has previously included in income with respect to the VRDI and reduced by any payments the U.S. Holder has received other than qualified stated interest. Such gain or loss generally will be long-term capital gain or loss if the U.S. Holder has held the VRDI for more than one year at the time of the taxable disposition and short-term capital gain or loss otherwise. Special rules apply to VRDIs that are Foreign Currency Notes, Market Discount Notes and Notes purchased at a premium, as discussed above and below.

Contingent Payment Debt Instruments

Certain Notes may be treated for U.S. federal income tax purposes as contingent payment debt instruments (**Contingent Notes**). Under applicable U.S. Treasury regulations, interest on a Contingent Note is treated as OID and must be accrued on a constant-yield basis using (i) a yield to maturity that reflects the rate at which the Issuer would issue a comparable fixed-rate instrument with no contingent

payments but with terms and conditions otherwise similar to the Contingent Note (the **comparable yield**) and (ii) a projected payment schedule determined by the Issuer at the time the Contingent Note is issued (the **projected payment schedule**). This projected payment schedule must include each non-contingent payment on the Contingent Note and an estimated amount for each contingent payment, and must produce the comparable yield.

The Issuer is generally required to provide to holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on the Contingent Notes. If required in respect of an issue of Notes, the applicable Pricing Supplement will either contain the comparable yield and projected payment schedule, or will provide contact information through which a U.S. Holder of a Contingent Note can submit a request for this information.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE ARE NOT DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF THE CONTINGENT NOTES FOR U.S. FEDERAL INCOME TAX PURPOSES. THEY ARE BASED UPON A NUMBER OF ASSUMPTIONS AND ESTIMATES AND DO NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF, OR THE ACTUAL YIELD ON, THE CONTINGENT NOTES.

A U.S. Holder generally will be bound by the comparable yield and the projected payment schedule determined by the Issuer unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly and timely discloses and justifies such schedule to the IRS. The Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

The amount of OID includible in income, as interest, by a U.S. Holder of a Contingent Note is the sum of the daily portions of OID with respect to the Contingent Note for each day during the taxable year or portion of the taxable year in which the U.S. Holder holds the Contingent Note, generally as described above in "*Original Issue Discount*" (determined by substituting in that discussion the comparable yield for the "yield to maturity" and the projected payment schedule for the actual payments on the Note and treating no payment as qualified stated interest). Any net differences between actual payments received by the U.S. Holder on the Contingent Note in a taxable year and the projected amounts of those payments will be accounted for as additional interest (in the case of a net positive adjustment) or as an offset to interest income in respect of the Contingent Note (in the case of a net negative adjustment) for that taxable year. If the net negative adjustment for a taxable year exceeds the amount of interest on the Contingent Note for that year, the excess will be treated as ordinary loss in that year, but only to the extent the U.S. Holder's total interest inclusions on the Contingent Note exceed the total amount of any ordinary loss in respect of the Contingent Note claimed by the U.S. Holder under this rule in prior taxable years. Such a loss (as well as any ordinary loss incurred in connection with the taxable disposition of a Contingent Note, as described in the following paragraph) is not subject to the limitation imposed on miscellaneous itemised deductions under Section 67 of the Code. Any net negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. Any net negative adjustment that is carried forward to a taxable year in which the U.S. Holder sells or taxably disposes of the Contingent Note reduces the U.S. Holder's amount realised on the sale or other taxable disposition.

Upon the taxable disposition of a Contingent Note prior to its stated maturity, a U.S. Holder generally will recognise taxable income or loss equal to the difference between the amount received from the taxable disposition and the U.S. Holder's tax basis in the Contingent Note. A U.S. Holder's tax basis in the Contingent Note will equal the cost thereof, increased by any interest income the U.S. Holder has previously accrued (determined by taking into account any adjustments made because the U.S. Holder purchased the Contingent Note at more or less than its adjusted issue price, as discussed in the next paragraph, but not taking into account adjustments due to differences between projected and actual payments) and decreased by the projected amounts of any payments previously made on the Contingent Note (without regard to actual amounts paid). At maturity, a U.S. Holder will be treated as receiving the projected amount for that date (reduced by any carryforward of a net negative adjustment), and any difference between the amount received and that projected amount will be treated as a positive or

negative adjustment governed by the rules described above. A U.S. Holder generally must treat any income realised on the taxable disposition of a Contingent Note as interest income and any loss as ordinary loss to the extent of previous interest inclusions (reduced by the total amount of net negative adjustments previously taken into account as ordinary losses), and the balance as capital loss, the deductibility of which is subject to limitations. If a U.S. Holder recognises a loss above certain thresholds, the U.S. Holder may be required to file a disclosure statement with the IRS (as described below under "*Reportable Transactions*"). U.S. Holders should consult their tax advisors regarding this reporting obligation.

The discussions below under "*Market Discount*" and "*Notes Purchased at a Premium*" do not apply to Contingent Notes. If a U.S. Holder purchases a Contingent Note for an amount that is less than its adjusted issue price, the U.S. Holder must (i) make a positive adjustment increasing the interest the U.S. Holder would otherwise accrue to the extent such amount is attributable to a change in interest rates and/or (ii) make a positive adjustment increasing the ordinary income (or decreasing the ordinary loss) that the U.S. Holder would otherwise recognise upon the date of a projected payment to the extent such amount is attributable to a change in expectations as to the amount of that projected payment. If a U.S. Holder purchases a Contingent Note for an amount that is greater than its adjusted issue price, the U.S. Holder must (i) make a negative adjustment decreasing the interest that the U.S. Holder would otherwise accrue to the extent such amount is attributable to a change in interest rates and/or (ii) make a negative adjustment decreasing the ordinary income (or increasing the ordinary loss) that the U.S. Holder would otherwise recognise upon the date of a projected payment to the extent such amount is attributable to a change in expectations as to the amount of that projected payment.

Special rules may apply if all the remaining payments on a Contingent Note become fixed substantially contemporaneously. For this purpose, payments will be treated as fixed if the remaining contingencies with respect to them are remote or incidental. Under these rules, a U.S. Holder would be required to account for the difference between the original projected payments and the fixed payments in a reasonable manner over the period to which the difference relates. In addition, a U.S. Holder would be required to make adjustments to, among other things, its accrual periods and its tax basis in the Contingent Note. The character of any gain or loss on a sale or other taxable disposition of the Contingent Note also might be affected. If one or more (but not all) contingent payments on a Contingent Note became fixed more than six months prior to the relevant payment date(s), a U.S. Holder would be required to account for the difference between the original projected payment(s) and the fixed payment(s) on a present value basis. Prospective purchasers of Contingent Notes should consult their tax advisors regarding the application of these rules.

Foreign Currency Contingent Payment Debt Instruments

Special rules apply to determine the accrual of OID and the amount, timing, and character of any gain or loss on a Note that is a contingent payment debt instrument denominated in, or whose payments are determined by reference to, a foreign currency (a **Foreign Currency Contingent Note**). The term "Foreign Currency Contingent Note" also applies to certain debt instruments denominated in, or providing for payments determined by reference to, multiple currencies. The discussions below under "*Notes Purchased at a Premium*" and "*Market Discount*" do not apply to Foreign Currency Contingent Notes.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Note generally will be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Note is denominated, if applicable, or in the foreign currency with reference to which payments on the Note are determined (or, in the case of a Foreign Currency Contingent Note that has payments determined by reference to more than one foreign currency, in the "predominant currency" determined under applicable Treasury regulations) (the **relevant foreign currency**). A U.S. Holder of a Foreign Currency Contingent Note will apply rules similar to those applicable to Contingent Notes, as described above under "*Contingent Payment Debt Instruments*", to determine OID accruals, account for net positive or net negative adjustments, and calculate income or loss on the taxable disposition of the Foreign Currency Contingent Note. All such determinations are made in the relevant foreign currency. A highly complex set of rules governs the translation into U.S. dollars of the amounts determined in the relevant foreign currency and the related determination of foreign currency gain or loss. Prospective purchasers of Foreign Currency Contingent Notes should consult their tax advisors regarding these rules. A U.S. Holder might be

required to file a disclosure statement with the IRS if the U.S. Holder recognises foreign currency loss above certain thresholds (as described below under "*Reportable Transactions*").

Short-Term Notes

Certain modifications to the general rules apply to Notes with a term of one year or less (from but excluding the issue date to and including the last possible date that the Notes could be outstanding pursuant to their terms) (**Short-Term Notes**).

First, none of the interest on a Short-Term Note is treated as qualified stated interest. Instead, interest on a Short-Term Note is treated as part of the Short-Term Note's stated redemption price at maturity, thereby giving rise to OID equal to the sum of all payments on the Note less the Note's issue price. OID will be treated as accruing on a Short-Term Note rateably, or, at the election of a U.S. Holder, under a constant yield method.

Second, a cash-method holder of a Short-Term Note generally will not be required to include OID in respect of the Short-Term Note in income on a current basis. However, the cash-method holder may not be allowed to deduct all of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry the Note until the maturity of the Note or its earlier taxable disposition. In addition, such a cash-method holder will be required to treat any gain realised on a taxable disposition of the Note as ordinary income to the extent of the holder's accrued OID on the Note, and as short-term capital gain to the extent the gain exceeds the accrued OID. A cash-method holder of a Short-Term Note may, however, elect to accrue OID into income on a current basis. In that case, the limitation on the deductibility of interest described above will not apply. An accrual-method holder generally will be required to include OID on a Short-Term Note in income on a current basis.

Third, Short-Term Notes will not be subject to the rules applicable to Contingent Notes. However, a Short-Term Note may have special redemption features or provide for other contingent payments. These features may cause uncertainty regarding the timing and character of income to be recognised on the Short-Term Note. Prospective purchasers of Short-Term Notes with such features should consult their tax advisors regarding these uncertainties.

Market Discount

If a U.S. Holder purchases a Note, other than a Short-Term Note, Contingent Note or Foreign Currency Contingent Note, for an amount that is less than the Note's stated redemption price at maturity or, in the case of an OID Note, for an amount that is less than the Note's revised issue price (i.e., the Note's issue price increased by the amount of accrued OID), the Note will be considered to have market discount (a **Market Discount Note**). The market discount rules are subject to a *de minimis* rule similar to the rule relating to *de minimis* OID described above (in the second paragraph under "*Original Issue Discount*"). Any gain recognised by the U.S. Holder on the taxable disposition of a Market Discount Note generally will be treated as ordinary income to the extent of the market discount that accrued on the Note while held by such U.S. Holder.

Alternatively, the U.S. Holder may elect to include market discount in income currently over the term of the Note. Such an election will apply to debt instruments with market discount acquired by the U.S. Holder on or after the first day of the first taxable year to which such election applies and may be revoked only with the consent of the IRS. Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. Unless the U.S. Holder elects to include market discount in income on a current basis, as described above, the U.S. Holder generally will be required to defer the deduction of a portion of the interest paid on any indebtedness incurred or maintained to purchase or carry the Note.

Market discount on a Foreign Currency Note will be determined by a U.S. Holder in the relevant foreign currency. The amount includible in income by a U.S. Holder in respect of accrued market discount will be the U.S. dollar value of the amount accrued. This is generally calculated at the spot rate of exchange on the date that the Note is disposed of by the U.S. Holder. Any accrued market discount on a Foreign Currency Note that is currently includible in income generally will be translated into U.S. dollars at the average exchange rate for the accrual period or portion of such accrual period within the U.S. Holder's taxable year.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note (other than a Contingent Note or Foreign Currency Contingent Note) for an amount in excess of the remaining redemption amount (as defined above under "*Original Issue Discount*") will be considered to have purchased the Note at a premium. In that case, the OID rules will not apply to the Note. The U.S. Holder may elect to amortise the premium, as an offset to qualified stated interest, using a constant-yield method, over the remaining term of the Note. This election, once made, generally applies to all debt instruments held or subsequently acquired by the U.S. Holder on or after the beginning of the first taxable year to which the election applies and may be revoked only with the consent of the IRS. A U.S. Holder that elects to amortise bond premium must reduce its tax basis in a Note by the amount of the premium amortised during its holding period. Special rules may affect the U.S. Holder's ability to amortise bond premium if a Note may be redeemed at the Issuer's election at a price in excess of the Note's stated redemption price at maturity. Prospective purchasers who anticipate acquiring Notes with such features at a premium should consult their tax advisors regarding these special rules. If a U.S. Holder does not elect to amortise bond premium, the U.S. Holder generally will treat the premium as capital loss when the Note matures.

Amortisable bond premium in respect of a Foreign Currency Note will be computed in the relevant currency and will reduce qualified stated interest in that currency. At the time amortised bond premium offsets interest income, foreign currency gain or loss, which will be taxable as ordinary income or loss, will be realised on the amortised bond premium on such Note based on the difference between (1) the spot rate of exchange on the date or dates such premium offsets interest payments on the Note and (2) the spot rate of exchange on the date on which the U.S. Holder acquired the Note.

Possible Alternative Tax Treatment

There is no authority regarding the proper treatment of Notes that do not provide for the return at maturity of a holder's investment under all circumstances. It is possible that all or any portion of such a Note could be recharacterised as other than a debt instrument, in which case the character and timing of income on the Note may be different for U.S. federal income tax purposes.

Even if the tax treatment of the Notes as debt is respected, it is possible that Notes that the Issuer does not intend to treat as Contingent Notes or Foreign Currency Contingent Notes could be treated as Contingent Notes or Foreign Currency Contingent Notes, with the consequences described above under "*Contingent Payment Debt Instruments*" or "*Foreign Currency Contingent Payment Debt Instruments*" respectively.

Notes Not Treated as Debt

The discussions below address various categories of Notes that the Issuer intends to treat for U.S. federal income tax purposes as other than debt, as indicated by the statement under "*United States Tax Considerations*" in the applicable Pricing Supplement.

Due to the absence of controlling statutory, judicial or administrative authorities that directly address the U.S. federal tax treatment of non-debt Notes or similar instruments, significant aspects of the tax treatment of an investment in these Notes are uncertain. The following discussions of specific types of non-debt Notes generally assume that the Issuer's intended treatment of each type of Note is respected. These discussions are subject to, and should be read in conjunction with, the section below entitled "*Other U.S. Federal Tax Considerations for Non-U.S. Holders*". As discussed in that section, alternative treatments of the Notes are possible, and even if the Issuer's general characterisation of the relevant Notes is respected there may nonetheless be uncertainty about specific aspects of the tax treatment of the relevant Notes. The Issuer does not plan to request a ruling from the IRS, and the IRS or a court might not agree with the treatments described below. Accordingly, prospective purchasers should consult their tax advisors regarding all aspects of the U.S. federal income tax consequences of an investment in the Notes.

If the Issuer designates a Substitute for itself, or there is another change to the Note that results in the Notes being treated as reissued for U.S. federal income tax purposes, as discussed in "*—Possible Taxable Event Under Section 1001 of the Code*", the treatment of the Notes after such an event could differ from

their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred.

Notes Treated as Prepaid Forward Contracts or Options

The following discussion applies only to Notes, not providing for any payments prior to maturity or early redemption, that the Issuer treats for U.S. federal income tax purposes as prepaid forward contracts or options.

A U.S. Holder generally should not be required to recognise taxable income over the term of a Note prior to maturity, other than pursuant to a taxable disposition as described below.

Upon a taxable disposition of a Note for cash and/or property (other than the Underlying), a U.S. Holder should recognise gain or loss equal to the difference between the cash and/or property received and the U.S. Holder's tax basis in the Note. A U.S. Holder's tax basis in a Note generally should equal the amount paid to acquire it. This gain or loss generally should be long-term capital gain or loss if at the time of the sale, exchange or retirement the U.S. Holder held the Note for more than one year, and short-term capital gain or loss otherwise.

The tax consequences of receipt of the Underlying in settlement of a Physical Delivery Note are not clear. If receipt of the Underlying is treated for U.S. federal income tax purposes as the physical settlement of the Note, the U.S. Holder generally should not recognise any gain or loss with respect to the Underlying received. Under this treatment, a U.S. Holder should have an aggregate tax basis in the Underlying (including any fractional Underlying for which cash is received) equal to the U.S. Holder's tax basis in the Note and should have a holding period in that Underlying beginning on the day after receipt. With respect to any cash received in lieu of a fractional Underlying, a U.S. Holder should recognise capital gain or loss in an amount equal to the difference between the amount of that cash and the tax basis allocable to the fractional Underlying. However, it is possible that receipt of the Underlying could be treated as a taxable disposition of the Note for an amount equal to the fair market value of the Underlying, in which case the U.S. Holder would recognise gain or loss (subject, in the case of loss, to the possible application of the wash sale rules) as described in the previous paragraph. In that event, the Underlying received would generally be treated as purchased for its fair market value on the date of receipt.

In some cases, a Note may provide for amounts that are fixed or accrue prior to maturity but are paid at maturity (or, depending on the terms of the Note, upon an early retirement). In that event, a U.S. Holder might be required to treat such amounts as ordinary income, either at maturity or as they are fixed or accrue. Alternatively, if the entire amount of the payment at maturity becomes fixed or subject to a minimum level prior to maturity, the Note might be treated as terminated for U.S. federal income tax purposes at such time, in which case a U.S. Holder could be required to recognise capital gain in respect of the Note and to treat the Note as debt thereafter. See "*Other U.S. Federal Tax Considerations for Non-U.S. Holders*". Prospective purchasers should consult their tax advisors regarding the treatment of such payments.

Notes Treated as Prepaid Forward Contracts or Options with Associated Periodic Payments

The following discussion applies only to Notes that the Issuer treats for U.S. federal income tax purposes as prepaid forward contracts or options with associated periodic payments. Unless otherwise specified in the applicable Pricing Supplement, this discussion also applies to a Note that provides for non-periodic payment(s) prior to maturity or early retirement.

Insofar as it has information reporting responsibility in respect of a Note, the Issuer expects to treat the periodic payments (including the periodic payment at maturity) as ordinary income, which the U.S. Holder would recognise in accordance with its method of accounting for U.S. federal income tax purposes. It is possible that the timing and character of income with respect to a periodic payment could be different, as described below. See "*Other U.S. Federal Tax Considerations for Non-U.S. Holders*".

Upon a taxable disposition of a Note for cash and/or property (other than the Underlying) a U.S. Holder generally should recognise gain or loss equal to the difference between (i) the cash and/or property received and (ii) the U.S. Holder's tax basis in the Note. However, any periodic payment received at maturity will, and the treatment of any sales proceeds attributable to an accrued but unpaid periodic

payment may, be treated as described in the preceding paragraph. A U.S. Holder's tax basis in a Note generally should equal the amount paid to acquire it. This gain or loss generally should be long-term capital gain or loss if at the time of the taxable disposition the U.S. Holder held the Notes for more than one year, and short-term capital gain or loss otherwise.

The tax consequences of receipt of the Underlying in settlement of a Physical Delivery Note are not clear. If receipt of the Underlying is treated for U.S. federal income tax purposes as the physical settlement of the Note, the U.S. Holder generally should not recognise any gain or loss with respect to the Underlying received. Under this treatment, a U.S. Holder should have an aggregate tax basis in the Underlying received (including a fractional Underlying for which cash is received) equal to the U.S. Holder's tax basis in the Notes and should have a holding period in that Underlying beginning on the day after receipt. With respect to any cash received in lieu of a fractional Underlying, a U.S. Holder should recognise capital gain or loss in an amount equal to the difference between the amount of that cash and the tax basis allocable to the fractional Underlying. However, it is possible that receipt of the Underlying could be treated as a taxable disposition of the Note for an amount equal to the fair market value of the Underlying, in which case the U.S. Holder would recognise gain or loss as described in the previous paragraph (subject, in the case of loss, to the possible application of the wash sale rules). In that event, the Underlying received would generally be treated as purchased for its fair market value on the date of receipt.

Notes Treated as Put Options and Deposits

The following discussion applies only to a Note that the Issuer treats as a put option (the **Put Option**) written by the U.S. Holder with respect to the Underlying, secured by a deposit equal to the stated principal amount of the Note (the **Deposit**). It generally assumes that the U.S. Holder purchases the Note for its stated principal amount. Under this treatment:

(a) a portion of each periodic payment made with respect to a Note will be attributable to interest on the Deposit; and

(b) the remainder will represent option premium attributable to the U.S. Holder's grant of the Put Option (with respect to each payment received and, collectively, all periodic payments received, the **Put Premium**).

It is possible that the timing and character of income with respect to a periodic payment could be different, as described below under "*Other U.S. Federal Tax Considerations for Non-U.S. Holders*."

If the term of a Note is not more than one year, the Deposit will be treated as a "short-term obligation" generally subject to the rules described under "*Notes Treated as Debt—Short-Term Notes*" above.

If the term of a Note is more than one year, subject to anything to the contrary in the applicable Pricing Supplement, the Issuer generally intends to treat the Deposit as a fixed rate debt instrument or a Single-Rate VRDI, depending on the terms of the Note, and the following discussion is based on this treatment. Under this treatment, interest on the Deposit generally will be taxable as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's method of tax accounting. If, however, the terms of the Deposit cause it instead to be treated as a "contingent payment debt instrument", as described above under "*Notes Treated as Debt—Contingent Payment Debt Instruments*", the timing and character of income recognised on the Deposit will be as described in that section.

The Put Premium should not be taken into account until the taxable disposition of a Note. Where relevant, the Issuer will provide the percentage of each periodic payment that is allocated to interest on the Deposit and to Put Premium in the applicable final Pricing Supplement. This allocation is binding on a U.S. Holder unless the U.S. Holder discloses otherwise on its U.S. federal income tax return; however, it is not binding on the IRS.

Upon a taxable disposition of a Note prior to maturity or earlier redemption, a U.S. Holder should apportion the amount realised between the Deposit and the Put Option based on their respective values on the date of the taxable disposition. Except with respect to any amount attributable to accrued interest on the Deposit, which, if not previously included in income, will be treated as a payment of interest (in

the case of a short-term Note, only to the extent of the gain recognised), a U.S. Holder will recognise gain or loss with respect to the Deposit in an amount equal to the difference between (i) the amount realised that is apportioned to the Deposit (the **Deposit Value**) and (ii) the U.S. Holder's basis in the Deposit (i.e., the issue price of the Note). Such gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year, and short-term capital gain or loss otherwise. If the amount of a periodic payment in respect of an accrual period is not known until the end of the relevant observation period, it is not clear how much interest, if any, will be treated as having accrued on the Deposit at the time of a taxable disposition prior to maturity.

Any difference between the amount realised on the taxable disposition and the Deposit Value will be apportioned to the Put Option. If the Deposit Value exceeds the amount realised upon the taxable disposition of a Note, a U.S. Holder will be treated as having made a payment equal to such excess in exchange for the purchaser's assumption of the Put Option. A U.S. Holder should recognise short-term capital gain or loss in respect of the Put Option in an amount equal to the total Put Premium previously received, decreased by the amount deemed to be paid by the U.S. Holder, or increased by the amount deemed to be paid to the U.S. Holder, in exchange for the purchaser's assumption of the Put Option.

The periodic payment received at maturity or earlier redemption should be treated as described above.

If a Note is retired for its stated principal amount (without taking into account any periodic payment), the Put Option should be deemed to have expired unexercised, in which case a U.S. Holder should recognise short-term capital gain in an amount equal to the sum of all payments of Put Premium received, including the Put Premium received at maturity.

At maturity, if a U.S. Holder receives an amount of cash and/or property (other than the Underlying), not counting the final periodic payment, that is different from the stated principal amount, the Put Option should be deemed to have been exercised and the U.S. Holder should be deemed to have applied the Deposit toward the cash settlement of the Put Option. In that case, the U.S. Holder should recognise short-term capital gain or loss with respect to the Put Option in an amount equal to the difference between (i) the sum of the total Put Premium received (including the Put Premium received at maturity) and the cash and/or other property the U.S. Holder receives at maturity, excluding the final periodic payment, and (ii) the Deposit.

If the Underlying is an interest in an entity treated as a partnership for U.S. federal income tax purposes, it is unclear whether any capital gain or loss recognised in respect of the Put Option upon retirement of the Note should be treated as long-term or short-term capital gain or loss, respectively, if the U.S. Holder has held the Note for more than a year at that time. Prospective purchasers should consult their tax advisors regarding the tax consequences of purchasing a Note linked to such an interest.

The tax consequences of receipt of the Underlying in settlement of a Physical Delivery Note are not clear. If receipt of the Underlying is treated for U.S. federal income tax purposes as the physical settlement of the Note, the Put Option will be deemed to have been exercised, and the U.S. Holder should be deemed to have applied the Deposit toward the physical settlement of the Put Option. Under this treatment, a U.S. Holder should not recognise any income or gain in respect of the total Put Premium received (including the Put Premium received at maturity) and should not recognise any gain or loss with respect to any Underlying received. Instead, a U.S. Holder should have an aggregate tax basis in the Underlying received (including any fractional Underlying) equal to the Deposit less the total Put Premium received over the term of the Notes. A U.S. Holder's holding period for any Underlying received will start on the day after receipt. With respect to any cash received in lieu of a fractional Underlying, a U.S. Holder should recognise capital gain or loss in an amount equal to the difference between the amount of cash received in lieu of the fractional Underlying and the pro rata portion of the U.S. Holder's aggregate tax basis that is allocable to the fractional Underlying. However, it is possible that receipt of the Underlying could be treated as a taxable disposition of the Note for an amount equal to the fair market value of the Underlying, in which case the U.S. Holder would recognise gain or loss as described in the previous paragraph (subject, in the case of loss, to the possible application of the wash sale rules). In that event, the Underlying received would generally be treated as purchased for its fair market value on the date of receipt.

Other U.S. Federal Tax Considerations Applicable to Notes that are Not Treated as Debt

Alternative U.S. federal income tax treatments of the Notes are possible that, if applied, could materially and adversely affect the timing and/or character of income, gain or loss with respect to non-debt Notes. For instance, a Note could be treated as a debt instrument, notwithstanding the Issuer's treatment of it as a non-debt instrument, in which case (i) physical delivery of the Underlying would be a taxable event, and (ii) the consequences of owning the Note would generally be as described above under "*Notes Treated as Debt —Short-Term Notes*" or "*Notes Treated as Debt—Contingent Payment Debt Instruments*," as applicable. Moreover, if the payment at maturity on a non-debt Note were to become fixed or subject to a minimum level prior to maturity, a U.S. Holder might be required to treat the Note as debt after that date and also possibly to recognise gain at that time. It is also possible that a U.S. Holder could be treated as owning the Underlying, in which case the tax consequences might be materially and adversely affected.

For Notes linked to an Underlying that is not a specific asset, for example a Rate, it is possible that (i) any gain recognised at maturity of the Note could be treated as ordinary income instead of capital gain and (ii) any loss so recognised could be treated as a "miscellaneous itemized deduction" subject to significant limitations on use.

With respect to Notes treated as prepaid forward contracts or options with associated periodic payments and Notes treated as Put Options and Deposits, the periodic payments on the Notes might not be accounted for separately as giving rise to income to a U.S. Holder until the sale, exchange or retirement of the Notes. In the case of Notes treated as Put Options and Deposits, the entire periodic payment on the Note could be treated as ordinary income at the time received or accrued. In either case, such an alternative treatment would affect, among other things, the determination of gain or loss upon the taxable disposition of the relevant Note.

Other possible U.S. federal income tax treatments of the Notes could also affect the timing and character of income or loss with respect to the Notes. In addition, the U.S. Treasury Department and the IRS have requested comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. In addition, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Notes, possibly with retroactive effect. Prospective purchasers should consult their tax advisors concerning the U.S. federal income tax consequences of an investment in the Notes, including possible alternative treatments and potential changes in applicable law.

Possible Application of Section 1260 of the Code

If a Note is linked to an Underlying that is an equity interest in one of a specified list of entities, including an exchange-traded fund or other regulated investment company (e.g., a mutual fund), a real estate investment trust, partnership, trust or PFIC, it is possible, depending upon the specific terms of the Note, that an investment in the Note will be treated as a "constructive ownership transaction" within the meaning of Section 1260 of the Code. In that case, all or a portion of any long-term capital gain otherwise recognised by a U.S. Holder in respect of the Note would be recharacterised as ordinary income to the extent such gain exceeded the "net underlying long-term capital gain." Although the matter is unclear, the "net underlying long-term capital gain" may equal the amount of long-term capital gain a U.S. Holder would have realised if on the issue date the U.S. Holder had invested the amount paid to acquire the Note in the relevant Underlying and sold those Underlying units for their fair market value at the time the relevant Note is sold, exchanged or retired (which would generally reflect the percentage increase, if any, in the value of the Underlying over the term of the Notes). However, the "net underlying long-term capital gain" could be calculated in other ways. Any long-term capital gain recharacterised as ordinary income under Section 1260 would be treated as accruing at a constant rate over the period the U.S. Holder held the Note, and the U.S. Holder would be subject to a notional interest charge in respect of the deemed tax liability on the income treated as accruing in prior tax years. The amount of "net underlying long-term capital gain" is treated as zero unless the actual amount of "net underlying long-term capital gain" is established by clear and convincing evidence. Moreover, Notes linked to certain Underlyings could, if a U.S. Holder is an individual or other non-corporate investor, be subject to tax at the higher rates

applicable to "collectibles" instead of the general rates that apply to long-term capital gain. See "*Possible Higher Tax on Notes Linked to "Collectibles" below*. Prospective purchasers should consult their tax advisors regarding the possible application of Section 1260 of the Code to the Notes.

Possible Taxable Event Under Section 1001 of the Code

If there is (i) any Adjustment Event, including but not limited to the replacement of the Underlying, (ii) a change in the methodology by which an Index is calculated, (iii) a change in the components of an Index, (iv) any other circumstance resulting in a material change to the Underlying or a rate referenced by a Note, (v) a redenomination, (vi) the Issuer designates a Substitute for itself, or (vii) any other circumstance resulting in a material change to the terms of a Note, it is possible that the Notes could be treated, in whole or part, as retired and reissued for U.S. federal income tax purposes. In the event of a deemed retirement, a U.S. Holder might be required to recognise gain or loss (subject, in the case of loss, to the possible application of the wash sale rules) with respect to the Notes. Moreover, the treatment of the Notes after such an event could differ from their prior treatment. Prospective purchasers should consult their tax advisors regarding the risk of such an event.

Possible Application of Section 988 of the Code

If the Underlying in respect of a Note consists of one or more foreign currencies, foreign currency debt instruments, contingent foreign currency debt instruments, or indices or derivatives with respect to the foregoing, it is likely that the Note will be subject to Section 988 of the Code. In that case, subject to the election discussed in the next sentence, any gain or loss recognised on the Note generally will be treated as ordinary income or loss. While a taxpayer may elect to treat gain or loss on certain non-debt instruments linked to one or more foreign currencies as capital gain or loss (a **Section 988 election**), it is unclear whether a Section 988 election would be available for Notes treated as prepaid forward contracts or options, and doubtful that it would be available for other Notes. In addition, assuming Section 988 of the Code applies to the Notes and a valid Section 988 election is not made, a U.S. Holder might be subject to special reporting requirements that apply to foreign currency losses that exceed certain thresholds (as described below under "*Reportable Transactions*"). Prospective purchasers should consult their tax advisors regarding the potential application of Section 988 of the Code and the availability and advisability of making a "Section 988 election".

With respect to Notes treated as Put Options and Deposits, not described in the preceding paragraph, that are denominated in or determined by reference to a foreign currency, the Deposit (but not, generally, the Put Option) may be subject to special rules under Section 988 of the Code that are applicable to foreign currency debt as described above under "*Notes Treated as Debt*". Prospective purchasers should consult their tax advisors regarding the potential application of Section 988 to the Notes.

Possible Application of Section 1256 of the Code

Special rules will apply if a Note is treated in whole or in part as subject to the mark-to-market rules of Section 1256 of the Code. Section 1256 applies, among others, to "foreign currency contracts," as well as certain options listed on or subject to the rules of a qualified board or exchange. If Section 1256 of the Code were to apply to a Note, a U.S. Holder would be required (i) to recognise gain or loss on all, or a portion, of the Note as if it were sold at its fair market value on the last business day of each year it is held, and (ii) to treat such gain or loss as 40 per cent. short-term capital gain or loss and 60 per cent. long-term capital gain or loss (subject, in the case of a foreign currency contract, to the U.S. Holder's making a valid Section 988 election as described above). In the absence of a valid Section 988 election with respect to a Note treated as a "foreign currency contract," the gain or loss recognised would be ordinary. Prospective purchasers should consult their tax advisors regarding the potential application of Section 1256 of the Code to the Notes.

Possible Higher Tax on Notes Linked to "Collectibles"

Under current law, long-term capital gain recognised on a sale of "collectibles" (which includes, among others, metals) or an ownership interest in certain entities that hold collectibles is generally taxed at the maximum 28 per cent. rate applicable to collectibles. It is possible that long-term capital gain from a taxable disposition of certain non-debt Notes linked to an Underlying that is a collectible or is one of certain entities holding collectibles would be subject to the maximum 28 per cent. rate applicable to

collectibles, instead of the lower long-term capital gain rate. Prospective purchasers should consult their tax advisors regarding an investment in a Note linked to a collectible or to an entity holding collectibles.

Tax Consequences to Non-U.S. Holders

Non-U.S. Notes

Certain Notes issued by the Non-U.S. Issuer to Non-U.S. Holders (as defined below) will be designated as "Non-U.S. Notes" in the applicable Pricing Supplement. For such Notes, subject to the discussions below under "*Other U.S. Federal Tax Considerations for Non-U.S. Holders—Effectively Connected Income*", "*Possible U.S. Federal Withholding Tax under Section 871(m)*", "*FIRPTA*" and "*FATCA* ", the Issuer currently intends to treat payments made with respect to the Notes as not subject to U.S. federal withholding tax.

Notes Treated as Debt

This section describes certain generally applicable U.S. federal income tax consequences to Non-U.S. Holders in respect of Notes that the Issuer intends to treat as debt for U.S. federal income tax purposes as evidenced by the statement under "*United States Tax Considerations*" in the applicable Pricing Supplement, and that are not Non-U.S. Notes. It generally assumes that the Issuer's intended treatment is respected. Prospective purchasers of the Notes should consult their tax advisors about the risk that the IRS challenges the Issuer's treatment of the Notes.

Certain exceptions to these general rules are discussed below under "*Other U.S. Federal Tax Considerations for Non-U.S. Holders*", and "*FATCA* ", and therefore this discussion is subject to, and should be read in conjunction with, the discussion contained in those sections.

Interest payments on a Note issued by Citigroup Inc., CGMHI or Citibank, N.A. (each, a **U.S. Issuer**) should not be subject to U.S. federal withholding tax, PROVIDED THAT (1) the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of the U.S. Issuer entitled to vote, (2) the Non-U.S. Holder is not (i) a controlled foreign corporation for U.S. federal income tax purposes that is related to the U.S. Issuer through stock ownership or (ii) a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business, (3) such interest is not contingent on the U.S. Issuer's profits, revenues or changes in the value of its property and is not otherwise excluded from the definition of "portfolio interest" by Section 871(h)(4) of the Code, and (4) the Non-U.S. Holder provides a statement signed under penalties of perjury that certifies that it is a non-United States person in compliance with applicable requirements (generally, an appropriate IRS Form W-8) or satisfies certain documentary evidence requirements for establishing that it is a non-United States person. Interest payments on a Note issued by CGMFL (the **Non-U.S. Issuer**) generally will not be subject to U.S. federal withholding tax. Gain realised by a Non-U.S. Holder on the taxable disposition of a Note (which excludes amounts attributable to accrued interest) generally will not be subject to U.S. federal withholding or income tax.

If the Issuer designates a Substitute for itself, or there is another change to the Notes that results in the Notes being treated as reissued for U.S. federal income tax purposes, as discussed in "*Tax Consequences to U.S. Holders— Other U.S. Federal Tax Considerations Applicable to Notes that are Not Treated as Debt—Possible Taxable Event Under Section 1001 of the Code*", the treatment of the Notes after such an event could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred.

As discussed under "*Tax Consequences to U.S. Holders – Possible Alternative Tax Treatment*" above, there is no authority regarding the U.S. federal income tax treatment of Notes that do not provide for the return at maturity of a holder's investment under all circumstances. The Issuer's intended treatment of such Notes is not binding on the IRS, and the IRS could disagree with it. If such a Note were treated as an instrument other than debt, interest payments on the Notes, if paid by a U.S. issuer, could be subject to withholding at a rate of 30 per cent., subject to reduction under an applicable income tax treaty. Insofar as it has responsibility as a withholding agent in respect of such Notes, the Issuer currently does not intend to withhold on payments on such Notes to Non-U.S. Holders (subject to the certification requirements and the exceptions described herein). However, it is possible that other withholding agents

may withhold on interest payments on such Notes, and in the future the Issuer may determine that it is required to so withhold.

Notes Not Treated as Debt

This section describes certain generally applicable U.S. federal income tax consequences to Non-U.S. Holders in respect of Notes that the Issuer intends to treat as a financial instrument other than debt for U.S. federal income tax purposes, as evidenced by the statement under "*United States Tax Considerations*" in the applicable Pricing Supplement, and that are not Non-U.S. Notes. It generally assumes that the Issuer's intended treatment is respected. Certain exceptions to these general rules are discussed below under "*Other U.S. Federal Tax Considerations for Non-U.S. Holders*" and "*FATCA* ", and therefore this discussion is subject to, and should be read in conjunction with, the discussions contained in those sections. Prospective purchasers should note that a U.S. Issuer will not be required to pay any additional amounts with respect to U.S. federal income taxes, if any, withheld, whether by the Issuer or by another withholding agent, with respect to Notes not treated as debt for U.S. federal income tax purposes.

If the Issuer designates a Substitute for itself, or there is another change to the Notes that results in the Notes being treated as reissued for U.S. federal income tax purposes, as discussed in "*Possible Taxable Event Under Section 1001 of the Code*", the treatment of the Notes after such an event could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred.

Notes Issued by the Non-U.S. Issuer

A Non-U.S. Holder generally will not be subject to U.S. federal withholding or income tax in respect of payments on and gain from the taxable disposition of non-debt Notes issued by the Non-U.S. Issuer.

Notes Issued by a U.S. Issuer

Non-U.S. Holders should refer to "*Tax Consequences to U.S. Holders—Notes Treated as Debt*" above for the definitions of certain terms used below.

I. Notes Treated as Prepaid Forward Contracts or Options

Generally, subject to the discussion in the next paragraph, a Non-U.S. Holder should not be subject to U.S. federal withholding or income tax in respect of the taxable disposition of a Note, not providing for any payments prior to maturity or early redemption, that is treated for U.S. federal income tax purposes as a prepaid forward contract or an option.

In some cases, a Note may provide for amounts that are fixed or accrue prior to maturity but are paid at maturity. In that event, such amounts paid to a Non-U.S. Holder might be subject to withholding tax at a rate of 30 per cent. (which may be reduced under an applicable income tax treaty). Even if the Issuer or an applicable withholding agent generally treats such amounts as eligible for an exemption from withholding, in light of the uncertain treatment of such amounts the Issuer or an applicable withholding agent might require a Non-U.S. Holder to provide a statement signed under penalties of perjury that certifies that it is a non-United States person in compliance with applicable requirements (generally an appropriate IRS Form W-8) or to satisfy certain documentary evidence requirements for establishing that it is a non-United States person. Prospective purchasers should consult their tax advisors regarding the treatment of such payments.

II. Notes Treated as Prepaid Forward Contracts or Options with Associated Periodic Payments

With respect to Notes treated as prepaid forward contracts or options with associated periodic payments, to the extent the Issuer has withholding responsibility in respect of the Notes, it intends to treat the periodic payments as subject to withholding at a rate of 30 per cent., unless the Non-U.S. Holder provides a properly executed and appropriate IRS Form W-8 claiming eligibility for a reduction of or an exemption from withholding under an applicable income tax treaty. A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax with respect to the taxable disposition of a Note (although any amount received in respect of a periodic payment may be treated as subject to withholding).

Unless otherwise specified in the applicable Pricing Supplement, this discussion also applies to a Note that provides for non-periodic payment(s) prior to maturity or early retirement.

III. Notes Treated as Put Options and Deposits

A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax in respect of amounts paid on a Note treated as Put Options and Deposits, PROVIDED THAT the requirements in the second paragraph under *"Notes Treated as Debt*" above are met. While the Issuer currently does not intend to withhold on payments to Non-U.S. Holders on Notes treated as Put Options and Deposits (assuming these requirements are met), in light of the uncertain treatment of the Notes other persons having withholding responsibility in respect of the Notes may treat some or all of each periodic payment on a Note as subject to withholding tax at a rate of 30 per cent. (which may be reduced under an applicable income tax treaty). Moreover, it is possible that in the future the Issuer may determine that it should so withhold at a rate of 30 per cent., subject to reduction under an applicable income tax treaty, on periodic payments on the Notes. A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax with respect to the taxable disposition of a Note (other than with respect to amounts attributable to an accrued periodic payment, which are discussed above).

Other U.S. Federal Tax Considerations for Non-U.S. Holders

This discussion applies to any Note issued by either the Non-U.S. Issuer or a U.S. Issuer.

Possible Alternative Tax Treatments of an Investment in the Notes

If all or any portion of a Note issued by a U.S. Issuer that the Issuer treats as a financial instrument other than debt were recharacterised as a debt instrument, any payment made to a Non-U.S. Holder with respect to the Note generally would not be subject to U.S. federal withholding or income tax PROVIDED THAT the requirements in the second paragraph under "*Notes Treated as Debt*" above are met. Moreover, if the payment at maturity on a non-debt Note were to become fixed or subject to a minimum level prior to maturity, a Non-U.S. Holder might be required to treat the Note as debt after that date. Alternatively, it is possible that a Non-U.S. Holder could be treated as owning the Underlying, in which case the tax consequences might be materially and adversely affected.

As discussed above under "*Tax Consequences to U.S. Holders—Notes Treated as Debt—Other U.S. Federal Tax Considerations for Non-U.S. Holders*", in 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. Among the issues addressed in the notice is the degree, if any, to which any income with respect to instruments similar to certain Notes should be subject to U.S. federal withholding tax. While the notice requests comments on appropriate transition rules and effective dates, it is possible that any Treasury regulations or other guidance promulgated after consideration of these issues might materially and adversely affect the withholding tax consequences of an investment in the Notes, possibly with retroactive effect. If withholding is required, the Issuer will not be required to pay any additional amounts with respect to amounts so withheld.

If all or any portion of a Note issued by a U.S. Issuer that the Issuer treats as a debt instrument were recharacterised as a financial instrument other than debt, certain payments made to a Non-U.S. Holder could be treated as being subject to U.S. federal withholding or income tax, as discussed above under "*Tax Consequences to Non-U.S. Holders—Notes Treated as Debt*".

Effectively Connected Income

If a Non-U.S. Holder is engaged in a U.S. trade or business, and if income (including gain) from a Note is effectively connected with the conduct of that trade or business, the Non-U.S. Holder generally will be subject to regular U.S. federal income tax with respect to that income in the same manner as if the Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise. If such a Non-U.S. Holder is a corporation, the Non-U.S. Holder should also consider the potential application of a 30 per cent. (or lower treaty rate) branch profits tax. A Non-U.S. Holder would be required to provide an IRS Form W-8ECI to the applicable withholding agent to establish an exemption from withholding for amounts, otherwise subject to withholding, paid on a Note.

Section 871(m) Withholding on Dividend Equivalents

Section 871(m) of the Code and the Treasury regulations thereunder (**Section 871(m)**) impose a 30 per cent. (or lower treaty rate) withholding tax on certain "dividend equivalents" paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities (**Underlying Securities**, as defined under the applicable Treasury regulations), or indices that include Underlying Securities. Section 871(m) generally applies to Specified Equity-Linked Instruments (**Specified ELIs**), which are financial instruments that substantially replicate the economic performance of one or more Underlying Securities, as determined based on tests set forth in the applicable Treasury regulations and discussed further below. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (**Qualified Indices**) as well as securities that track such indices (**Qualified Index Securities**).

Although the Section 871(m) regime is effective as of 2017, the regulations and IRS Notice 2020-2 phase in the application of Section 871(m) as follows:

- For financial instruments issued prior to 1 January 2023, Section 871(m) will generally apply only to financial instruments that have a "delta" of one.

- For financial instruments issued in 2023 and thereafter, Section 871(m) will apply if either (i) the "delta" of the relevant financial instrument is at least 0.80, if it is a "simple" contract, or (ii) the financial instrument meets a "substantial equivalence" test, if it is a "complex" contract.

Delta is generally defined as the ratio of the change in the fair market value of a financial instrument to a small change in the fair market value of the number of shares of the Underlying Security. The "substantial equivalence" test measures whether a complex contract tracks its "initial hedge" (shares of the Underlying Security that would fully hedge the contract) more closely than would a "benchmark" simple contract with a delta of 0.80.

The calculations are generally made at the calculation date, which is the earlier of (i) the time of pricing of the Note, i.e., when all material terms have been agreed on, and (ii) the issuance of the Note. However, if the time of pricing is more than 14 calendar days before the issuance of the Note, the calculation date is the date of the issuance of the Note. Under these rules, information regarding the Issuer's final determinations for purposes of Section 871(m) may be available only after a Non-U.S. Holder agrees to acquire a Note. As a result, a Non-U.S. Holder should acquire such a Note only if it is willing to accept the risk that the Note is treated as a Specified ELI subject to withholding under Section 871(m).

If the terms of a Note are subject to a "significant modification" (for example, upon an Issuer substitution, as discussed above under "*Tax Consequences to U.S. Holders—Other U.S. Federal Tax Considerations Applicable to Notes that are Not Treated as Debt—Possible Taxable Event Under Section 1001 of the Code*") the Note generally will be treated as reissued for this purpose at the time of the significant modification, in which case the Notes could become Specified ELIs at that time.

If a Note is a Specified ELI, withholding in respect of dividend equivalents will, depending on the applicable withholding agent's circumstances, generally be required either (i) on the underlying dividend payment date or (ii) when cash payments are made on the Note or upon the date of maturity, lapse or other disposition by the Non-U.S. Holder of the Note, or possibly upon certain other events. Depending on the circumstances, the applicable withholding agent may withhold the required amounts from coupon or other payments on the Note, from proceeds of the retirement or other disposition of the Note, or from other cash or property of the Non-U.S. Holder held by the withholding agent.

The dividend equivalent amount will include the amount of any actual or, under certain circumstances, estimated dividend. If the dividend equivalent amount is based on the actual dividend, it will be equal to the product of: (i) in the case of a "simple" contract, the per-share dividend amount, the number of shares of an Underlying Security and the delta; or (ii) in the case of a "complex" contract, the per-share dividend amount and the initial hedge. The dividend equivalent amount for Specified ELIs issued prior to 1 January 2023 that have a "delta" of one will be calculated in the same manner as (i) above, using a "delta" of one. The per-share dividend amount will be the actual dividend (including any special

dividends) paid with respect to a share of the Underlying Security. If the dividend equivalent amount is based on an estimated dividend, the Pricing Supplement will generally state the estimated amounts.

Depending on the terms of a Note and whether it is issued prior to 1 January 2023, the Pricing Supplement may contain additional information relevant to Section 871(m), such as whether the Note references a Qualified Index or Qualified Index Security; whether it is a "simple" contract; the "delta" and the number of shares multiplied by delta (for a simple contract); and whether the "substantial equivalence test" is met and the initial hedge (for a complex contract).

The Issuer's determination regarding Section 871(m) is generally binding on Non-U.S. Holders, but it is not binding on the IRS. The Section 871(m) regulations require complex calculations to be made with respect to Notes linked to Underlying Securities and their application to a specific issue of Notes may be uncertain. Accordingly, even if the Issuer determines that certain Notes are not Specified ELIs, the IRS could challenge the Issuer's determination and assert that withholding is required in respect of those Notes.

The application of Section 871(m) to a Note may be affected if a Non-U.S. Holder enters into another transaction in connection with the acquisition of the Note. For example, if a Non-U.S. Holder enters into other transactions relating to an Underlying Security, the Non-U.S. Holder could be subject to withholding tax or income tax liability under Section 871(m) even if the relevant Notes are not Specified ELIs subject to Section 871(m) as a general matter. Non-U.S. Holders should consult their tax advisors regarding the application of Section 871(m) in their particular circumstances.

Specified Current Payment Notes

The following discussion applies to certain Notes that are Specified ELIs and that provide solely for (i) a payment at maturity or earlier retirement or exercise that is determined by reference to the value of the Underlying(s) (or physical delivery of the Underlying(s)) and (ii) cash payments equal to dividends (if any) on each Underlying Security to which the Note relates multiplied by the number of shares of such Underlying Security to which the Note relates (such cash payments, (**U.S. Dividend-linked Payments**) and each such Note, (a **Specified Current Payment Note**). It is expected that each U.S. dividend-linked payment will be made on the payment date for the related dividend.

The Issuer will treat each U.S. dividend-linked payment as the payment of a dividend equivalent. Accordingly, Non-U.S. Holders should expect withholding agents to withhold 30 per cent. (or a lower rate under the dividend provision of an applicable income tax treaty) of each U.S. dividend-linked payment. However, because the application of Section 871(m) to Specified Current Payment Notes is not entirely clear, it is possible that a withholding agent could treat such a Note as subject to additional withholding, for example from amounts due at maturity or exercise of the Note. In addition, a withholding agent may withhold at the 30 per cent. (or other applicable maximum) rate regardless of whether the Non-U.S. Holder is eligible for the benefits of an income tax treaty in respect of the payment.

Specified Net Total Return Notes

The following discussion applies to certain Notes that are Specified ELIs and that provide solely for a payment at maturity or earlier retirement or exercise that is determined by reference to the value of the Underlying(s) (or physical delivery of the Underlying(s)), where such final value, in the case of an Underlying that is an Underlying Security, reflects the deemed reinvestment of any dividends paid over the term of the Note in respect of the number of shares of such Underlying Security to which the Note relates, net of the maximum amount of U.S. withholding tax that would be applicable to each such dividend (currently, 30 per cent.) (such net amount, the **Net Dividend Amount**). The discussion herein refers to each such Note as a Specified Net Total Return Note.

Upon the payment of a dividend with respect to an Underlying Security in respect of a Specified Net Total Return Note, the Issuer will deposit with the IRS an amount equal to the relevant gross dividend amount multiplied by the maximum applicable U.S. withholding tax rate on dividends (not reduced by the application of any U.S. income tax treaty). Because (i) the Net Dividend Amount plus (ii) the amount to be deposited with the IRS will equal 100 per cent. of the gross dividend amount, the Issuer will treat the aggregate of (i) and (ii) as the payment of a dividend equivalent equal to 100 per cent. of such gross dividend amount for purposes of Section 871(m).

Prospective purchasers of Notes that are Specified ELIs should consult their tax advisors regarding whether they are eligible for a refund of any part of the withholding tax discussed above on the basis of an applicable U.S. income tax treaty, as well as the process for obtaining such a refund (which will generally require the filing of a U.S. federal income tax return). In some circumstances, including when the Issuer or another intermediary performs the withholding required under Section 871(m), it may not be possible for a Non-U.S. Holder to obtain the documentation necessary to support a refund claim under an applicable treaty.

The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m).

Prospective purchasers of the Notes should note that if a Section 871(m) Event (as defined under "*General Conditions of the Notes*") occurs, an Early Redemption Event will occur, in which case the relevant Notes may be redeemed as more fully set out in the terms and conditions of such Notes.

FIRPTA

Section 897 of the Code, commonly referred to as "FIRPTA", applies to certain interests in entities that beneficially own significant amounts of United States real property interests (each, a **USRPI**). As discussed above, the Issuer will not attempt to ascertain whether any issuer of Shares, shares that underlie an Index, or any other equity interest to which Notes relate, should be treated as a USRPHC for purposes of Section 897 of the Code (including a non-corporate entity treated for relevant purposes of Section 897 of the Code as a USRPHC). If a relevant issuer were so treated, it is possible that, subject to the exceptions discussed in the following paragraph, a Note could be treated as a USRPI, in which case any gain from the disposition of the Note would generally be subject to U.S. federal income tax and would be required to be reported by the Non-U.S. Holder on a U.S. federal income tax return, generally in the same manner as if the Non-U.S. Holder were a U.S. Holder, and would in certain cases be subject to withholding in the amount of 15 per cent. of the gross proceeds of such disposition.

An exception to the FIRPTA rules applies in respect of interests in entities that have a regularly traded class of interests outstanding. Under this exception, a Note that is not "regularly traded" on an established securities market generally should not be subject to the FIRPTA rules unless its fair market value upon acquisition exceeds 5 per cent. of the relevant issuer's regularly traded class of interests as specified in the applicable Treasury regulations. In the case of Notes that are "regularly traded", a holding of 5 per cent. or less of the outstanding Notes of that class or series generally should not be subject to the FIRPTA rules. Certain attribution and aggregation rules apply, and prospective purchasers are urged to consult their tax advisors regarding whether their ownership interest in the Notes will meet an exemption from the FIRPTA rules in light of their circumstances, including any other interest they might have in a relevant issuer.

U.S. Federal Estate Tax

An individual Non-U.S. Holder or an entity the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers) should note that, absent an applicable treaty exemption, a Note issued by a U.S. Issuer that is not treated as debt for U.S. federal estate tax purposes may be treated as U.S. situs property subject to U.S. federal estate tax. A Note that is treated as a debt obligation for U.S. federal estate tax purposes and that is issued by a U.S. Issuer generally will not be treated as U.S. situs property subject to U.S. federal estate tax if payments on the Note, if received by the decedent at the time of death, would not have been subject to U.S. federal withholding or income tax because of the exemption from withholding of "portfolio interest". A holder that is such an individual or entity should consult its tax advisor regarding the U.S. federal estate tax consequences of investing in the Notes. A Note that is issued by the Non-U.S. Issuer generally will not be treated as U.S. situs property.

Reportable Transactions

A taxpayer that participates in a "reportable transaction" is subject to information reporting requirements under Section 6011 of the Code. "Reportable transactions" include, among other things, "loss transactions" that result in a taxpayer's claiming certain losses in excess of specified amounts and certain

transactions identified by the IRS. In 2015, the U.S. Treasury Department and the IRS released notices designating certain "basket options", "basket contracts" and substantially similar transactions as reportable transactions. The notices apply to specified transactions in which a taxpayer or its "designee" has, and exercises, discretion to change the assets or an algorithm underlying the transaction. While an exercise of the type of discretion that would give rise to such reporting requirements in respect of the Notes is not expected, if the Issuer, an index sponsor or calculation agent or other person were to exercise discretion under the terms of a Note or an index underlying a Note and were treated as a holder's "designee" for these purposes, unless an exception applied certain holders of the relevant Notes would be required to report certain information to the IRS, as set forth in the applicable Treasury regulations, or be subject to penalties. The Issuer might also be required to report information regarding the transaction to the IRS. Holders should consult their tax advisors regarding these rules.

Information Reporting and Backup Withholding

Amounts paid on the Notes, and the proceeds of a taxable disposition of the Notes, may be subject to information reporting and, if a beneficial owner fails to provide certain identifying information (such as an accurate taxpayer identification number for a U.S. Holder) or meet certain other conditions, may also be subject to backup withholding at the rate specified in the Code. A Non-U.S. Holder that provides an appropriate IRS Form W-8 generally will establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against a holder's U.S. federal income tax liability, provided the relevant information is timely furnished to the IRS.

FATCA

Legislation commonly referred to as "FATCA" generally imposes a withholding tax of 30 per cent. on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. Pursuant to Treasury regulations, this legislation generally will apply to (1) Notes that pay U.S.-source interest or other U.S.-source "fixed or determinable annual or periodical" (FDAP) income and (2) Notes that are subject to FATCA solely because they are treated as paying dividend equivalents pursuant to Section 871(m) and, in the case of non-"delta one" Notes (as defined in "*Other U.S. Federal Tax Considerations for Non-U.S. Holders—Section 871(m) Withholding on Dividend Equivalents*"), are issued more than six months after 1 January 2023. Withholding (if applicable) will apply to payments of interest, dividend equivalents and other FDAP income. While existing Treasury regulations would also require withholding on payments of gross proceeds from the taxable disposition of relevant Notes (other than any portion treated as FDAP income), the U.S. Treasury Department has indicated in subsequent proposed regulations its intent to eliminate this requirement. The U.S. Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization. If withholding applies to the Notes, the Issuer will not be required to pay any additional amounts with respect to amounts withheld. Prospective purchasers should consult their tax advisors regarding FATCA, including the availability of certain refunds or credits.

THE TAX CONSEQUENCES TO BENEFICIAL OWNERS OF OWNING AND DISPOSING OF NOTES MAY BE UNCLEAR. BENEFICIAL OWNERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF OWNING AND DISPOSING OF NOTES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. FEDERAL OR OTHER TAX LAWS.

UNITED KINGDOM TAXATION

*The following is a summary of the Issuers' understanding of current United Kingdom law and published HM Revenue & Customs (**HMRC**) practice relating only to the United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may*

be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Interest on Notes

Payments of interest on the Notes that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Notes does have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax in any of the following circumstances.

Payments of interest on the Notes may be made without deduction or withholding on account of United Kingdom income tax PROVIDED THAT the Notes carry a right to interest and the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of Section 1005 of the Income Tax Act 2007. The Luxembourg Stock Exchange is a recognised stock exchange. The Notes will satisfy this requirement if they are officially listed in Luxembourg in accordance with provisions corresponding to those generally applicable in EEA Member States and are admitted to trading on the Luxembourg Stock Exchange. Provided, therefore that the Notes carry a right to interest and are and remain so listed on a "recognised stock exchange", interest on the Notes will be payable without deduction of or withholding on account of United Kingdom tax.

Payments of interest on the Notes may be made without deduction or withholding on account of United Kingdom tax where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on the Notes that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

An amount may also be required to be withheld from payments on the Notes that have a United Kingdom source and are not interest, but are nevertheless treated as annual payments or manufactured payments for United Kingdom tax purposes, on account of United Kingdom income tax at the basic rate. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay annual payments to the Noteholder without deduction of tax (or for annual payments to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

LUXEMBOURG TAXATION

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Taxation of the holders of Notes

Withholding Tax

(a) *Non-resident holders of Notes*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

(b) *Resident holders of Notes*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Relibi Law**), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent, if any. Accordingly, payments of interest under Notes coming within the scope of the Relibi Law will be subject to withholding tax at a rate of 20 per cent.

AUSTRIAN TAXATION

This section on taxation contains a brief summary of the Issuers' understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 (*Investmentfondsgesetz 2011*)) shall in any case be borne by the investor. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons in the sense of sec. 27a(2)(2) of the Austrian Income Tax Act (*Einkommensteuergesetz*).

General remarks

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place

of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Income taxation

Pursuant to sec. 27(1) of the Austrian Income Tax Act, the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

(a) income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (sec. 27a(3)(1) of the Austrian Income Tax Act);

(b) income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital (including zero coupon bonds); the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (sec. 27a(3)(2)(a) of the Austrian Income Tax Act); and

(c) income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); e.g., in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (sec. 27a(3)(3)(c) of the Austrian Income Tax Act).

Also the withdrawal of the Notes from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Notes vis-à-vis other countries, e.g., a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (cf. sec. 27(6)(1) and (2) of the Austrian Income Tax Act). The tax basis amounts to the fair market value minus the acquisition costs (sec. 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Notes as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5 per cent.; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). Investment income from the Notes without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitised claims *vis-à-vis* credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate

(this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income.

The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the Notes as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5 per cent. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5 per cent.). Investment income from the Notes without an Austrian nexus must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent.. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value and income from derivatives if realising these types of income constitutes a key area of the respective investor's business activity (sec. 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5 per cent., are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55 per cent. of the remaining negative difference may be offset against other types of income.

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes at a rate of 25 per cent. Income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes with an Austrian nexus is generally subject to withholding tax at a flat rate of 27.5 per cent. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act, the withholding agent may apply a 25 per cent. rate if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Notes can be offset against other income.

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Notes as non-business assets are subject to interim taxation at a rate of 25 per cent. on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax is generally not triggered insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the Notes with an Austrian nexus is generally subject to withholding tax at a flat rate of 27.5 per cent. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act the withholding agent may apply a 25 per cent. rate if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the tax triggered. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Notes if they have a permanent establishment (*Betriebsstätte*) in Austria and the Notes are attributable to such permanent establishment (cf. sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of sec. 27(2)(2) of the Austrian Income

Tax Act and accrued interest (including from zero coupon bonds) in the sense of sec. 27(6)(5) of the Austrian Income Tax Act from the Notes if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to an individual being resident in a state with which automatic exchange of information exists, if the individual provides a certificate of residence to the withholding agent. Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (sec. 98(1)(5)(b) of the Austrian Income Tax Act). The Issuers understand that no taxation applies in the case at hand.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities the member state of origin of which is not Austria; (ii) alternative investment funds pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*) the state of origin of which is not Austria; and (iii) secondarily, undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organised in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 15 per cent.; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Certain collective investment vehicles investing in real estate are exempted. In case of a qualification as a foreign investment fund, the tax consequences would substantially differ from those described above: A special type of transparency principle would be applied, pursuant to which generally both distributed income as well as deemed income would be subject to Austrian (corporate) income tax.

Inheritance and gift taxation

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5 per cent., with higher rates applying in special cases.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10 per cent. of the fair market value of the assets transferred.

Further, gratuitous transfers of the Notes may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

BELGIAN TAXATION

Set out below is a summary of certain Belgian tax consequences of acquiring, holding and selling Notes. This summary is not intended to be an exhaustive description of all relevant Belgian tax considerations

*and the investors should consult their professional tax advisors regarding the Belgian tax and other tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) of acquiring, owning and disposing of Notes in their particular circumstances. The description of certain taxes in the Kingdom of Belgium (**Belgium**) set out below is for general information only and does not purport to be comprehensive. In particular, it does not cover the situation of non-residents nor the tax treatment of securities which may be received upon repurchase or settlement of the Notes.*

This summary is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this document and remains subject to any future amendments, which may or may not have retroactive effect.

Any payment of interest (as defined by Belgian tax law) on the Notes made through a paying agent or other financial intermediary in Belgium will in principle be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

Belgian income tax

Variable Income

If the repurchase, redemption or exercise by the Issuer is in full or in part settled by means of a delivery of securities or other assets, interest includes any positive difference between the sales value of those assets on the date of their payment or attribution and the initial issue price of the Notes. In the event interest is paid in the form of delivery of listed securities, the market value of those securities will be deemed at least equal to the closing price on the day prior to the date of the payment or attribution based on information in the specialised financial press and/or via electronic databases. If the Notes are not listed on a Belgian or foreign market, then the taxpayer needs to determine the sales value under the supervision of the tax administration.

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the "pro rata interest", calculated on an unclear formulae. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to the Notes.

It is assumed that any gains realised upon redemption or repayment by the Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of the following paragraphs), but that the effective taxation of the "pro rata interest" in case of sale to a third party (i.e. other than the Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "pro rata interest".

Repayment or redemption by the Issuer

(a) Belgian resident individuals

Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*), who are holding the Notes as a private investment are subject to the following tax treatment with respect to the Notes in Belgium. Other rules may be applicable in special situations, in particular when Belgian resident individuals acquire the Notes for professional purposes or when their transactions with respect to the Notes fall outside the scope of the normal management of their own private estate or are speculative in nature.

Payments of interest on the Notes made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes in principle the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided Belgian withholding tax was effectively levied on these interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest on the Notes in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent or other financial intermediary, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the personal income tax liability and any excess will be refundable.

(b) Belgian resident companies

Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*), are subject to the following tax treatment with respect to the Notes in Belgium.

Interest received by Belgian resident companies on the Notes will be subject to Belgian corporate income tax at the ordinary corporate income tax rate of 25 per cent. as from assessment year 2021 (taxable periods starting on or after 1 January 2020). Small and medium-sized companies are taxable – subject to conditions – at a reduced corporate tax rate of 20 per cent. for the first EUR100,000 of taxable profits as from assessment year 2021. If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments on the Notes made through a paying agent or other financial intermediary in Belgium are in principle subject to a 30 per cent. withholding tax, but can be exempt from Belgian withholding tax, PROVIDED THAT certain formalities are complied with (articles 108 and 117, §12, of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992). For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992. The withholding tax that has been levied is creditable in accordance with the applicable legal provisions and any excess will be refundable.

(c) Belgian non-profit legal entities

Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*), are subject to the following tax treatment with respect to the Notes in Belgium.

Payments of interest on the Notes made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent or other financial intermediary and without the deduction of Belgian withholding tax, the Belgian non-profit legal entity itself is responsible for the payment of the 30 per cent. withholding tax.

Sale to a third party

No Belgian withholding tax should apply to the Notes.

(a) Belgian resident individuals

Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*), are currently not liable to Belgian income tax on the capital gains (if any) realised upon disposal of the Notes to a third party, PROVIDED THAT the Notes have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate and is not speculative in nature. Capital losses realised upon disposal of the Notes held as a non-professional investment are in principle not tax deductible.

However, capital gains on the Notes may be subject to a 33 per cent. Belgian income tax (plus local surcharges) if they are deemed to be speculative or outside the scope of the normal management of a private estate. Capital losses arising from such transactions are not tax deductible, unless they can be deducted from gains realised on such transactions.

Capital gains realised upon transfer of Notes held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Notes held for more than five years, which are taxable at a separate rate of 16.5 per cent. (plus local surcharges). Capital losses on the Notes incurred by Belgian resident individuals holding the Notes for professional purposes are in principle tax deductible.

(b) Belgian resident companies

Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*), are liable to Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Notes to a third party, irrespective of whether such Notes relate to shares or other assets or indices. The current standard corporate income tax rate in Belgium is 25 per cent. as from assessment year 2021 (taxable periods starting on or after 1 January 2020). Small and medium-sized companies benefit from a 20 per cent. corporate tax rate on the first EUR100,000 of taxable profits as from assessment year 2021, subject to conditions.

Capital losses realised upon disposal of the Notes are in principle tax deductible.

(c) Belgian non-profit legal entities

Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*), are currently not liable to Belgian income tax on capital gains (if any) realised upon disposal of the Notes to a third party.

Capital losses realised upon disposal of the Notes are in principle not tax deductible.

Tax on stock exchange transactions

The sale and acquisition of the Notes on the secondary market is subject to a tax on stock exchange transactions (*Taks op de beursverrichtingen/Taxe sur les opérations de bourse*) if executed in Belgium through a professional intermediary established in Belgium.

The sale and acquisition of the Notes on the secondary market is also subject to the tax on stock exchange transactions if the order is directly or indirectly made to a professional intermediary established outside Belgium by either (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a "Belgian Investor"). In such a scenario, the tax on stock exchange transactions is due by the Belgian Investor, unless the Belgian Investor can demonstrate that the professional intermediary established outside Belgium has already paid the tax on stock exchange transactions, or has appointed a Belgian responsible representative which is

qualified, according to the relevant regulations, to pay the tax on stock exchange transactions to the Belgian Treasury.

The tax is generally due at a rate of 0.12 per cent. for transactions in debt instruments (bonds) and at a rate of 0.35 per cent. for transactions in other securities, with a maximum amount per transaction and per party of EUR1,300 for debt instruments (bonds) and EUR1,600 for other securities.

However, the tax referred to above will not be payable if no professional intermediary intervenes in the transaction or, even if a professional intermediary intervenes in the transaction, for transactions by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in Article 126/1, 2º of the Code of various duties and taxes Transactions on the primary market are not subject to the tax on stock exchange transactions.

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the **FTT**). The proposal currently stipulates that once the FTT enters into force, the participating Member States (including Belgium for the time being) shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC on the common system of value added tax). For Belgium, the tax on stock exchange transactions and the tax on repurchase transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

Tax on securities accounts

The federal government announced its intention to introduce a new annual tax on securities accounts. The annual tax would in principle apply to all securities accounts, held by either resident or non-resident individuals or by resident or non-resident companies and other legal entities, with a few exceptions. Non-residents would only be taxable on the securities accounts held in Belgium, subject to the provisions of double taxation agreements. The tax base would be the average value of the taxable financial instruments (including also derivative instruments, but not registered shares) held in the securities account. The annual tax would only be due, where such average value over the reference period exceeds EUR1,000,000 per securities account. The tax rate would be 0.15 per cent. of the average value. The law would contain a general anti-abuse provision covering certain situations as from 30 October 2020 in which a rebuttable presumption of tax avoidance would apply, save evidence to the contrary by the taxpayer. The specific details and the date of entry into force of this new tax are, however, not yet publicly available.

REPUBLIC OF CYPRUS

The following is a general summary of certain tax aspects of the Notes under Cypriot law practice in force and applied as at the date of this Offering Circular and does not purport to be a comprehensive description of all tax aspects relating to Notes. This summary does not analyse the tax position of the Issuer and it does not constitute, nor should it be construed as, tax or legal advice. Prospective investors should consult their tax and other professional advisers as to the specific tax consequences of acquiring, holding and disposing of Notes and of receiving interest on any Notes.

Introduction

In accordance with the provisions of the Income Tax Law, Law 118(I)/2002 (as amended) (the **Income Tax Law**) a person (natural or legal) is liable to tax on its worldwide income on the basis of residency.

A person is deemed resident in Cyprus for the purposes of the Income Tax Law where, in the case of a natural person, that person is present in Cyprus for a period (or periods in aggregate) exceeding 183 days in the tax year an individual may also be considered tax resident in Cyprus if (s)he satisfies the "60 day rule". The "60 day rule" applies to individuals who in the relevant tax year:

(a) do not reside in any other single state for a period exceeding 183 days in aggregate, and

(b) are not considered tax resident by any other state, and

(c) reside in Cyprus for at least 60 days, and

(d) have other defined Cyprus ties. To satisfy this condition the individual must carry out any business in Cyprus and/or be employed in Cyprus and/or hold an office (director) of a company tax resident in Cyprus at any time in the tax year, PROVIDED THAT such is not terminated during the tax year. Further the individual must maintain in the tax year a permanent residential property in Cyprus which is either owned or rented by him/her,

and, in the case of a company, its management and control is exercised in Cyprus. The tax year for the purposes of the Income Tax Law coincides with the calendar year.

Non-Cyprus tax residents are taxed on income derived from sources in Cyprus or from a business activity which is carried out through a permanent establishment in Cyprus. A company is regarded as having a "permanent establishment" in Cyprus, if it has a fixed base of business through which the business is carried out fully or partially, including a management base, a branch or an office.

Interest Income

Non-Cyprus Tax Residents

Persons (natural and legal) who are not resident for tax purposes pursuant to the provisions of the Income Tax Law will not be liable for any income tax or for the special contribution defence tax (as described below). Payments of interest made by the Issuer to such persons will not be subject to any Cyprus withholding taxes.

Cyprus tax resident individuals

Interest income received by or credited to a Cyprus tax resident individual is subject to special defence contribution levy at the rate of 30 per cent. pursuant to the provisions of the Special Defence Contribution Law, Law 117(I)/2002 (as amended) (the **SCDF Law**). Interest received or credited by a Cyprus tax resident individual, considered to arise in the ordinary course of the individual's business or considered closely connected thereto shall be treated as personal income and subject to income tax pursuant to the Income Tax Law.

Cyprus tax resident companies that pay interest in respect of which special contribution defence tax is due to Cyprus tax resident individuals are obliged to withhold the special contribution defence tax at source and remit the tax to the Cypriot tax authorities.

Cyprus tax resident companies

Any interest accruing or received by a Cyprus resident company which is considered to arise in the ordinary course of the business or is considered closely connected thereto shall be subject only to (corporate) income tax at the rate of 12.50 per cent. Such income will not be liable to any tax under the SCDF Law.

Interest income not arising in the ordinary course of business or being considered closely connected thereto shall be exempt from (corporate) income tax and shall be subject to tax under the SCDF Law at the rate of 30 per cent.

Profit from the Disposal of the Notes

Any gains derived from the disposal of Notes by a Cyprus resident individual or company are exempt from income tax in Cyprus.

Any gains from the disposal of Notes are not subject to Cyprus income tax, irrespective of the trading nature of the gain, the number of Notes held or the period for which the Notes were held. Any gain is also outside the scope of application of the Capital Gains Tax Law 1980-2002 (as amended).

Interest income is, however, subject to the treatment set out above.

Stamp Duty

Following the enactment of the Stamp Duty (Amendment) (No. 2) Law 2002, Section 4 of the Stamp Duty Law, Law 19/1963 as amended provides that:

"(1) every instrument specified in the First Schedule shall be chargeable with duty of the amount specified in the said Schedule as the proper duty therefore respectively if it relates to any asset situated in the Republic or to matter or things which shall be performed or done in the Republic irrespective of the place where the document is made."

In accordance with the principles of rulings of the Commissioner of Stamp Duty as of the date of this Offering Circular, an issue of Notes by the Issuer will not be liable to stamp duty where the proceeds of the issue will remain outside Cyprus, will be utilised for purposes outside Cyprus and the obligation under such Notes will be repaid outside Cyprus.

Transfers of Notes effected outside of Cyprus between non-residents of Cyprus do not attract stamp duty in Cyprus, PROVIDED THAT the transferor and the transferee are not residents of Cyprus.

FINNISH TAXATION

The following is a general description of certain tax considerations relating to Notes. They relate only to payments by the relevant Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) to beneficial owners of the Notes and may not apply to certain classes of persons such as Dealers. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Finland or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect in Finland on the date of this Offering Circular and is subject to any change in law that may take effect after such date, including changes with retroactive effect.

For the purpose of the Finnish tax consequences described herein, it is assumed that each of the relevant Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) and the CGMFL Guarantor (where the Issuer is CGMFL) is neither a resident nor deemed to be a resident of Finland for Finnish tax purposes.

General

Finnish residents and non-residents are treated differently for tax purposes in Finland. Finnish residents are subject to taxation in Finland on their worldwide income. Non-residents who are not generally liable for tax in Finland are subject to taxation in Finland solely in respect of their Finnish source income. Generally, an individual is deemed to be a Finnish resident if such an individual continuously resides in Finland for more than six months or if the permanent home and dwelling of such an individual is in Finland. A citizen of Finland who has moved abroad is regarded as resident for Finnish tax purposes until three years have passed after the end of the year of emigration, even though the individual does not reside in Finland over six months or the permanent home and dwelling are not located in Finland, if such an individual cannot prove that he/she has not had any essential relationship to Finland in the tax year in question. Entities established under the laws of Finland are regarded as residents of Finland in accordance with domestic tax law.[8] Double tax treaties may restrict the authority of the Finnish state to tax foreign source income of an individual or entity deemed as resident of Finland pursuant to Finnish domestic tax law.

8 The Finnish Government has proposed a change in legislation regarding Finnish tax residency. Based on the proposal, foreign entities could also be deemed tax resident in Finland under domestic law, if their place of effective management is located in Finland. The proposed new legislation is intended to be applicable as of 1 January 2021, but it has not yet been approved by the Finnish parliament.

Income Tax

Resident holders of Notes

Under present Finnish domestic tax law, holders of Notes, who are resident in Finland for tax purposes, are as a general rule subject to Finnish tax on interest payments received under the Notes and on gains realised on the sale, exchange, redemption or other disposition of the Notes.

Individuals

Interest and any similar income (e.g. interest compensation, FI: *jälkimarkkinahyvitys* and index compensation, FI: *indeksihyvitys*) received by individual holders of Notes and capital gain accrued on the Notes is generally taxed as capital income unless the Notes are considered to belong to the business activity of an individual. Capital income is taxed at a flat rate of 30 per cent. to the extent the annual capital income of the individual does not exceed EUR30,000. For the part of the capital income that exceeds EUR30,000 the tax rate is 34 per cent.

Losses realised on the sale or redemption of Notes should be regarded as capital losses and be deductible against all capital income in the same year and the following five years, at least where the Notes are marketable.

Income and gains from Notes considered to belong to the business activity of an individual for Finnish tax purposes are included in the total business income of such individual. The business income will be divided according to the Finnish Income Tax Act to be taxed as capital income (taxed at the rate of 30 or 34 per cent.) and earned income taxed at a progressive tax rate.

Corporates

Interest and any similar income (e.g. interest compensation, FI: *jälkimarkkinahyvitys* and index compensation, FI: *indeksihyvitys*) received by corporate holders of Notes and capital gain accrued on the Notes is generally taxed at a flat rate of 20 per cent. for a Finnish company or a permanent establishment of a foreign company. Losses realised should be deductible against business income (where the Notes are considered business assets) or against capital gains in the other income source in the same year and the following five years (at least where the Notes are marketable).

The tax rules applicable to Finnish limited liability companies (and certain other corporate entities) have been amended. The amended rules will come into effect on 1 January 2020 and will be applied as of tax year 2020. According to the amended rules, most Finnish limited liability companies (and certain other corporate entities) will be taxed solely in accordance with the Finnish Business Income Tax Act i.e. can only have business income and cannot have income and assets belonging to other source of income.

Tax exemptions may apply with respect to certain categories of corporate holders of Notes, such as tax exempt investment institutions, pension funds or other entities that are exempt from Finnish corporate income tax.

Non-Resident Holders of Notes

Holders of Notes who are not resident in Finland for tax purposes and who do not conduct business through a permanent establishment in Finland will not be subject to Finnish taxes either on payments in respect of the Notes or gains realised on the sale, exchange, redemption or other disposition of the Notes. Where the income under the Notes is attributable to a permanent establishment of a Non-resident holder of the Notes, the taxation would generally follow the taxation of resident holders of the Notes (see "*Corporates*" above).

Withholding

None of the relevant Issuer, the CGMHI Guarantor and the CGMFL Guarantor is under an obligation to perform any withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by Finland or any political subdivision or taxing authority thereof or therein in respect of any payments under the Notes. Further, such payments may be made free of any withholding when the recipient of the payment is not resident in Finland for tax purposes, or is a corporate resident in Finland for tax purposes.

An agent or intermediary resident in Finland shall withhold advance income tax of 30 per cent. from any interest, interest compensation (FI: *jälkimarkkinahyvitys*) or index compensation, (FI: *indeksihyvitys*) paid to an individual residing in Finland where such payment is made through the agent or intermediary.

Transfer Taxation

A transfer of the Notes is not subject to Finnish transfer tax.

FRENCH TAXATION

The following is a summary of certain material French tax considerations relating to Notes issued to holders resident in or otherwise subject to tax in France. This information is of general nature and aims at addressing only the French compulsory withholding tax treatment of income arising from the Notes and certain transfer tax implications relevant in case of physical delivery in respect of the Notes. This summary is based on the laws and regulations in full force and effect in France as at the date of this Offering Circular, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or disposal of the Notes.

Withholding tax

The following has been prepared on the assumption that the Issuers, the CGMHI Guarantor and the CGMFL Guarantor are not (and will not be) French residents for French tax purposes and that the Notes and any transaction in connection therewith are not (and will not be) attributed or attributable to a French permanent establishment or other fixed place of business in France of any Issuer, the CGMHI Guarantor or the CGMFL Guarantor.

Payments in respect of the Notes made by an Issuer, the CGMHI Guarantor and the CGMFL Guarantor will be made free of any compulsory withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by France or any French political subdivision or taxing authority.

However, if the paying agent (*établissement payeur*) is established in France (or if the paying agent is established in an EU or EEA Member State and has been appointed by the tax payer to withhold, pay and report the flat tax on his behalf) and subject to certain exceptions, interest and other similar revenues received by individuals who are fiscally domiciled in France are subject to a 30 per cent. flat tax composed of individual income tax at a rate of 12.8 per cent., (which is deductible from their personal income tax liability in respect of the year in which the payment has been made) and social contributions (CSG, CRDS and solidarity levy) which are also levied by way of withholding at an aggregate rate of 17.2 per cent.

French financial transaction tax and transfer tax

The following may be relevant in connection with Notes which are settled, redeemed or repaid by way of physical delivery of French shares issued by an issuer whose registered office is located in France or certain assimilated securities.

The French financial transaction tax provided under Article 235 ter ZD of the French tax code (the **Financial Transaction Tax**) is applicable, subject to certain exemptions, at a rate of 0.3 per cent. to any acquisitions for consideration of (i) equity securities (*titres de capital*) as defined by Article L.212-1 A of the French monetary and financial code or assimilated equity securities (*titres de capital assimilés*) as defined by Article L.211-41 of the French monetary and financial code which are listed on a regulated market and issued by an issuer whose registered seat is located in France and whose market capitalisation exceeds 1 billion Euros on 1 December of the year preceding the imposition (the **French Shares**) or (ii) securities (*titres*) representing French Shares, irrespective of the location of the registered office of the issuer of such securities.

If the Financial Transaction Tax applies to the acquisition of French Shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux)* provided under Article 726 of the French tax code (the **Transfer Taxes**) which generally apply at a rate of 0.1 per cent. to the sale of shares issued by an issuer whose registered seat is located in France, PROVIDED THAT in case of shares listed on a recognised stock exchange, Transfer Taxes are due only if the transfer is evidenced by a written deed or agreement.

GERMAN TAXATION

The following is a general discussion of certain German tax consequences of the acquisition, ownership and the sale, assignment or redemption of Notes and the receipt of interest thereon. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Offering Circular, which are subject to change, possibly with retroactive or retrospective effect.

As each Series or Tranche of Notes may be subject to a different tax treatment due to the specific terms of such Series or Tranche, the following section only provides some very generic information on the possible tax treatment and has to be read in conjunction with the more specific information on the taxation of each Series or Tranche of Notes as provided in the applicable Pricing Supplement. Furthermore, the taxation of the different types of Notes may differ from each other. The following summary only describes the tax treatment of Notes in general and certain particularities with respect to individual types of Notes. Further, the following summary does not provide for information with respect to the tax treatment of any underlying (e.g. shares, commodities, depositary receipts, funds) received upon a physical delivery under the Notes unless otherwise explicitly referred to. Where the term "certificates" is used in the following summary it refers – according to a German understanding of the term – to certain types of Notes linked to an underlying.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the acquisition, the ownership and the sale, assignment or redemption of Notes and the receipt of interest thereon, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents or citizens or may otherwise be liable to tax. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective holders of the relevant Notes.

Tax Residents

Private Investors

Interest/Capital gains

Interest payable on Notes to persons holding such Notes as private assets (**Private Investors**) who are tax residents of Germany (i.e., persons whose residence or habitual abode is located in Germany) qualifies as investment income (*Einkünfte aus Kapitalvermögen*) according to Sec. 20 para 1 German Income Tax Act (*Einkommensteuergesetz*) and is, in general, taxed at a separate flat tax rate of 25 per cent. according to Sec. 32d para. 1 German Income Tax Act (*Abgeltungsteuer*, in the following also referred to as **flat tax**), plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax.

Please note that there are discussions ongoing that the 25 per cent. flat tax regime for interest income will be abolished so that the respective income would be taxed with the personal progressive income tax rate of up to 45 per cent. (plus 5.5 per cent. solidarity surcharge thereon and church tax, if applicable). It is further intended to cancel the solidarity surcharge for certain taxpayers up to a maximum amount of their annual taxable income as of 2021 (see below).

Capital gains from the sale, assignment or redemption of Notes, including the original issue discount and interest having accrued up to the disposition of a Note and credited separately (**Accrued Interest**, *Stückzinsen*), if any, qualify – irrespective of any holding period – as investment income pursuant to Sec. 20 para. 2 German Income Tax Act and are also generally taxed at the flat tax rate of 25 per cent., plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. If the Notes are assigned,

redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale. The substitution of the Issuer might be treated as an exchange of the Notes for new notes and could result in the recognition of a taxable gain or loss.

Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses directly and factually related to the sale, assignment or redemption) and the acquisition price of the relevant Notes. Where the relevant Notes are issued in a currency other than Euro the sale, assignment or redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the acquisition date and the sale, assignment or redemption date respectively.

Expenses (other than such expenses directly and factually related to the sale, assignment or redemption) related to interest payments or capital gains under the Notes are – except for a standard lump sum (*Sparer Pauschbetrag*) of EUR801 (EUR1,602 for jointly assessed holders) – in principle not deductible.

According to the flat tax regime losses from the sale, assignment or redemption of Notes can only be set off against other investment income including capital gains. If the set-off is not possible in the assessment period in which the losses have been realised, such losses can be carried forward into future assessment periods only and can be set off against investment income including capital gains generated in these future assessment periods. Losses resulting from the sale of shares in a stock corporation (*Aktien*), which may be received in case of a physical delivery, can only be set off against capital gains from the sale of other shares in a stock corporation. The offsetting of losses incurred by a Private Investor is subject to several restrictions. Losses incurred with respect to the Notes can only be offset against investment income of the Private Investor realised in the same or the following years. According to a new bill (*Gesetz zur Einführung einer Pflicht zur Mitteilung grenzüberschreitender Steuergestaltungen*) losses from capital claims of private investors can now be offset against income derived from capital investments up to an amount of EUR 10,000.00 p.a. However, from the year 2021 onwards loss from Notes which qualify as derivative transactions (*Termingeschäfte*) may only be applied against profits from other derivative transactions, and only up to an amount of EUR 10,000.00 in a given year. Losses exceeding any of these thresholds can be carried forward.

If an "other capital receivable" (*sonstige Kapitalforderung*) within the meaning of Sec. 20 para 1 no. 7 German Income Tax Act is not repaid in cash at the maturity date but the holder of such receivable receives securities (*Wertpapiere*) instead of a repayment, Sec. 20 para 4a sentence 3 German Income Tax Act construes the consideration for the acquisition of the "other capital receivable" as its sales price. At the same time the consideration for the acquisition of the "other capital receivable" is classified as the acquisition cost of the securities received i.e. no taxable capital gain would be triggered due to the conversion. The aforesaid also applies with respect to so-called full risk certificates (*Vollrisikozertifikate*), i.e. certain index or share basket etc. linked securities which do not provide for a guaranteed repayment or any capital yield, with a put offer (*Andienungsrecht*).

Further particularities apply with respect to so-called full risk certificates with several payment dates. According to the decree of the German Federal Ministry of Finance (*Bundesfinanzministerium*) dated 18 January 2016 (IV C1 – S 2252/08/10004:017) (as last amended by decree dated 19 June 2019 (IV C 1 - S 2252/08/10004 :027)), all payments to the investor under such full risk certificates that are made prior to the final maturity date shall qualify as taxable income from an "other capital receivable" pursuant to Sec. 20 para 1 no. 7 German Income Tax Act, unless the offering terms and conditions stipulate that such payments shall be redemption payments and the parties act accordingly. If there is no final redemption payment, the final maturity date shall not constitute a sale-like event in the meaning of Sec. 20 para. 2 German Income Tax Act. Therefore, capital losses, if any, shall not be deductible; however, based on recent case law a non-payment on a security due to certain thresholds being breached or an early termination of a security for this reason without any further payment shall be treated like a disposal resulting in the acquisition costs of such security being treated as a tax-deductible loss. Although this decree only refers to certain types of certificates, it cannot be excluded that the German tax authorities may apply the above described principles to other kinds of certificates as well. However, according to the decrees, dated 23 January 2017 (IV C 1 – S 2252/08/10004:018) and 12 April 2018 (IV C 1 – S 2252/08/10004:021) the German Federal Ministry of Finance now accepts losses in connection with the expiration of option rights (including options with knock out character) and respective warrants as well

as certain derivative transactions which may also affect other financial instruments. Moreover, in a recently published decision by the German Federal Fiscal Court (decision dated 20 November 2018, VIII R 37/15) with regard to losses incurred in connection with knock-out certificates due to the fact of exceeding the knock-out threshold, the court took the view that such a case (i.e. no payments on the day of exceeding the knock-out threshold) shall be treated similar to a bad debt loss as a sale at the value zero so that losses suffered shall also be deductible for tax purposes. According to the amendment to the tax decree issued by the German Federal Ministry of Finance dated 18 January 2016, recently published on 16 September 2019, the German Federal Ministry of Finance now also applies the principles of the ruling of the German Federal Fiscal Court.

Further, the German Federal Ministry of Finance in its decree dated 18 January 2016 (IV C 1 – S 2252/08/10004:017) (as amended) has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. Despite conflicting case law of the Federal Tax Court (*Bundesfinanzhof*) in this regard and a new bill (see above) the Disbursing Agent has to follow the view of the tax authorities expressed in the administrative guidance when computing the tax to be withheld. It is not yet clear if and to what extent the tax authorities will reflect the recent developments in their interpretation of the law. In this respect, it is not clear, as well, whether the position of the German tax authorities may affect securities which are linked to a reference value in case such value decreases. Additionally, according to the decrees dated 23 January 2017 (IV C 1 – S 2252/08/10004 :018) and 12 April 2018 (IV CI-5 2252/08/10004:021) the German Federal Ministry of Finance now accepts losses in connection with the expiration of option rights (including options with knock out character) and respective warrants as well as certain derivative transactions which may also affect other financial instruments. Furthermore, the German Federal Fiscal Court (BFH VIII R 13/15 of October 24 2017) recently decided that a finally suffered bad debt loss (due to insolvency) is tax deductible; the court did not decide whether this also applies in case of debt waiver. With respect to a (voluntary) waiver of receivable, a lower German fiscal court confirmed the view of the German tax authorities in a final decision and another lower fiscal court rejected the jurisdiction of the German Federal Fiscal Court with respect to the tax deductibility of a bad debt loss. Two further decisions in this context are currently still pending with the German Federal Fiscal Court. The tax authorities have insofar not adopted the view of the German Federal Fiscal Court in its ruling dated 24 October 2017 (VIII R 13/15). Rather the recent draft tax bill for an Annual Tax Act 2019 (*Jahressteuergesetz 2019*) provides for a non-deductibility of bad debt losses for tax purposes which exceed the *de minimis* amount of EUR10,000 for small investors. In addition, the draft bill contains further restrictions for the claim of losses in connection with derivative transactions.

Withholding

If Notes are held in custody with or administered by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank (**Disbursing Agent**), the flat tax at a rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale, assignment or redemption (after the deduction of expenses directly and factually related to the sale, assignment or redemption) over the acquisition costs for the relevant Notes (if applicable converted into Euro terms on the basis of the foreign exchange rates as of the acquisition date and the sale, assignment or redemption date respectively). Church tax is collected by way of withholding as a standard procedure unless the Private Investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

The Disbursing Agent will provide for the set-off of losses against investment income including capital gains from other securities. As regards losses from the sale of shares in a stock corporation, a set-off will only be effected against capital gains from the sale of other shares in a stock corporation. If, in the absence of sufficient investment income derived through the same Disbursing Agent, a set-off is not possible, the holder of Notes may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses in order to set off such losses against investment income derived through other institutions in the holder's personal income tax return.

If custody has changed since the acquisition and the acquisition data is not proved as required by Sec. 43a para. 2 German Income Tax Act or not permitted to be proved, the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30 per cent. of the proceeds from the sale, assignment or redemption of the relevant Notes.

In the course of the tax withholding provided for by the Disbursing Agent foreign taxes may be credited in accordance with the German Income Tax Act.

If Notes are not kept in a custodial account with a Disbursing Agent, the flat tax will – by way of withholding – apply on interest paid by a Disbursing Agent upon presentation of a coupon (whether or not presented with the relevant Note to which it appertains) to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In this case proceeds from the sale, assignment or redemption of the relevant Notes will also be subject to the withholding of the flat tax.

In general, no flat tax will be levied if the holder of a Note filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of EUR801 (EUR1,602 for jointly assessed holders)) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat tax will be deducted if the holder of a Note has submitted to the Disbursing Agent a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent tax office.

For Private Investors, the withheld flat tax is, in general, definitive. Exceptions apply e.g., if and to the extent the actual investment income exceeds the amount which was determined as the basis for the withholding of the flat tax by the Disbursing Agent. In such case, the exceeding amount of investment income must be included in the Private Investor's income tax return and will be subject to the flat tax in the course of the assessment procedure. According to the decree of the German Federal Ministry of Finance dated 18 January 2016 (IV C 1 – S 2252/08/10004:017) (as last amended by decree dated 16 June 2019 (IV C 1 - S 2252/08/10004 :027)), however, any exceeding amount of not more than EUR500 per assessment period will not be claimed on grounds of equity, PROVIDED THAT no other reasons for an assessment according to Sec. 32d para. 3 German Income Tax Act exist. Further, Private Investors may request that their total investment income, together with their other income, is subject to taxation at their personal, progressive income tax rate rather than the flat tax rate, if this results in a lower tax liability (*Günstigerprüfung*). According to Sec. 32d para. 2 no. 1 German Income Tax Act, the flat tax rate is also not available in situations where an abuse of the flat tax rate is assumed (e.g. "back-to-back" financing). In order to prove such investment income and the withheld flat tax thereon, the investor may request from the Disbursing Agent a respective certificate in officially required form.

Investment income not subject to the withholding flat tax (e.g. if there is no Disbursing Agent) must be included in the personal income tax return and will be subject to the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the investment income to be subject to taxation at lower personal, progressive income tax rate or the investment income is not subject to the flat tax rate according to Sec. 32d para 2 no. 1 German Income Tax Act. Foreign taxes on investment income may be credited in accordance with the German Income Tax Act.

Application of the tax provisions of the German Investment Tax Act (Investmentsteuergesetz)

Tax consequences different from those discussed above would arise if the respective Notes or the underlying securities delivered upon physical delivery were to be regarded as foreign investment fund units (*Investmentanteile*). In such case, the holder of the relevant Notes might be subject to a disadvantageous punitive (lump sum) taxation. According to the view of the German tax authorities, index or fund linked securities should, in general, not be considered to represent foreign investment fund units.

Business Investors

Interest payable on Notes to persons holding the relevant Notes as business assets (**Business Investors**) who are tax residents of Germany (i.e. Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) and capital gains from the sale,

assignment or redemption of Notes, including the original issue discount and Accrued Interest, if any, are subject to income tax at the Business Investor's personal, progressive income tax rate (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), or, in case of corporate entities, to corporate income tax at a uniform 15 per cent. tax rate (plus currently 5.5 per cent. solidarity surcharge thereon). Such interest payments and capital gains may also be subject to trade tax if the relevant Notes form part of the property of a German trade or business. Losses from the sale, assignment or redemption of Notes are, in general, recognised for tax purposes; this may be different if certain (in particular index linked) Notes qualify as derivative transactions.

If instead of a cash-settlement at maturity of a Note, the holder of such Note receives securities, such delivery would be regarded as a taxable sale of the Note and the corresponding capital gain will be taxable.

Withholding tax, if any, including solidarity surcharge thereon is credited as a prepayment against the Business Investor's personal, progressive or corporate income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to further requirements, no withholding deduction will apply on capital gains from the sale, assignment or redemption of Notes if (i) such Notes are held by a corporation, association or estate in terms of Sec. 43 para. 2 sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from such Notes qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the required official form according to Sec. 43 para. 2 sentence 3 no. 2 German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Where Notes qualify as zero bonds and form part of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount attributable to such year must be taken into account as income.

Foreign taxes may be credited in accordance with the German Income Tax Act. Alternatively, foreign taxes may also be deducted from the tax base for German income tax purposes.

Non-residents

Interest payable on Notes and capital gains, including Accrued Interest, if any, are not subject to German taxation, unless (i) the relevant Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of the relevant Notes; (ii) the investment income otherwise constitutes German-source income; or (iii) the relevant Notes are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the sale, assignment or redemption of the relevant Notes are paid by a Disbursing Agent upon presentation of a coupon to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In the cases (i), (ii) and (iii) above a tax regime similar to that explained above under "*Tax Residents*" applies.

Non-residents of Germany are, as a rule, exempt from German withholding tax and the solidarity surcharge thereon, even if the relevant Notes are held in custody with a Disbursing Agent (cf. margin number 313 of the decree dated 18 January 2016 (IV C1 – S 2252 08/10004:017) (as last amended by decree dated 19 June 2019 (IV C 1 - S 2252/08/10004 :027)). However, where the investment income is subject to German taxation as set forth in the preceding paragraph and the relevant Notes are held in a custodial account with a Disbursing Agent or in case of a *Tafelgeschäft*, withholding tax is levied as explained above under "*Tax Residents*". The withholding tax may be refunded based upon German national tax law or an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will arise under the laws of Germany if, in the case of inheritance tax, neither the decedent nor the beneficiary or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery, execution or conversion of Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. Germany and other Member States intend to introduce a financial transaction tax (see below). However, it is unclear if and in what form such tax will be actually introduced. In case such tax is introduced, the acquisition and disposal of Notes (in the secondary market) could be subject to a tax of at least 0.1 per cent. of the acquisition or disposal price.

EU Residents

The EU Council Directive 2003/48/EC on the taxation of savings income has been repealed as of 1 January 2016 (1 January 2017 in the case of Austria) (in each case subject to transitional arrangements). However, the Council of the European Union has also adopted Directive 2014/107/EU (the **Amending Cooperation Directive**), amending Directive 2011/16/EU on administrative cooperation in the field of taxation so as to introduce an extended automatic exchange of information regime in accordance with the Global Standard released by the OECD Council as of 1 January 2016 (1 January 2017 in the case of Austria). Germany has implemented the Amending Cooperation Directive by means of a Financial Account Information Act (*Finanzkonten-Informationsaustauschgesetz FKAustG*) according to which it will provide information on financial accounts to EU Member States and certain other states as of 1 January 2016.

Solidarity surcharge

Please note that according to a bill enacted in December 2019, the solidarity surcharge will be partially abolished as of the assessment period 2021 for certain individuals. The solidarity surcharge shall, however, continue to apply for investment income and, thus, on withholding taxes levied. In case the individual income tax burden for a non-business Holders of Notes tax resident in Germany is lower than 25% such Holder can apply for his/her investment income being assessed at his/her individual tariff-based income tax rate in which case solidarity surcharge would be refunded (see above).

GREEK TAXATION

*The following summary describes the principal Greek tax consequences in relation to the subscription, holding, redemption and disposal of the Notes by tax residents in the Hellenic Republic ("**Greece**") or investors otherwise subject to Greek taxation (due to a permanent establishment in Greece) (for the purposes of this summary). The discussion is not exhaustive and does not purport to deal with all the tax consequences applicable to all possible categories of Noteholders, some of whom/which may be subject to special rules, and also does not touch upon procedural requirements such as the filing of a tax declaration, proof of residency or of supporting documentation required. Further, it is not intended as tax advice to any particular investor nor does it purport to be a comprehensive description of all Greek taxation considerations thereof.*

This summary is based on the tax legislation, published case law, ministerial decisions and other regulatory acts of the respective Greek authorities as in force at the date of this Offering Circular and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect. There are also certain tax issues which have not been clarified, up to this time, by the tax administration.

*Individuals are assumed not to be acting in the course of business for tax purposes. "**Greek tax residents**" includes, as regards legal persons and legal entities, the permanent establishment in Greece of a foreign legal person or legal entity, where the Notes are held through that permanent establishment.*

Tax considerations are subject to the more favourable provisions of any applicable bilateral treaty for the avoidance of double taxation.

Prospective purchasers of the Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of the Notes.

For the purposes of this section, it is assumed that none of Citigroup Inc., CBNA, CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor is a resident of Greece for Greek taxation purposes.

Furthermore, it is noted that the Greek tax legislation does not explicitly provide for specific rules for the tax treatment of combined instruments in terms of Notes, the performance of which is linked to the performance of an underlying, financial index or basket of assets. Therefore, the discussion below is limited to the payment of interest under the Notes and their corresponding treatment as debt securities.

Interest payments

(e) Individual Noteholders

Payments of interest under the Notes to individual holders of the Notes are subject to income tax at a flat rate of 15 per cent. If payment of interest is effected through a Greek paying or other similar agent, a withholding tax of 15 per cent. shall apply. Such withholding tax exhausts the income tax liability of the respective individual recipients of such interest income.

(f) Noteholders that are Legal Persons and Legal Entities

Payments of interest under the Notes by the relevant Issuer to legal persons and legal entities that are Greek tax residents will be treated as part of their annual income. Income of legal persons and legal entities is taxed at a flat rate, which is currently 24 per cent. If payment is effected through a Greek paying or other similar agent, a withholding of 15 per cent. applies, which will be treated as an advance payment over income tax owed for that financial year.

Capital gains realised from the disposal of the Notes

(a) Individual Noteholders

Capital gains realised from the disposal of the Notes are subject to income tax at a rate of 15 per cent. Capital gains will equal the difference between the acquisition and the transfer price of a Note, plus/minus expenses directly related to the acquisition/transfer price of the Note. Capital gains may be set off, under certain circumstances, against capital losses from securities that have been incurred in the last 5 years.

Notwithstanding the above, capital gains over bonds issued by EU, EEA and EFTA issuers are exempted from income tax over capital gains, as is the case with Greek corporate bonds on grounds of non-discrimination against EU, EEA and EFTA entities. "Bonds" should be interpreted narrowly for the purposes of this exemption to include debt instruments representing a claim to receive back the entirety of an amount lent, which may be convertible to shares, may be exchangeable with other securities, may provide a right to interest and/or may provide a right to profits.

In this context, the tax authority has expressed the view that the difference between the acquisition value on the secondary market and the payment of principal received upon expiry of a corporate bond does not constitute capital gains. In this case "bonds" should again be interpreted narrowly, as above.

It would be reasonable to assume that payments under the Notes by a guarantor will be classified for tax purposes in the same manner as if the payment were being made by the relevant Issuer, although this point has not been addressed specifically in a general manner.

(b) Holders of the Notes that are Legal Persons and Legal Entities

As a rule, all income of legal persons and legal entities is classified as income from business activities and taxed at a rate of 24 per cent.

Notwithstanding the above, as regards capital gains over bonds issued by EU, EEA and EFTA issuers taxation is deferred until capitalisation, as is the case with Greek corporate bonds. Upon capitalisation or distribution, capital gains will be taxed at the then applicable income tax rate.

"Bonds" should be interpreted narrowly for the purposes of this exemption to include debt instruments representing a claim to receive back the entirety of an amount lent, which may be convertible to shares, may be exchangeable with other securities, may provide a right to interest and/or may provide a right to profits.

Solidarity Contribution

All income, taxable and tax exempted, of individual holders of the Notes that are Greek tax residents, exceeding EUR12,000 is subject to a tax called "solidarity contribution". Solidarity contribution is calculated on a graduated scale between 0 per cent. and 10 per cent. over the total income of an individual.

HUNGARIAN TAXATION

The following is a general discussion of certain Hungarian tax consequences relating to the acquisition and ownership of Notes. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in Hungary and applicable on the date of this Offering Circular, but subject to change, possibly with retrospective effect. The acquisition of Notes by non-Hungarian holders, or the payment of interest under Notes may trigger additional tax payments in the country of residence of the relevant holder, which is not covered by this summary, but where the provisions of the treaties on the avoidance of double taxation should be taken into consideration. Prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws of Hungary and each country of which they are residents.

Withholding tax (foreign resident individual holders)

Foreign resident individual holders are subject to personal income tax in Hungary if they realise income that qualifies as Hungarian sourced income (i) in accordance with an applicable tax treaty; or, (ii) in the absence of a tax treaty, in accordance with Act CXVII of 1995 on Personal Income Tax (the **Personal Income Tax Act**).

If a tax treaty is applicable, then Hungary's taxation right has to be determined based on the treaty. If the income is taxable in Hungary – which is generally the case if the income qualifies as interest or dividend under the treaty – then 15 per cent. Hungarian withholding tax applies but such tax rate may be reduced by the treaty. In the absence of a tax treaty generally any income realized on the Notes is subject to 15 per cent. withholding tax in Hungary. Please note, however, that the Hungarian tax rules and taxation practice are rather ambiguous in relation to source taxation of non-residents' capital income.

The tax on payments of certain income types are to be withheld by the "**Payor**" (*kifizető*) (as defined below).

Pursuant to Act CL of 2017 on the Rules of Taxation (**ART**) a Payor means a Hungarian resident legal person, organisation or private entrepreneur who provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor shall mean the borrower of a loan or the issuer of a note, including the investment service provider or credit institution providing the interest instead of it. In respect of a dividend, **Payor** means the entity paying the dividend from its assets. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor shall mean such stockbroker. The Hungarian permanent establishment of a foreign resident entity is also considered as a Payor.

Please note that the provisions of the applicable double tax conventions, if any, should be considered when assessing the Hungarian tax liabilities of a foreign resident individual holder.

Withholding tax (foreign resident corporate holders)

Proceeds from Notes paid to foreign resident corporate holders who do not have a permanent establishment in Hungary, by resident legal entities or other persons and any capital gains realised by such foreign resident holders on the sale of the Notes is not subject to tax in Hungary.

The tax liability of a foreign resident corporate holder, which has a permanent establishment in Hungary is limited, in general, to the income from business activities realised through its Hungarian permanent establishment.

Taxation of Hungarian resident individual holders

The tax liability of Hungarian tax resident private individuals covers the worldwide income of such persons.

According to the provisions of the Personal Income Tax Act, in the case of tax resident individual holders of Notes, interest, dividends and capital gains realised upon the redemption or the sale of publicly offered and publicly traded debt securities is subject to personal income tax at the rate of 15 per cent.. Notes listed on a regulated market of a Member State are considered publicly offered and traded securities.

The rules of the Personal Income Tax Act may in certain circumstances impose a requirement upon the "Payor" (*kifizető*) (as defined below) to withhold tax on the certain payments to individual holders.

Pursuant to the ART the definition of a Payor covers a Hungarian resident legal person, other organisation, or private entrepreneur that (who) provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor shall mean the borrower of a loan or the issuer of a note, including the investment service provider or credit institution providing the interest instead of it. In respect of a dividend, **Payor** means the entity paying the dividend from its assets. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor shall mean such stockbroker. In respect of income that is earned in a foreign country and taxable in Hungary, "Payor" shall mean the "paying agent" (*megbízott*) (legal person, organisation or private entrepreneur) having tax residency in Hungary, except in cases where the role of a financial institution is limited to performing the bank transfer or payment.

Taxation of Hungarian resident corporate holders

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax, Hungarian resident taxpayers have a full, all-inclusive tax liability. In general, resident entities are those established under the laws of Hungary (i.e. having a Hungarian registered seat). Foreign persons having their place of management in Hungary are also considered as Hungarian resident taxpayers.

In general, interest and capital gains realised by Hungarian resident corporate holders on Notes will be taxable in the same way as the regular income of the relevant holders. The general corporate tax rate in Hungary is flat 9 per cent..

Financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax and innovation tax on the basis of the proceeds realised on Notes.

IRISH TAXATION

*The following is a summary of the principal Irish withholding tax and stamp duty consequences of ownership of the Notes for individuals who are resident and ordinarily resident in Ireland for tax purposes and for companies that are resident in Ireland for tax purposes. It is based on the laws and practice of the Revenue Commissioners currently in force in Ireland as at the date of this Offering Circular and may be subject to change. The statements in this summary are based on the understanding that Notes will be treated as debt for Irish tax purposes. This summary applies to Noteholders who beneficially own Notes as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes including dealers in Notes and trusts. This summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Notes (including, but not limited to, social insurance and the Universal Social Charge (**USC**)). Prospective investors in any Notes*

should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of Notes and the receipt of payments thereon under any laws applicable to them.

Taxation of Noteholders

(a) *Withholding Tax*

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Issuer will not be obliged to withhold Irish income tax from payments of interest on any Notes so long as such payments do not constitute Irish source income. Interest paid on Notes should not be treated as having an Irish source unless:

(i) the relevant Issuer is resident in Ireland for tax purposes; or

(ii) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on such Notes; or

(iii) the Issuer is not resident in Ireland for tax purposes but the register for such Notes is maintained in Ireland.

It is anticipated that (i) none of Citigroup Inc., CBNA, CGMHI and CGMFL are, or will be, resident in Ireland for tax purposes; (ii) none of Citigroup Inc., CBNA, CGMHI and CGMFL will have a branch or permanent establishment in Ireland; and (iii) none of Citigroup Inc., CBNA, CGMHI and CGMFL will maintain a register of any Registered Notes in Ireland.

(b) *Encashment Tax*

Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent. but increasing to 25 per cent. with effect from 1 January 2021 if the Irish Finance Bill 2019 is enacted unamended) on any interest, dividends or annual payments payable out of or in respect of the stocks, funds, shares or securities of a company not resident in Ireland, where such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland. Encashment tax will not apply where the holder of the Notes is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

(c) *Stamp Duty on Transfer of Notes*

As the Issuers will not be registered in Ireland, stamp duty will not arise on a document effecting a transfer of the Notes so long as the instrument of transfer of the Notes does not relate to:

(i) any immovable property situated in Ireland or any right over or interest in such property; or

(ii) any stocks or marketable securities of a company which is registered in Ireland (other than an "investment undertaking" or a "qualifying company" within the meanings of Sections 739B and 110 respectively of the Taxes Consolidation Act 1997).

ITALIAN TAXATION

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

Italian tax treatment of the Notes

As clarified by the Italian tax authorities in resolution No. 72/E of 12 July 2010, the Italian tax consequences of the purchase, ownership and disposal of the Notes may be different depending on whether:

(a) they represent a securitised debt claim, implying a static "use of capital" (*impiego di capitale*), through which the subscriber of the Notes transfers to the Issuer a certain amount of capital for the purpose of obtaining a remuneration on the same capital and subject to the right to obtain its (partial or entire) reimbursement at maturity; or

(b) they represent a securitised derivative financial instrument or bundle of derivative financial instruments not entailing a "use of capital", through which the subscriber of the Notes invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments.

Tax treatment of Notes classifying as bonds or debentures similar to bonds

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

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

Where an Italian resident Noteholder is (i) an individual not engaged in an entrepreneurial activity to which the relevant Notes are connected, (ii) a non-commercial partnership pursuant to Article 5 of the Italian Income Consolidated Code (**TUIR**) (with the exception of general partnership, limited partnership and similar entities), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to Notes, accrued during the relevant holding period, are subject to a withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent., unless any of the Noteholders under (i) to (iii) above has opted for the application of the "*risparmio gestito*" regime (see "Capital Gains Tax" below). In the event that Noteholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the relevant Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

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

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

Under the current regime provided by Law Decree No. 351 of 25 September 2001, converted into Law No. 410 of 23 November 2001 (the **Decree No. 351**), Law Decree No. 78 of 31 May 2010, converted into Law n. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, Italian

real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented (the **Real Estate Funds**) are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Funds, provided that the Notes are deposited with an authorised intermediary.

According to Article 9 of the Legislative Decree No. 44 of 4 March 2014, the same regime is applicable to Italian real estate SICAFs (**Real Estate SICAFs**).

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

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and Notes are deposited with an authorised intermediary, interest, premium and other income relating to such Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth under Italian law.

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

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

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

Non-Italian Resident Noteholders

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

Atypical securities

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni)* or debentures similar to bonds (*titoli similari alle obbligazioni)* may be subject to a

withholding tax, levied at the rate of 26 per cent. For this purpose, debentures similar to bonds are debentures that incorporate an unconditional obligation to pay, at redemption or maturity, an amount not lower than their nominal value.

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

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

Payments made by a non-resident guarantor

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

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

Capital Gains Tax

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

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

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes, if the Notes are included in a long term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth under Italian law.

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

Under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for Noteholders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Noteholder holding Notes not in connection with an entrepreneurial activity pursuant

to all sales, early redemption or redemptions of the relevant Notes carried out during any given tax year. These Noteholders must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale, early redemption or redemption of the relevant Notes (the "*risparmio amministrato*" regime provided for by Article 6 of the Legislative Decree No. 461 of 21 September 1997, the **Decree No. 461**). Such separate taxation of capital gains is allowed subject to (i) Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale, early redemption or redemption of Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale, early redemption or redemption of Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in its annual tax return.

Any capital gains realised or accrued by Italian Noteholders under (i) to (iii) above who have entrusted the management of their financial assets, including Notes, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in its annual tax return.

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

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

Any capital gains realised by a Noteholder which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains realised upon sale or redemption of the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth under Italian law.

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

Tax treatment of derivative financial instruments

Based on the principles stated by the Italian tax authorities in resolution No. 72/E of 12 July 2010, payments in respect of Notes qualifying as securitised derivative financial instruments not entailing a "use of capital" as well as capital gains realised through the sale of the same Notes would be subject to Italian taxation according to the same rules described above applicable on capital gains realised through the sale or transfer of the Notes.

Inheritance and gift taxes

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

(a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, EUR1,000,000;

(b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, EUR100,000; and

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

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned in (a) to (c) above on the value exceeding, for each beneficiary, EUR1,500,000.

The *mortis causa* transfer of financial instruments included in a long-term savings account (*piano individuale di risparmio a lungo termine*), that meets the requirements from time to time applicable set forth under Italian law – are exempt from inheritance taxes.

Transfer Tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of EUR200; (ii) private deeds are subject to registration tax only in case of use (*caso d'uso*), explicit reference (*enunciazione*) or voluntary registration.

Stamp duty

Pursuant to Article 19(1) of Law Decree No. 201 of 6 December 2011 (**Decree No. 201**), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Notes deposited therewith. The stamp duty applies at a rate of 0.2 per cent. and cannot exceed EUR14,000 for taxpayers other than individuals; this stamp duty is determined on the basis of the market value or, if no market value figure is available, the nominal value or redemption amount of the Notes held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 29 July 2009, as subsequently amended, supplemented and restated) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory. The communication is deemed to be sent to the customers at least once a year, even for instruments for which it is not mandatory.

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree No. 201, Italian resident individuals holding the Notes outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent. (**IVAFE**). Starting from 2020, Law No. 160 of 27 December 2019 has provided for the extension of the application scope of IVAFE to Italian resident non-commercial entities, simple partnership and equivalent entities, in addition to Italian resident individuals. IVAFE cannot exceed Euro 14,000 per year for taxpayers other than individuals.

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

*Italian Financial Transaction Tax (**IFTT**)*

Italian shares and other participating instruments, as well as depositary receipts representing those shares and participating instruments irrespective of the relevant issuer (cumulatively referred to as **In-Scope Shares**), received by an investor upon physical settlement of the Notes may be subject to a 0.2 per cent. IFTT calculated on the value of the shares or depositary receipts, as determined according to Article 4 of Ministerial Decree of 21 February 2013, as amended (the **IFTT Decree**).

Investors on derivative transactions or transferable securities and certain equity-linked notes mainly having as underlying or mainly linked to In-Scope Shares are subject to IFTT at a rate ranging between EUR0.01875 and EUR200 per counterparty, depending on the notional value of the relevant derivative transaction or transferable securities, calculated pursuant to Article 9 of the IFTT Decree. IFTT applies upon subscription, negotiation or modification of the derivative transactions or transferable securities. The tax rate may be reduced to a fifth if the transaction is executed on certain qualifying regulated markets or multilateral trading facilities.

NETHERLANDS TAXATION

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of Notes, but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. For purposes of Netherlands tax law, a holder of Notes may include an individual or entity who does not have the legal title to the relevant Notes, but to whom nevertheless such Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in such Notes or the income thereof. This summary is intended as general information only for holders of Notes who are residents or deemed residents of the Netherlands for Netherlands tax purposes. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of any Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Offering Circular, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands corporate and individual income tax consequences for:

(a) Investment institution (*fiscale beleggingsinstellingen*);

(b) Pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Netherlands corporate income tax;

(c) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the relevant Issuer and holders of Notes of whom a certain related person holds a substantial interest in the relevant Issuer. Generally speaking, a substantial interest in the relevant Issuer arises if a person, alone or, where such person is an

individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (a) an interest of 5 per cent. or more of the total issued capital of the relevant Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the relevant Issuer, (b) rights to acquire, directly or indirectly, such interest or (c) certain profit sharing rights in the relevant Issuer;

(d) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);

(e) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, and such Notes are attributable to such permanent establishment or permanent representative; and

(f) individuals to whom Notes or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands.

For the purpose of the Netherlands tax consequences described herein, it is assumed that the Issuers are neither residents of the Netherlands nor deemed to be residents of the Netherlands for Netherlands tax purposes nor have a permanent establishment in the Netherlands to which the Notes are attributed.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Netherlands Withholding Tax

All payments made by the Issuers under Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Netherlands Corporate and Individual Income Tax

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25 per cent.).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.50 per cent.) under the Netherlands Income Tax Act 2001, if:

(a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or

(b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither (a) nor (b) above applies, an individual that holds any Notes, must determine taxable income with regard to such Notes on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is a fixed percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain

qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return on savings and investments is taxed at a rate of 30 per cent.

Netherlands Gift and Inheritance Tax

Netherlands gift or inheritance taxes will not be levied on the occasion of the transfer of any Notes by way of gift by, or on the death of, a holder of such Notes, unless:

(a) the holder of such Notes is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions of the Netherlands gift and inheritance tax; or

(b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions of the Netherlands gift and inheritance tax.

Netherlands Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of Notes or in respect of a cash payment made under any Notes, or in respect of a transfer of any Notes.

Other Netherlands Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of any Notes.

NORWEGIAN TAXATION

Below is a summary of certain Norwegian tax matters related to the purchase, holding and disposal of the Notes. The summary is based on Norwegian laws, rules and regulations applicable as of the date of this Offering Circular, and is subject to any changes in law occurring after such date. Such changes could possibly be made on a retroactive basis. The summary does not address foreign tax laws.

The summary is of a general nature and does not purport to be a comprehensive description of all the Norwegian tax considerations that may be relevant for a decision to acquire, own or dispose of Notes. Specific tax consequences may occur for different categories of Noteholders, e.g. if the Noteholder ceases to be tax resident in Norway etc.

Norwegian tax legislation does not currently include statutory legislation relating specifically to Notes. Instead, taxation treatment must be derived from general tax rules and principles applicable to capital income and capital gains. Norwegian tax law is based on substance over form. If the applicable Pricing Supplement includes conditions which are common to equity instruments and the relevant Notes, after an overall assessment, have more characteristics of equity instruments rather than debt, the economic reality might overrule the formalities for income tax purposes. Thus the applicable Pricing Supplement may cause the taxation of the relevant Notes to depart from the taxation treatment described in this summary. In the following, it is assumed that the Notes do not qualify as equity instruments for income tax purposes.

*The summary is solely related to holders of Notes who are resident in Norway for tax purposes (**Norwegian Noteholders**). However, companies incorporated and resident abroad are liable to tax in Norway on distribution and gains from Notes in the same manner as Norwegian resident companies, if the Notes are effectively connected with a business carried out in or managed from Norway.*

Due to the general nature of this summary, potential investors are advised to consult with and rely on their own tax advisers.

Taxation on Distribution to the Noteholder

Norwegian Noteholders, both physical persons and companies, are liable to tax in Norway on payments in respect of interest or similar payments in respect of Notes classified as debentures for Norwegian tax

purposes. The tax rate is currently 22 per cent. Return on the notes is taxed on accrual basis, i.e. regardless of when the return is actually paid.

If a Note is repaid with a higher amount than the price at which it was issued (discounted bond), the excess amount shall be a part of the calculation of the gain or loss when the Note is sold or redeemed.

Taxation on sale and redemption of Notes

Norwegian Noteholders, both physical persons and companies, are taxable in Norway in respect of capital gains on the sale and redemption of Notes and have a corresponding right to deduct losses that arise from such redemption or realisation. The tax liability applies irrespective of how long the Notes have been owned and the number of Notes that have been redeemed or realised.

Gains or losses are calculated per Note as the consideration received in respect of the Note less the tax basis of the Note. The tax basis of each Note is generally the Norwegian Noteholder's purchase price for the Note. Costs incurred in connection with the acquisition, redemption or realisation of the Note may be deducted from the Norwegian Noteholder's taxable ordinary income in the year of redemption or realisation.

Gains are taxable as ordinary income in the year of sale or redemption, and losses that arise from the sale or redemption of debentures is in general deductible from ordinary income in the year of sale or redemption. The tax rate for ordinary income is currently 22 per cent.

Norwegian Withholding tax

The Norwegian Ministry of Finance has presented a proposal of new rules regarding withholding tax rules on interest payments, that will apply on interests payments from entities with full or limited tax liability to Norway, to recipients being a related party to the payer and being tax resident in a low-tax jurisdiction. The new rules are expected to come into effect from 1 July 2021.

Norwegian withholding tax should not apply to payments in respect of interest or similar payments on Notes or on capital gains on sale or redemption of Notes, as none of the Issuers is an entity with full or limited tax liability to Norway.

Net wealth tax

Norwegian Noteholders that are limited liability companies and similar entities are not subject to net wealth taxation in Norway.

Norwegian Noteholders that are physical persons are subject to net wealth taxation in Norway. Notes are included as part of the taxable base for this purpose. The Notes will be valued at market value on 1 January in the year after the income year. The maximum aggregate rate of net wealth tax is currently 0.85 per cent.

Stamp duty

There is no stamp duty or other charges in Norway on the purchase, redemption or realisation with cash settlement of Notes.

Foreign taxes

Income taxes or capital gains taxes payable by Norwegian Noteholders in other jurisdictions, or withholding tax payable on redemption amounts in respect of the Notes, may be deducted when calculating the Norwegian tax payable on the same income. The deduction is limited, however, to the corresponding amount of Norwegian tax applicable. The right for both Norwegian tax authorities and tax authorities in other jurisdictions to tax Norwegian Noteholders directly or through the application of withholding taxes may be limited by an applicable tax treaty.

Inheritance tax

Norway does not impose inheritance tax or similar tax on inheritance or gifts. However, an heir who has inherited Notes will acquire the donor's tax input value of the Notes based on principles of continuity and will be liable to pay tax on any increase in value of the Notes at the time of the heir's realisation of the Notes.

POLISH TAXATION

General Information

The following is a discussion of certain Polish tax considerations relevant to an investor resident in Poland or which is otherwise subject to Polish taxation. This statement should not be deemed to be tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as at the date of this Offering Circular, it may thus be subject to change, including a change with retroactive effect. Any change may negatively affect the tax treatment, as described below. This description does not purport to be complete with respect to all tax information that may be relevant to investors due to their individual circumstances. Prospective purchasers of Notes are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of Notes.

The reference to "interest" as well as to any other terms in the paragraphs below means "interest" or any other term, respectively, as understood in Polish tax law.

Taxation of a Polish tax resident individual

Under Art. 3.1 of the Personal Income Tax Act dated 26 July (the **PIT Act**), natural persons, if residing in the Republic of Poland, are liable for tax on their total income (revenue) irrespective of the location of the sources of revenue (unlimited obligation to pay tax).

Under Art. 3.1a of the PIT Act, a Polish tax resident individual is a natural person who (i) has his/her centre of personal or business interests located in Poland or (ii) who stays in Poland for longer than 183 days in a year, unless any relevant tax treaty dictates otherwise.

(a) *Withholding Tax on Interest Income*

According to Art. 30a.7 of the PIT Act interest income, including discount, derived by a Polish tax resident individual does not cumulate with general income subject to the progressive tax rate but under Art. 30a.1.2 of the PIT Act is subject to 19 per cent. flat rate tax.

Under Article 41.4 of the PIT Act, the interest payer, other than an individual not acting within the scope of his/her business activity, should withhold the Polish 19 per cent. tax upon any interest payment. However, according to Art. 41.4d of the PIT Act, the entities operating securities accounts for individuals, acting as tax remitters, should withhold this interest income if such interest income (revenue) has been earned in Poland and is connected with securities registered in said accounts, and the interest payment to the individual (the taxpayer) is made through those entities this principle also applies to remitters who are payers of corporate income tax and are subject to limited tax liability in Poland, to the extent they conduct their business through a foreign establishment and it is to that establishment's operations that the securities account is linked.

There are no regulations defining in which cases income earned (revenue) by a Polish tax resident should be considered income (revenue) earned in Poland. However, we can expect those cases to be analogous to those of non-residents. Pursuant to Art. 3.2b of the PIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

(i) work performed in the Republic of Poland based on a service relationship, employment relationship, outwork system and co-operative employment relationship irrespective of the place where remuneration is paid;

(ii) activity performed in person in the Republic of Poland irrespective of the place where remuneration is paid;

(iii) economic activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;

(iv) immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from disposal of any rights to such property;

(v) securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;

(vi) the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or participation in an investment fund, a collective investment undertaking or other legal entity or receivables being a consequence of holding those shares, rights and obligations or participation – if at least 50 per cent. of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;

(vii) the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding and performing the agreement;

(viii) unrealised gains as referred to in the exist tax regulations.

The above list is not exhaustive; therefore, the tax authorities may also consider that income (revenues) not listed above is sourced in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident individual from the Notes is considered to be income sourced in Poland and whether the entity operating the securities account for the individual will withhold the tax. Since the Issuer is not a Polish entity, as a rule interest from Notes should not be considered as earned in the territory of Poland, unless a specific situation occurs (eg the Notes are admitted to public trading in Poland).

Although this is not clearly regulated in Polish tax law, according to the established practice, foreign entities do not act as Polish withholding tax remitters. Therefore, it should be expected that the issuer itself or a non-Polish entity operating the securities account for the individual will not withhold tax.

According to Article 45.3b and 45.1 of the PIT Act, if the tax is not withheld, the individual is obliged to settle the tax himself/herself by 30 April of the following year.

Separate, specific rules apply to interest income on securities held in Polish omnibus accounts (within the meaning of the provisions of the Act on Trading in Financial Instruments, hereinafter **Omnibus Accounts**). Under Art. 41.10 of the PIT Act, insofar as securities registered in Omnibus Accounts are concerned, the entities operating Omnibus Accounts through which the amounts due are paid are liable to withhold the flat-rate income tax on interest income. The tax is charged on the day of placing the amounts due at the disposal of the Omnibus Account holder.

Additionally, under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities (including the Notes referred to herein) registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is

withheld by the tax remitter (under Art. 41.10 of the PIT Act the entity operating the Omnibus Account) from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Accountholder.

Under Art. 45.3c of the PIT Act, taxpayers are obliged to disclose the amount of interest (discount) on securities (including the Notes referred to herein) in the annual tax return if the Notes were registered in Omnibus Account and the taxpayer's identity was not revealed to the tax remitter.

Under Art. 30a.9 of the PIT Act, withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, can be deducted from the Polish tax liability. Particular double tax treaties can provide other methods of withholding tax settlements.

(b) *Income from capital investments*

Income other than interest, including income from transfer of Notes against a consideration, derived by a Polish tax resident individual from financial instruments, such as the Notes, held as non-business assets, qualify as capital income according to Article 17 of the PIT Act. Such income does not cumulate with the general income subject to the progressive tax scale but is subject to a 19 per cent. flat rate tax (Art. 30b. 1 and .5 of the PIT Act). The income is calculated as the difference between the sum of revenues from a transfer of securities against a consideration and tax deductible costs, calculated on the basis of the relevant provisions of the PIT Act (Art. 30b.2 of the PIT Act). Based on Art. 17.2 and Art. 19.1 of the PIT Act, if the price expressed in the contract significantly deviates from the market value without a valid reason, the amount of income is determined by the tax authority or fiscal control authority in the amount of the market value.

The taxpayer itself is obliged to settle the tax on the transfer of securities (including the Notes) against a consideration. Taxpayers should prepare their annual tax return by the end of April of the year following the tax year in which the income was earned.

(c) *Notes held as business assets*

The above provisions do not apply if an individual holds the Notes as a business asset, in principle, the income should be taxed in the same way as other business income. The tax, at 19 per cent. flat rate or the 17 per cent. to 32 per cent. progressive tax rate depending on the choice and meeting of certain conditions, should be settled by the individuals themselves.

Taxation of a Polish tax resident corporate income taxpayer

Under Art. 3.1 of the Corporate Income Tax Act dated 15 February 1992 (the **CIT Act**) the entire income of taxpayers who have their registered office or management in Poland is subject to tax obligation in Poland, irrespective of where the income is earned.

The appropriate tax rate is the same as the tax rate applicable to business activity, i.e. 19 per cent. for a regular corporate income taxpayer or 9 per cent. for small and new taxpayers.

A Polish tax resident corporate income taxpayer will be subject to 19 per cent. income tax in respect of the Notes (both on any capital gain and on interest/discount) following the same principles as those which apply to any other income received from business activity within the same source of income. As a rule, for Polish income tax purposes interest is recognised as revenue on a cash basis, i.e. when it is received and not when it has accrued. Income from a transfer of Notes against a consideration is in principle their value expressed in the price specified in the contract. If the price expressed in the contract, without a valid reason, significantly deviates from the market value, the revenue amount is determined by the tax authority in the amount of the market value (Art. 14 of the CIT Act). In respect of capital gains, the cost of acquiring the Notes will be recognised at the time the revenue is achieved. The taxpayer itself (without the involvement of the tax remitter) settles tax on interest (discount) or capital gains on securities, which

is aggregated with other income derived from business operations conducted by the taxpayer within the same source of income.

Regarding the proper source of revenue, in principle, the income (revenue) from Notes, including their transfer against a consideration, is combined with revenues from capital gains (Art. 7b.1 of the CIT Act). In the case of insurers, banks and some other entities (financial institutions), this revenue is included in revenues other than revenues from capital gains (Art. 7b (2) of the CIT Act).

Although no Polish withholding tax should apply on interest payable to Polish corporate income taxpayers, under specific rules applying to interest income on securities held in Omnibus Accounts, under Art. 26.2a of the CIT Act, for income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for a Polish tax resident corporate income taxpayer, to receive a refund of such tax, the entity should contact its tax advisor.

Any withholding tax incurred outside Poland (including countries which have not concluded any tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than the tax calculated in accordance with the applicable domestic tax rate, can be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

Notes held by a non-Polish tax resident (natural person or corporation)

Under Art. 3.2a of the PIT Act, natural persons, if they do not reside in Poland, are liable to pay tax only on income (revenue) earned in Poland (limited obligation to pay tax).

Under Art. 3.2 of the CIT Act, in the case of taxpayers who do not have their registered office or management in Poland, only the income they earn in Poland is subject to tax obligation in Poland.

Non-Polish residents are subject to Polish income tax only with respect to their income earned in Poland. Under Art. 3.3 of the CIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

(a) all types of activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;

(b) immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property;

(c) securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;

(d) the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or participation in an investment fund, a collective investment undertaking or other legal entity or receivables being a consequence of holding those shares, rights and obligations or participation, if at least 50 per cent. of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;

(e) the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding or performing the agreement;

(f) unrealised gains referred to in the exit tax chapter.

Similar provisions are included in Art. 3.2b of the PIT Act.

It should be noted that the list of incomes (revenues) gained in Poland, as provided in Art. 3.3. of the CIT Act and Art. 3.2b of the PIT Act is not exhaustive, therefore, other income (revenues) may also be considered as earned in Poland.

As the above list of circumstances in which income (revenue) is sourced in Poland is not exhaustive, each situation should be analysed to determine whether interest earned by a Polish tax resident from the Notes is considered to be income sourced in Poland. **However, it could be argued that in principle payments under the securities issued by a foreign entity, such as the Notes, are not sourced in Poland unless one of the cases indicated above occurs (e.g. the Notes are traded on the Warsaw Stock Exchange).**

If income from the Notes is considered to be sourced in Poland, the following applies:

Special exemption for notes meeting special conditions

Under Art. 17.1.50c of the CIT Act, tax-free income is income earned by a CIT taxpayer subject to limited tax liability in Poland in respect of interest or a discount on notes:

(a) having a maturity of at least one year;

(b) admitted to trading on a regulated market or introduced into an alternative trading system within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments, in the territory of Poland or in the territory of a state that is a party to a double tax convention concluded with Poland which regulates the taxation of income from dividends, interest and royalties;

unless the taxpayer is an affiliate, within the meaning of the transfer pricing law, of the issuer of such notes, and holds, directly or indirectly, together with other affiliates within the meaning of those regulations, more than 10 per cent. of the nominal value of those notes.

Under Art. 26.1aa-1ac of the CIT Act, remitters are not obliged to withhold tax on interest or discount in respect of the notes meeting the above requirements, PROVIDED THAT the issuer submits to the tax authority a declaration that it has acted with due diligence in informing affiliates, within the meaning of the transfer pricing provisions, about the exemption conditions applying to those affiliates. The declaration is made once in relation to a given issue of notes, not later than the date of the payment of interest or discount on the notes.

Analogous provisions apply to personal income tax (Art. 21.1.130c and Art. 41.24-26 of the PIT Act).

Failure to meet the conditions for a special exemption

In the absence of the exemption referred to above, the following rules apply.

If the payment is considered as interest sourced in Poland and the payer of the interest is a tax remitter under Polish tax regulations, the withholding tax at 20 per cent. under Art. 21.1.1 of the CIT Act or at 19 per cent. under Art. 30a.1.2 of the PIT Act should apply. Under Art. 26.1 of the CIT Act, interest payers, other than individuals not acting within the scope of their business activity, should withhold this tax and similar provisions are provided in Art. 41.4 of the PIT Act. It should be noted, however, that although this is not clearly regulated in the Polish tax law, in fact, foreign entities do not act as Polish withholding tax remitters.

Moreover, if the payment under the Notes is considered to be sourced in Poland, then the relevant double tax treaty (if any) should be verified to check whether Polish taxation applies at all or whether the withholding tax rate is reduced under the given tax treaty. In order to benefit from a tax treaty, a foreign investor should present a relevant certificate of its tax residency.

Unless stated otherwise in the tax residency certificate, it is valid for twelve consecutive months from its date of issue. Moreover, many tax treaties provide protection only for beneficial owners. Pursuant to Art. 4a.29 of the CIT Act, and, respectively, Art. 5a.33d of the PIT Act, beneficial owner means an entity meeting all of the following conditions:

(a) it receives the amount due for its own benefit, which includes deciding independently about its purpose, and bears the economic risk associated with the loss of that receivable or part of it;

(b) it is not an intermediary, representative, trustee, or another entity legally or actually obliged to transfer the receivable in whole or in part to another entity; and

(c) it conducts real business activity in the country of its registration, if the receivables are obtained in connection with the conducted business activity.

The majority of double tax treaties concluded by Poland provide for an exemption from income tax on capital gains, including income from the sale of notes obtained in Poland by a tax resident of a given country.

Separate, specific rules apply to interest income on securities held in Omnibus Accounts. Also, in cases where Polish withholding tax should not apply on interest payable to non-Polish tax residents (natural persons or corporate income taxpayers), under specific rules applicable to interest income on securities held in Omnibus Accounts there is a risk that such tax would be withheld. Under Art. 26.2a of the CIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. Under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for non-Polish tax resident taxpayers, to receive a refund of such tax, the entity should contact its tax advisor.

If a person or an entity subject to limited tax liability in Poland acts through a permanent establishment in Poland, as a matter of principle it should be treated in the same manner as a Polish tax resident with some necessary additional requirements (eg the requirement to present the interest payer with a certificate of tax residence along with a declaration that the interest is related to the establishment's activities).

Special provisions on withholding tax on large payments

Under Art. 26.2e of the CIT Act, if the total amount paid out on account of the items listed in Art. 21.1 of the CIT Act (including interest / discount on notes) and Art. 22.1 of the CIT Act to the same taxpayer exceeds PLN 2,000,000 in the tax year of the payer, payers are, as a general rule, required to withhold, on the day of payment, a flat-rate income tax at the basic rate (20 per cent. in the case of interest/discount on notes) from the excess over that amount, without being able not to withhold that tax on the basis of an appropriate double tax treaty, and also without taking into account exemptions or rates resulting from special regulations or double tax treaties (hereinafter the **Obligation to Withhold Tax**).

Under Art. 26.2i and 26.2j of the CIT Act, if the payer's tax year is longer or shorter than 12 months, the amount to which the Obligation to Withhold Tax applies is calculated by multiplying 1/12 of PLN 2,000,000 and the number of months that have begun in the tax year in which the payment was made; if the calculation of that amount is not possible by reference to the payer's tax year, the Obligation to Withhold Tax shall apply accordingly to the payer's current financial year and, in its absence, with respect to the payer's other period with features specific to the financial year, not longer however than 23 consecutive months.

Under Art. 26.2k of the CIT Act, if the payment was made in a foreign currency, to determine whether the amount to which the Obligation to Withhold Tax applies was exceeded, the amounts paid are converted into PLN at the average exchange rate published by the National Bank of Poland on the last business day preceding the payment day.

Under Art. 26.2l of the CIT Act, if it is not possible to determine the amount paid to the same taxpayer, it is presumed that it exceeded the amount from which the Obligation to Withhold Tax applies.

Under Art. 26.7a of the CIT Act, the Obligation to Withhold Tax does not apply if the payer has declared that:

(a) it holds the documents required by the tax law for the application of the tax rate or tax exemption or non-taxation under special regulations or double tax treaties;

(b) after the verification of the conditions to apply an exemption or reduced withholding tax rate resulting from special regulations or double tax treaties, it is not aware of any grounds for the assumption that there are circumstances that exclude the possibility of applying the tax rate or tax exemption or non-taxation under special regulations or double tax treaties, in particular it is not aware of the existence of circumstances preventing the fulfilment of certain conditions referred to in other regulations, including the fact that the interest/discount recipient is their beneficial owner and, if the interest/discount is obtained in connection with the business activity conducted by the taxpayer, that in the country of tax residence the taxpayer carries on the actual business activity.

The above is to be declared by the head of the unit within the meaning of the Accounting Act (eg the Issuer's management board), specifying his/her position. The declaration cannot be made by proxy. The declaration is to be made in electronic form not later than the payment day (Art. 26.7b and 26.7c of the CIT Act).

In the case of withholding tax as a result of the Obligation to Withhold Tax, if double tax treaties or special regulations provide for a tax exemption or reduced tax rate, the taxpayer or tax remitter (if the taxpayer has paid tax with its own funds and has borne the economic burden of such tax, eg as a result of a gross-up clause) may apply for a refund of that tax by submitting the relevant documents and declarations. When recognizing that the refund is justified, the tax authorities shall carry it out within six months.

Pursuant to the Regulation of the Minister of Finance dated 31 December 2018 regarding the exclusion or limited application of Art. 26.2e of the CIT Act (the **Regulation**), the application of the Obligation to Withhold Tax is excluded inter alia in relation to the following interest/discount payments:

(a) to central banks not having their registered office or management in the territory of the Republic of Poland, obtained from interest or discount on treasury bonds issued by the State Treasury on the domestic market and acquired from 7 November 2015;

(b) to economic units established by a state administrative body jointly with other States under an agreement or contract, unless those agreements or contracts provide otherwise;

(c) to international organizations of which the Republic of Poland is a member;

(d) to entities with which the Republic of Poland has concluded cooperation agreements, if they have been exempted from corporate income tax on the receivables in question; and

(e) to entities exempt from corporate income tax, PROVIDED THAT their name is indicated in double tax treaties to which the Republic of Poland is a party.

In addition, until 31 December 2020, the Obligation to Withhold Tax is excluded in respect of interest/discount on notes for taxpayers having their registered office or management in the territory of a state being a party to a double tax treaty with the Republic of Poland which regulates the taxation of income from dividends, interest and royalties, if there is a legal basis for exchanging tax information with the state of the taxpayer's registered office or management.

It should be noted that payments made in 2020, but before 31 December 2020, that are excluded from the Obligation to Withhold Tax under the Regulation, will be included in the above-mentioned limit from which the Obligation to Withhold Tax applies, in relation to payments made after 31 December 2020.

The Obligation to Withhold Tax does not apply in the case of the special exemption applicable to Notes meeting certain conditions referred to in the section Special Exemption for Notes Meeting Special Conditions above, PROVIDED THAT the Issuer submits to the tax authority a declaration that the Issuer

has observed due diligence in informing its affiliates, within the meaning of the provisions on transfer pricing, about the terms of that exemption in relation to those affiliates. The declaration is made once in relation to a given issue of Notes, by no later than the date of the payment of interest or discount on the Notes.

Analogous provisions apply to personal income tax, including Art. 41.12 of the PIT Act which provides for an analogous tax withholding obligation, while the Regulation of the Minister of Finance of 31 December 2018 regarding the exclusion or limited application of Art. 41.12 of the PIT Act is the equivalent of the Regulation.

PORTUGUESE TAXATION

The following is a summary of the current Portuguese tax treatment at the date hereof in relation to certain aspects of payments of principal and income in respect of Notes. The statements do not deal with other Portuguese tax aspects regarding Notes and relate only to the position of persons who are absolute beneficial owners of Notes. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. Noteholders who are in any doubt as to their tax position should consult their professional advisers.

The reference to "investment income" and "capital gains" in the paragraphs below means "investment income" and "capital gains" as understood in Portuguese tax law. The statements below do not take any account of any different definitions of "investment income" or "capital gains" which may prevail under any other law or which may be created by the Conditions of the Notes or any related documentation.

Noteholder's Income Tax

Income generated by the holding (distributions) and disposal of Notes is generally subject to the Portuguese tax regime for debt securities (*obrigações*).

Economic benefits derived from amortisation, reimbursement premiums and other types of remuneration arising from Notes are designated as investment income (*rendimentos de capital*) for Portuguese tax purposes.

Gains obtained with the repayment of Notes are qualified as capital gains for Portuguese tax purposes.

Withholding tax

Under current Portuguese law, investment income payments in respect of Notes made to Portuguese tax resident companies are included in their taxable income and are subject to a corporate income tax at a rate of (i) 21 per cent. or (ii) if the taxpayer is a small or medium enterprise as established in Decree-Law no. 372/2007, of 6 November 2007, 17 per cent. for taxable profits up to EUR25,000 and 21 per cent. on profits in excess thereof, to which is added a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. over the Portuguese corporate Noteholders' taxable profits, where applicable. Corporate taxpayers with a taxable income of more than EUR1,500,000 are also subject to a state surcharge (*derrama estadual*) of (i) 3 per cent. on the part of the taxable profits exceeding EUR1,500,000 up to EUR7,500,000, (ii) 5 per cent. on the part of the taxable profits exceeding EUR7,500,000 up to EUR35,000,000, and (iii) 9 per cent. on the part of the taxable profits that exceeds EUR35,000,000.

As regards to investment income on Notes made to Portuguese tax resident individuals, they are subject to personal income tax which shall be withheld at the current final withholding rate of 28 per cent. if there is a Portuguese resident paying agent, unless the individual elects to include it in his taxable income, subject to tax at the current progressive rates of up to 48 per cent. An additional income tax rate will be due on the part of the taxable income exceeding EUR80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding EUR80,000 up to EUR250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding EUR250,000.

Investment income payments due by non-resident entities to Portuguese tax resident individuals are subject to an autonomous taxation at a rate of 28 per cent. whenever those payments are not subject to Portuguese withholding tax unless the individual elects to include it in his taxable income, subject to tax at the current progressive rates of up to 48 per cent. An additional income tax rate will be due on the

part of the taxable income exceeding EUR80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding EUR80,000 up to EUR250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding EUR250,000.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and as a consequence the tax rates applicable to such beneficial owner(s) will apply.

None of the relevant Issuer, where the relevant Issuer is CGMHI, the CGMHI Guarantor and, where the relevant Issuer is CGMFL, the CGMFL Guarantor, as the case may be, are responsible for withholding at source any amount in respect of Portuguese withholding tax, whenever applicable, on interest payments arising from the Notes.

Payments of principal on Notes are not subject to Portuguese withholding tax. For these purposes, principal shall mean all payments carried out without any income component.

Capital Gains

Under current Portuguese law, capital gains obtained by Portuguese tax resident companies on the disposal of Notes issued by non-resident entities are included in their taxable income and are subject to corporate income tax at a rate of (i) 21 per cent. or (ii) if the taxpayer is a small or medium enterprise as established in Decree-Law no. 372/2007, of 6 November 2007, 17 per cent. for taxable profits up to EUR25,000 and 21 per cent. on profits in excess thereof, to which is added a municipal surcharge of up to 1.5 per cent. over the Portuguese corporate Noteholders' taxable profits, where applicable. Corporate taxpayers with a taxable income of more than EUR1,500,000 are also subject to a state surcharge (*derrama estadual*) of (i) 3 per cent. on the part of the taxable profits exceeding Euro 1,500,000 up to EUR7,500,000, (ii) 5 per cent. on the part of the taxable profits exceeding Euro 7,500,000 up to EUR35,000,000, and (iii) 9 per cent. on the part of the taxable profits that exceeds EUR35,000,000.

Capital gains obtained by individuals who are resident in Portugal for tax purposes on the disposal of Notes are subject to a special tax rate of 28 per cent., levied on the positive difference between the capital gains and capital losses of each year unless the individual opts to include the income in his taxable income, subject to tax at the current progressive rates of up to 48 per cent. An additional income tax rate will be due on the part of the taxable income exceeding EUR80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding EUR80,000 up to EUR250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding EUR250,000.

No Portuguese withholding tax applies on capital gains.

Administrative cooperation in the field of taxation

The regime under Council Directive 2011/16/EU, as amended by Council Directive 2014/107/EU, of 9 December 2014, introduced the automatic exchange of information in the field of taxation concerning bank accounts and is in accordance with the Global Standard released by the Organization for Economic Co-operation and Development in July 2014.

Under Council Directive 2014/107/EU, financial institutions are required to report to the Tax Authorities of their respective Member State (for the exchange of information with the State of Residence) information regarding bank accounts, including depository and custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Council Directive. The information refers not only to personal information but also to the account balance at the end of the calendar year, and (i) in case of depository accounts, income paid or credited in the account during the calendar year; or, (ii) in the case of custodial accounts, the total gross amount of interest, dividends and any other income generated, as well as the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

Portugal has implemented Directive 2011/16/EU through Decree-law 61/2013, of 10 May 2013. Also, Council Directive 2014/107/EU was already implemented through Decree-Law No. 64/2016, of 11 October 2016, as amended by Law no. 98/2017, of 24 August 2017, and Law no. 17/2019, of 14 February 2019. In addition, information regarding the registration of financial institutions, as well as the procedures to comply with the reporting obligations arising from Decree-Law no. 64/2016, of 11 October 2016 as amended, and the applicable forms were approved by Ministerial Order (*Portaria*) no. 302-B/2016, of 2 December 2016 as amended, Ministerial Order (*Portaria*) no. 302-C/2016, of 2 December 2016, Ministerial Order (*Portaria*) no. 302-D/2016, of 2 December 2016, amended by Ministerial Order (Portaria) no. 255/2017, of 14 August 2017 as amended, and Ministerial Order (*Portaria*) no. 302-E/2016, of 2 December 2016.

FATCA

Portugal has implemented, through Law 82-B/2014, of 31 December 2014 and Decree Law 64/2016, of 11 October 2016 as amended by Law no. 98/2017, of 24 August 2017, and Law no. 17/2019, of 14 February 2019, the legislation based on the reciprocal exchange of information with the United States of America on financial accounts subject to disclosure in order to comply with Sections 1471 through 1474 of FATCA. In this regard, the United States of America and Portugal have signed on 6 August 2015 an intergovernmental agreement (**IGA**). The IGA entered into force on 10 August 2016, and through Decree-Law no. 64/2016, of 11 October 2016, which was amended by Law no. 98/2017, of 24 August 2017, and Law no. 17/2019 of 14 February 2019, the Portuguese government approved the complementary regulation required to comply with FATCA. Under this legislation the Issuer is required to obtain information regarding certain accountholders and report such information to the Portuguese tax authorities, which, in turn, will report such information to the IRS. The exchange of information shall be made by 31 July of each year comprising the information gathered respecting the previous year.

SPANISH TAXATION

*The following is a summary of the main Spanish tax implications deriving from the ownership, transfer, redemption or reimbursement of the Notes referred to in this Offering Circular by individuals or legal persons who are resident in Spain for tax purposes and by Spanish Non-Resident Income Tax (**NRIT**) taxpayers acting, with respect to the Notes, through a permanent establishment in Spain.*

*This summary is based on the Spanish law in force as of the date of approval of this Offering Circular and on the administrative interpretations thereof, and therefore is subject to any changes in such laws and interpretations thereof occurring after that date, including changes having retroactive effect. In particular, this description is based on the provisions established in the Individual Income Tax Law (the **IIT Law**) (Law 35/2006, of 28 November 2006, as amended), the Corporate Income Tax Law (the **CIT Law**) (Law 27/2014, of 27 November 2014) and in the Consolidated Text of the NRIT Law (the **NRIT Law**) (approved by Royal Legislative Decree 5/2004, of 5 March 2004, as amended) and does not take into consideration any special regime applied by individuals or legal persons (such as financial entities, exempt entities, cooperatives, individuals who acquire the Notes by reason of employment, pension funds, collective investment in transferrable securities or look-through entities).*

In addition, the following section does not cover those tax laws in force in the Spanish Basque provinces and Navarra as well as the particularities in force in the Spanish autonomous communities (comunidades autónomas), or the special rules applicable to transactions among related persons for Spanish tax purposes.

Accordingly, this summary is for general information only and does not purport to be tax advice, thus prospective investors in the Notes should consult their own tax advisors as to the applicable tax consequences of their purchase, ownership and disposition of the Notes, including the effect of tax laws of any other jurisdiction, based on their particular circumstances. Also prospective investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Prospective investors should consult their own tax advisors in relation to the tax consequences for them of any such appointment.

For the purposes of our analysis, we have assumed that the relevant Issuer is, in the case of Citigroup Inc., CBNA and CGMHI, a company resident for tax purposes in the United States and for the purposes of the Convention between the Kingdom of Spain and the United States for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income signed on 22 February 1990, as amended by the Protocol signed between both countries on 14 January 2013 (published on the Spanish Official Gazette on 23 October 2019 and that entered into force on 27 November 2019), and entitled to its benefits without any limitation, and, in the case of CGMFL, is resident for tax purposes in Luxembourg and for the purposes of the Convention between the Kingdom of Spain and the Grand Duchy of Luxembourg for the avoidance of Double Taxation with respect to Taxes on Income and on Capital and the Prevention of Fiscal Fraud and Evasion signed on 4 August 1987, as amended, and entitled to its benefits without any limitation, that the Issuers do not act with respect to the Notes through a permanent establishment in Spain, that the proceeds of the Notes are not used in Spain by the Issuers, and that the investors in the Notes are resident in Spain for tax purposes or NRIT taxpayers acting, with respect to such Notes, through a permanent establishment in Spain.

Spanish tax resident individuals

(a) Individual Income Tax (**IIT**) (*Impuesto sobre la Renta de las Personas Físicas*)

The Spanish IIT is regulated by the IIT Law and supplemented by the IIT Regulations approved by Royal Decree 439/2007, of 30 March 2007, as amended (the **IIT Regulations**).

The Notes are deemed securities (*activos financieros*), in accordance with the definition set forth in Article 91 of the IIT Regulations and its interpretation by the Spanish tax authorities, and hence the rules provided with regard to securities must be taken into consideration.

According to Article 25.2 of the IIT Law and its interpretation by the Spanish tax authorities, interest as well as income arising on the transfer, redemption or reimbursement of the Notes obtained by individuals who are resident in Spain for tax purposes will be deemed income from movable property and therefore will be included in the investor's IIT savings taxable base and taxed, together with the other savings income obtained by such investor in that same tax year, at a flat tax rate of 19 per cent. up to EUR6,000; 21 per cent. for taxable income between EUR6,000.01 to EUR50,000 and 23 per cent. for taxable income in excess of EUR50,000.

As a general rule, income earned by Spanish resident individuals under the Notes should qualify as interest payments. In general, interest payments obtained by Spanish resident individuals should be subject to withholding tax at a 19 per cent. rate on account of IIT (creditable against final tax liability).

Notwithstanding the above, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of IIT on payments made to Spanish resident individuals, interest payments under the Notes should be only subject to withholding tax in Spain in case they are deposited in a depositary entity or individual resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Notes, PROVIDED THAT such income had not been previously subject to withholding tax in Spain.

However, when the Notes (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit yield, holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Notes, save in respect of income derived from accounts entered into with financial institutions, PROVIDED THAT such accounts are based on financial instruments, such as the Notes. However, under certain circumstances, when a transfer of the Notes has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

Holders of Notes shall compute the gross interest obtained in the taxable base of the tax period in which it is due, including amounts withheld, if any. Income arising on the transfer, redemption or reimbursement of Notes will be calculated as the difference between (i) the

transfer, redemption or reimbursement value of such Notes (deducting the additional costs and expenses incurred in the transfer, if they are duly justified) and (ii) their acquisition or subscription value (adding the additional costs and expenses incurred in the acquisition, if they are duly justified).

Should a holder of Notes acquire homogeneous securities within the two-month period prior or subsequent to the transfer of such Notes, negative income that may derive from such transfer cannot be included in his or her IIT taxable base until the homogeneous securities are transferred.

The net taxable income related to interest derived from the Notes shall be determined by deducting the management and deposit expenses from the gross income, excluding those pertaining to discretionary or individual portfolio management.

Additionally, tax credits for the avoidance of international double taxation in accordance with the IIT Law or any applicable convention for the avoidance of double taxation entered into by Spain may apply in respect of taxes paid abroad, if any, on income deriving from Notes.

(b) Net Wealth Tax (**Net Wealth Tax**) (*Impuesto sobre el Patrimonio*)

Only individual holders of Notes would be subject to the Net Wealth Tax as legal persons are not taxable persons under Net Wealth Tax.

Relevant taxpayers will be individuals who have their habitual residence in Spain regardless of the place where their assets or rights are located or could be exercised, and non-Spanish resident individuals owning assets or rights which are located or could be exercised in Spain whose net wealth is higher than EUR700,000, as this amount is considered as exempt from Net Wealth Tax.

Taxpayers should include in their Net Wealth Tax self-assessment the Notes (assuming they qualify as debt instruments) for the following amounts:

(i) if they are listed in an official market, the average negotiation value of the fourth quarter; and

(ii) in other case, its nominal value (including redemption premiums).

The value of the Notes together with the rest of the taxpayer's wealth, once reduced by the deductible in rem liens and encumbrances which reduce the rights and assets values and the personal debts of the taxpayer, shall be taxed at a tax rate between 0.2 to 2.5 per cent.

Finally, please note that the Spanish regions are entitled to modify (i) the threshold of net wealth exempt from taxation; (ii) the tax rates; and (iii) the tax benefits and exemptions to be applied in their territory.

(c) Inheritance and Gift Tax (**IGT**) (*Impuesto sobre Sucesiones y Donaciones*)

Individuals resident in Spain for tax purposes who acquire Notes by inheritance or gift will be subject to the Spanish IGT in accordance with the IGT Law (*Ley 29/1987, de 18 de diciembre, del Impuesto sobre Sucesiones y Donaciones*), without prejudice to the specific legislation applicable in each autonomous region. The effective tax rate, after applying all relevant factors, ranges from 0 per cent. to 81.6 per cent. depending on the region, the amount of the gift or inheritance, the net wealth of the heir or donee, and the kinship with the deceased or the donor.

Please bear in mind that, in case the Notes are deemed to be exercisable in Spain, Spanish resident individuals who acquire Notes by inheritance or gift may also be subject to the Spanish IGT.

Legal persons resident in Spain for tax purposes are not subject to IGT, thus the income that they may obtain from gift or inheritance, as the case may be, will be subject to Spanish

Corporate Income Tax (**CIT**) on the market value of Notes received, PROVIDED THAT the legal persons obtaining such income are Spanish CIT taxpayers.

Tax credits for the avoidance of international double taxation may apply in respect of similar taxes paid abroad, if any, in respect of Notes.

*Spanish legal persons subject to Corporate Income Tax (**CIT**) (Impuesto sobre Sociedades)*

Interest and income arising on the transfer, redemption or reimbursement of Notes obtained by legal entities resident for tax purposes in Spain and regarded as CIT taxpayers shall be computed as taxable income of the tax period of its accrual, in accordance with the rules contained in the CIT Law and supplemented by the CIT regulations, set out by Royal Decree 634/2015, of 10 July 2015 (the **CIT Regulations**).

The general CIT rate for Spanish CIT taxpayers is 25 per cent. However, certain CIT taxpayers, such as banks and investment funds, may be subject to higher or lower CIT rates.

Tax credits for the avoidance of international double taxation in accordance with the CIT Law or any applicable convention for the avoidance of double taxation entered into by Spain may apply in respect of taxes paid abroad, if any, on income deriving from Notes.

As a general rule, interest payments and income upon transfer or redemption under the Notes shall be subject to withholding tax at 19 per cent. rate on account of CIT (creditable against final tax liability).

Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, interest payments and income upon transfer or redemption under the Notes should be only subject to withholding tax in Spain in case they are deposited in a depositary entity resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Notes, PROVIDED THAT such income had not been previously subject to withholding tax in Spain.

However, when (i) the Notes are represented in book-entry form and are admitted to trading on a Spanish secondary stock exchange or on the Spanish Alternative Fixed Income Market (MARF); or (ii) the notes are listed on a market in an OECD member state; holders who are corporate income taxpayers can benefit from a withholding tax exemption in respect of interest payments and income arising from the transfer or redemption of the Notes, exception made of income derived from accounts entered into with financial entities, PROVIDED THAT such accounts are based on financial instruments, such as Notes.

Non-resident investors subject to NRIT (Impuesto sobre la Renta de no Residentes)

Based on the fact that none of the Issuers are resident in Spain for tax purposes, that the payments of the Notes are not effectively allocated to a permanent establishment in Spain of the Issuers and that the proceeds of the Notes are not used in Spain by the Issuers, no Spanish NRIT should, in principle, be levied on investors that are not resident in Spain for tax purposes and who are beneficially and legally entitled to that income, unless they are acting with respect to Notes through a Spanish permanent establishment.

Pursuant to some specific guidelines recently issued by the Spanish Tax authorities, income relating to bonds issued by a non-Spanish tax resident issuer could be regarded as remunerating the use of funds in Spain (and thus, be subject to Spanish NRIT) depending on the specific activity of the issuer and the effective use of funds in Spain and, in particular (pursuant to these guidelines), if a non-Spanish resident special purpose vehicle issuing the notes is incorporated by a Spanish group in order to seek finance for the benefit of such Spanish group.

In addition to the above, and in accordance to binding ruling V0185-20 of 27 January 2020, certain securities (such as financial derivatives) may be classified, for the purposes of the relevant double tax treaty, as business profits or other income and, as mentioned above, should not be considered, in general terms, as Spanish-source income, subject to the provisions of any relevant double tax treaty.

According to the general principles of the Spanish NRIT Law, Spanish permanent establishments of non-Spanish tax resident persons are taxed under the NRIT Law in a similar manner to Spanish CIT taxpayers, although some specific rules may apply. Due to the complexity of this matter, non-Spanish tax resident investors acting in Spain, with respect to Notes, through a permanent establishment are strongly urged to seek appropriate advice in respect of their own tax position in this regard.

Spanish withholding tax

Where a financial institution (either resident in Spain for tax purposes or acting through a permanent establishment in Spain) (a) acts as depositary of Notes, (b) manages the collection of any income under Notes, (c) intervenes in their transfer or (d) carries out the redemption or reimbursement of the Notes, on behalf of Noteholders either (i) resident in Spain for tax purposes or (ii) holding the Notes through a permanent establishment located in Spain, such financial institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the relevant Notes. The withholding tax rate in Spain is 19 per cent. Amounts withheld in Spain, if any, can be credited against the final Spanish IIT, CIT or NRIT liability, as applicable to the Noteholder.

Other Spanish taxes (indirect taxation)

The acquisition, transfer, redemption and reimbursement of Notes will be exempt from or not subject to indirect taxes in Spain, i.e. exempt from Transfer Tax and Stamp Duty, as the case may be, in accordance with the consolidated text of the Law regulating such tax approved by Royal Legislative Decree 1/1993, of 21 September 1993, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December 1992, regulating such tax.

SWEDISH TAXATION

The following summary outlines certain Swedish tax consequences relating to holders of Notes that are considered to be Swedish residents for Swedish tax purposes. This summary is based on the laws of Sweden as currently in effect and is intended to provide general information only. This summary does not address situations where Notes are held in an investment savings account (S*w. investeringssparkonto*) or the rules regarding reporting obligations for, among others, payers of interest. Further, the summary does not address credit of foreign taxes. Investors should consult their professional tax advisors regarding the Swedish tax and other tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) of acquiring, owning and disposing of Notes in their particular circumstances.

Holders resident in Sweden

Generally, for Swedish corporations and private individuals (and estates of deceased individuals) with residence in Sweden for Swedish tax purposes, all capital income (e.g. income that is considered to be interest for Swedish tax purposes and capital gains on Notes) will be taxable. For private individuals, the tax rate in the capital income category is 30 per cent. For limited liability companies (*aktiebolag*) all capital income is taxed as income from business operations at a flat rate of 21.4 per cent. (for fiscal year commencing 1 January 2019 and later). As per 1 January 2021, the tax rate is to be decreased to 20.6 per cent. Specific tax consequences, however, may be applicable to certain categories of corporations, e.g. life insurance companies. Further, specific tax consequences may be applicable if, and to the extent, a holder of Notes realises a capital loss on the Notes and to any currency exchange gains or losses.

There is no Swedish withholding tax (*källskatt*) applicable on payments made by the Issuer in respect of the Notes. Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes. In the context of the Notes a preliminary tax of 30 per cent. will be deducted from all payments treated as interest in respect of the Notes made to any individuals or estates that are resident in Sweden for tax purposes provided the paying entity is tax resident in Sweden and subject to reporting obligations. A preliminary tax of 30 per cent. will also be deducted from any other payments in respect of the Notes not treated as capital gains, if such payments are paid out together with payments treated as interest. Preliminary tax will however not be deducted on payments made to holders of Notes if the holder is a Swedish corporation, e.g. a limited liability company (*aktiebolag*). Depending on the relevant holder's overall tax liability for the relevant fiscal

year the preliminary tax may contribute towards, equal or exceed such holder's overall tax liability with any balance subsequently to be paid by or to the relevant holder, as applicable.

SWISS TAXATION

The following is a summary based on legislation as of the date of this Offering Circular. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Notes. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Notes (or options embedded therein) in light of their particular circumstances.

Swiss Federal Stamp Taxes

The issuance of Notes to the initial holders at the original offering price (primary market) is not subject to the Swiss federal issuance stamp tax and the Swiss federal securities turnover tax (*Umsatzabgabe*), except that the issuance of Notes which classify as fund-like instruments may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the offering price, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and, additionally, if no exemption applies.

Dealings in Notes (secondary market) which classify as pure derivative financial instruments (such as call and put options, including low exercise price options with a maturity not exceeding twelve months, futures with a maximal pre-financing of 25 per cent., fully-funded securities statically replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) are exempt from Swiss federal securities turnover tax. Dealings in other Notes may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and, additionally, if no exemption applies.

The physical delivery of a Note at exercise or redemption to the holder of the Note may be subject to Swiss federal securities turnover tax of 0.3 per cent. in case a Note issued by an issuer outside Switzerland is delivered and of 0.15 per cent. in case a Note issued by a Swiss domestic issuer is delivered, however, in each case, only if a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the delivery and, additionally, if no exemption applies.

Swiss Federal Withholding Tax

Payments under the Notes are not subject to Swiss federal withholding tax, PROVIDED THAT the Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes and the proceeds will be used outside Switzerland at all times.

On 3 April 2020, the Swiss Federal Council proposed draft legislation and opened the consultation procedure regarding the reform of the Swiss federal withholding tax regime, which had previously been suspended. The consultation procedure ended on 10 July 2020. A main aspect of the draft legislation is the exemption of Swiss-domiciled legal entities and foreign investors from withholding tax on Swiss domestic interest-based investments. In essence, the draft legislation would replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Broadly, this paying agent-based regime would (i) subject all interest payments made through paying agents in Switzerland to individuals resident in Switzerland to Swiss withholding tax and (ii) exempt from Swiss withholding tax interest payments to all other persons, including to Swiss- domiciled legal entities and foreign investors (other than for indirect interest payments via foreign and domestic collective investments vehicles). If such a new paying agent-based regime were to be enacted and were to result in the deduction or withholding of Swiss federal withholding tax on any interest payments in respect of the Notes, the Noteholders would not be entitled to receive any additional amounts as a result of such deduction or withholding under the terms of the Notes.

Income Taxation

Non-Swiss resident Holders

A holder of a Note who is not resident in Switzerland and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment or fixed place of business in Switzerland will in respect of such Note not be subject to income tax in Switzerland.

Notes held as Private Assets by a Swiss resident Holder

(d) *Pure Derivative Financial Instruments*

A capital gain realised by an individual on the sale or redemption of a Note which classifies as a true derivative financial instrument for tax purposes (such as a true call or put option on equities or commodities (including low exercise price options provided their term does not exceed one year or, where the term does exceed one year, the premium paid at issuance does not exceed 50 per cent. of the value of the Underlying at the time of issuance), future on equities or commodities, replicating an index or a fixed basket of at least five shares and with a fixed maturity or an annual redemption right and with a maturity not exceeding twelve months) and which is held as part of the individual's private assets is a tax-free private capital gain. Conversely, a capital loss realised on the sale or redemption of such a Note cannot be set off against taxable income. Dividend equivalents paid under such a Note constitute taxable investment income.

(e) *Structured Notes*

If a Note is composed of one or more derivatives and a bond (resulting e.g. from up-front payment of exercise price, purchase price, etc.) and therefore classifies as a structured financial instrument for tax purposes, its income taxation depends on whether (i) the embedded bond component and the embedded derivative financial instrument(s) are reported separately from each other, or, alternatively, if the Note is a standard product, the value of the embedded bond component and the value of the embedded derivative financial instrument(s) can at any time be determined analytically by using standard valuation programmes, and (ii) the Note classifies as a structured instrument with or without a predominant one-time interest payment:

(i) *Non-transparent derivative financial instruments*: If the embedded bond is not recorded separately from the embedded derivative financial instrument(s) and if the values of the embedded bond and the embedded derivative financial instrument(s) cannot be determined analytically (as described above), then the Note classifies as non-transparent structured financial instrument and any return over the initial investment as taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment and are taxed in accordance with the principles set forth below under "*Transparent derivative financial instruments with a predominant one-time interest payment*".

(ii) *Transparent derivative financial instruments without a predominant one-time interest payment*: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) or if the values of the embedded bond and the embedded derivative financial instrument(s) can be determined analytically (as described above) and if the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment such as an original issue discount or a repayment premium (see below "*Transparent derivative financial instruments with a predominant one-time interest payment*"), then a person who is an individual resident in Switzerland holding such a Note as a private asset is required to include any periodic and one-time interest payments received on the Note in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts) for the relevant tax period. Option premium received by such a person under, and a gain, including in respect of interest accrued, or a loss, respectively, realised on the sale of, such a Note is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively.

(iii) *Transparent derivative financial instruments with a predominant one-time interest payment*: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) or if the values of the embedded bond and the embedded derivative financial instrument(s) can be determined analytically (as described above) and if the yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments, then a person who is an individual resident in Switzerland holding such a Note as a private asset, is required to include any periodic interest payments received on the Note and, in addition, any amount equal to the difference between the value of the Note at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted in each case into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts, i.e., including, *inter alia*, any gain in respect of interest accrued, interest rate or foreign exchange rate) for the relevant tax period. Any compensation received by such a holder for the embedded derivative, i.e., option premium received under, and any residual gain, and a loss, respectively, realised on the sale of, such a Note is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively. Notwithstanding the foregoing, such a holder may offset any decrease in value realised by him or her within the same taxation period on sale or redemption of such a Note against any gain (including periodic interest payments) realised by him or her from other Notes with a predominant one-time interest payment.

(f) *Bonds*

Bonds without a predominant one-time interest payment: If a Note classifies for tax purposes as a straight bond, i.e. as an instrument without derivative financial instrument(s) embedded therein, and if such Note does not include a predominant one-time interest payment (i.e., its yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment such as an original issue discount or a repayment premium), then a person who is an individual resident in Switzerland holding such a Note as a private asset is required to include any periodic and one-time interest payments received on such Note, converted into Swiss Francs at the exchange rate prevailing at the time of payment, in his or her personal income tax return for the relevant tax period and is taxable on any net taxable income (including such amounts) for the relevant tax period. A gain, including, *inter alia*, in respect of interest accrued or interest rate or foreign exchange rate, a loss, respectively, realised on the sale of such a Note is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively.

Bonds with a predominant one-time interest payment: If a Note classifies for tax purposes as straight bond, i.e. as instrument without derivative financial instruments embedded therein, and if such Note includes a predominant one-time interest payment (i.e., its yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments), then a person who is an individual resident in Switzerland holding such a Note as a private asset, is required to include any periodic interest payments received on the Note and, in addition, any amount equal to the difference between the value of the Note at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted in each case into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts, i.e., including, *inter alia*, any gain in respect of interest accrued, interest rate or foreign exchange rate) for the relevant tax period. Notwithstanding thereof, such a holder may offset any decrease in value realised by him or her within the same taxation period on sale or redemption of such a Note against any gain (including periodic interest payments) realised by him or her from other Notes with a predominant one-time interest payment.

(g) *Fund-like Notes*

A Note which is classified as fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like Note as part of his or her private assets receives taxable income (which he or she must report annually) over such portion of distributions (in case the fund is distributing the income realised on the underlying investments) or credits (in case the fund is reinvesting the income realised on the underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain, and any respective loss a non-tax-deductible private capital loss. Any gain realised within a taxation period on the sale of a fund-like Note (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised on such a Note a non-tax-deductible capital loss.

Notes held as Assets of a Swiss Business (including deemed Professional Notes Dealers)

Corporate entities and individuals who hold Notes as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Notes (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who for income tax purposes, are classified as "professional Notes dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in Notes.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

Automatic Exchange of Information in Tax Matters

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the **MCAA**). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the **AEOI**). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the **AEOI Act**) entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral or bilateral agreements and the implementing laws of Switzerland, Switzerland exchanges data in respect of financial assets, including, as the case may be, Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state.

THE PROPOSED FINANCIAL TRANSACTIONS TAX (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

GENERAL CONDITIONS OF THE NOTES

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*Except as indicated below, the following is the text of the terms and conditions of the Notes which will include the general conditions of the Notes together with additional terms and conditions contained in (i) in the case of Security Index Linked Notes only, Underlying Schedule 1, (ii) in the case of Inflation Index Linked Notes only, Underlying Schedule 2, (iii) in the case of Commodity Index Linked Notes only, Underlying Schedule 3, (iv) in the case of Commodity Linked Notes only, Underlying Schedule 4, (v) in the case of Share Linked Notes only, Underlying Schedule 5, (vi) in the case of Depositary Receipt Linked Notes only, Underlying Schedule 6, (vii) in the case of ETF Linked Notes only, Underlying Schedule 7, (viii) in the case of Mutual Fund Linked Notes only, Underlying Schedule 8, (ix) in the case of FX Rate Linked Notes only, Underlying Schedule 9, (x) in the case of Warrant Linked Notes only, Underlying Schedule 10, (xi) in the case of Proprietary Index Linked Notes only, Underlying Schedule 11, (xii) in the case of Dividend Futures Contract Linked Notes only, Underlying Schedule 12, (xiii) in the case of Rate Linked Notes only, Underlying Schedule 13 (each an **Underlying Schedule** and together the **Underlying Schedules**) and (xiv) where specified as applicable in the applicable Pricing Supplement (as defined below), Schedule A (the Underlying Schedules, together with Schedule A and any additional Underlying Schedules or Schedules specified as such in the applicable Pricing Supplement, the **Schedules** and each a **Schedule**). References in the General Conditions (as defined below) to a Condition shall be deemed to be a reference to a Condition of the General Conditions, unless otherwise specified.*

References in these General Conditions (the **General Conditions**) and in the applicable Schedules to the **Notes** shall be references to the Notes of this Series, which shall be **English Law Notes** (where the Notes are specified in the applicable Pricing Supplement to be governed by English law) or **New York Law Notes** (where the Notes are specified in the applicable Pricing Supplement to be governed by the laws of the State of New York), and shall mean (a) in relation to any Registered Notes (as defined below) represented by a global Note (a **Global Registered Note Certificate**), units of each Specified Denomination in the Specified Currency; (b) any Global Registered Note Certificate; (c) any definitive Registered Notes (Registered Note Certificates) whether or not issued in exchange for a Global Registered Note Certificate; (d) in relation to any Swedish Notes, units of each Specified Currency in the Specified Denomination and (e) in relation to any Finnish Notes, units of each Specified Currency in the Specified Denomination.

Whether the Notes are of the type of Registered Notes, Swedish Notes or Finnish Notes will be specified in the applicable Pricing Supplement but one type of Notes cannot be exchanged for another.

Notes are issued in Series and each Series may comprise one or more Tranches of Notes. Each Tranche is the subject of a final terms document (the **Pricing Supplement**) which completes, modifies and/or supplements the General Conditions and the applicable Schedule(s). In the event of any inconsistency between (i) the General Conditions and the applicable Schedule(s) and (ii) the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail.

The terms and conditions of a Tranche of Notes (the **Terms and Conditions**) means, in relation to any Tranche of Notes, the General Conditions together with the additional terms and conditions contained in the relevant Schedules. The conditions of a Tranche of Notes (the **Conditions**) means, in relation to any Tranche of Notes, the Terms and Conditions as completed, modified and/or supplemented, as applicable, by the information set out in the applicable Pricing Supplement.

The Notes (other than Swedish Notes and Finnish Notes, except as provided herein) are issued pursuant to a Fiscal Agency Agreement dated 11 December 2020 (as amended, supplemented and/or restated from time to time, the **Fiscal Agency Agreement**) between Citigroup Inc., Citibank, N.A. (**CBNA**) Citigroup Global Markets Holdings Inc. (**CGMHI**) and Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL**) each as an issuer (an **Issuer**), Citigroup Inc. as guarantor in respect of Notes issued by CGMHI where it is specified as such in the applicable Pricing Supplement (in its capacity as such guarantor, the **CGMHI Guarantor**), Citigroup Global Markets Limited (**CGML**) as guarantor in respect of Notes issued by CGMFL where it is specified as such in the applicable Pricing Supplement (in its capacity as such guarantor, the **CGMFL Guarantor**), Citibank, N.A., London branch as issuing agent and fiscal agent (in such capacity, the **Fiscal Agent**, which expression shall include any successor fiscal agent and together with any other paying agent from time to time, the **Paying Agents**, which expression shall include any additional or successor paying agents) and as principal paying agent, Citibank Europe plc as registrar (in such capacity, the **Registrar**, which expression shall include any successor registrar)

and as a transfer agent (in such capacity, a **Transfer Agent**, which expression shall include any additional or successor transfer agent, and the Fiscal Agent, the Registrar (if applicable), all Paying Agents and all Transfer Agents (if applicable) are together referred to herein as the **Agents**) and Citibank, N.A. as calculation agent if so specified in the applicable Pricing Supplement (in such capacity, the **Calculation Agent**, which expression shall include any successor calculation agent or such other entity as may be specified as the Calculation Agent in the applicable Pricing Supplement) and as exchange agent (in such capacity, the **Exchange Agent**, which expression shall include any successor exchange agent).

The only provisions of the Fiscal Agency Agreement applicable to the Swedish Notes and the Finnish Notes are those in Clauses 2.2, 16, 20.7, 26, 27 and 28 and Schedule 3 and Clauses 21, 22 and 23 in relation to the appointment of the Calculation Agent only.

In relation to any Series, Citigroup Inc., CBNA, CGMHI or CGMFL will be the Issuer thereof as specified in the applicable Pricing Supplement and references in the Conditions to "the Issuer" shall be to whichever of Citigroup Inc., CBNA, CGMHI or CGMFL is so specified in the applicable Pricing Supplement.

Any English Law Notes (other than Swedish Notes and Finnish Notes) issued by Citigroup Inc. are issued with the benefit of a Deed of Covenant dated 11 December 2020 (as amended, supplemented and/or restated from time to time, the **Citigroup Inc. Deed of Covenant**) executed by Citigroup Inc. in relation to such Notes. Any English Law Notes (other than Swedish Notes and Finnish Notes) issued by CBNA are issued with the benefit of a Deed of Covenant dated 11 December 2020 (as amended, supplemented and or restated from time to time (the **CBNA Deed of Covenant**) executed by CBNA in relation to such Notes. Any English Law Notes (other than Swedish Notes and Finnish Notes) issued by CGMHI are issued with the benefit of a Deed of Covenant dated 11 December 2020 (as amended, supplemented and or restated from time to time (the **CGMHI Deed of Covenant**) executed by CGMHI in relation to such Notes. Any English Law Notes (other than Swedish Notes and Finnish Notes) issued by CGMFL are issued with the benefit of a Deed of Covenant dated 11 December 2020 (as amended, supplemented and/or restated from time to time, the **CGMFL Deed of Covenant** and, together with the Citigroup Inc. Deed of Covenant, the CBNA Deed of Covenant and the CGMHI Deed of Covenant, the **Deeds of Covenant** and references herein to the **relevant Deed of Covenant** shall mean the Citigroup Inc. Deed of Covenant where the Issuer is Citigroup Inc., the CBNA Deed of Covenant where the Issuer is CBNA, the CGMHI Deed of Covenant where the Issuer is CGMHI and the CGMFL Deed of Covenant where the Issuer is CGMFL) executed by CGMFL in relation to such Notes. References herein to the Deed of Covenant shall be ignored in relation to New York Law Notes, Swedish Notes and Finnish Notes and the Conditions shall be construed accordingly.

Notes issued by CGMHI are, where Citigroup Inc. is specified as the guarantor in the applicable Pricing Supplement, the subject of a Deed of Guarantee (as amended, supplemented and/or restated from time to time, the **CGMHI Deed of Guarantee**), dated 21 December 2015 executed by the CGMHI Guarantor. Notes issued by CGMFL are, where CGML is specified as the guarantor in the applicable Pricing Supplement, the subject of a Deed of Guarantee (as amended, supplemented and/or restated from time to time, the **CGMFL Deed of Guarantee**), dated 25 January 2019 executed by the CGMFL Guarantor. Notes issued by Citigroup Inc., CBNA and CGMFL are not guaranteed by the CGMHI Guarantor and are not the subject of the CGMHI Deed of Guarantee and references to the CGMHI Guarantor and the CGMHI Deed of Guarantee shall be ignored in relation to the Notes issued by Citigroup Inc., CBNA and CGMFL and the Conditions shall be construed accordingly.

Notes issued by Citigroup Inc., CBNA and CGMHI are not guaranteed by the CGMFL Guarantor and are not the subject of the CGMFL Deed of Guarantee and references to the CGMFL Guarantor and the CGMFL Deed of Guarantee shall be ignored in relation to Notes issued by Citigroup Inc., CBNA and CGMHI and the Conditions shall be construed accordingly.

The holders of the Notes are deemed to have notice of all of the provisions of the Fiscal Agency Agreement applicable to them.

Copies of the Fiscal Agency Agreement, the Deeds of Covenant, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee are obtainable free of charge during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Pricing Supplement are obtainable during

normal business hours at the specified office of each of the Paying Agents by a Noteholder holding one or more of the Notes if such Noteholder produces evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity. In respect of Notes listed or admitted to trading on the Luxembourg Stock Exchange's Euro MTF market or the Euro MTF Professional Segment, the applicable Pricing Supplement will be available for viewing at www.bourse.lu.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

In respect of Swedish Notes issued by CGMFL, CGMFL has entered into a Swedish agency agreement dated 25 January 2019 and, in respect of Swedish Notes issued by Citigroup Inc. or CGMHI, Citigroup Inc. and CGMHI will enter into a Swedish agency agreement (in any such case and as amended, supplemented and/or restated from time to time, a **Swedish Agency Agreement**) with Citibank Europe Plc (Sweden Branch) as Swedish Notes issuing and paying agent (the **Swedish Securities Issuing and Paying Agent**, which expression shall include any successor as Swedish Notes issuing and paying agent, and such successor shall be duly authorised under the Swedish Act on Central Securities Depositaries and Financial Instruments Accounts (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) (the **SFIA Act**). Any references in the Conditions to "Fiscal Agency Agreement" shall be deemed to include, where the context so admits, reference to the Swedish Agency Agreement. Copies of the relevant Swedish Agency Agreement are obtainable free of charge during normal business hours at the specified office of the Swedish Securities Issuing and Paying Agent. The holders of the Swedish Notes are deemed to have notice of all of the provisions of the Swedish Agency Agreement applicable to them.

Finnish Notes will be issued and governed by a Finnish Notes issuing and paying agency agreement (as amended, supplemented and/or restated from time to time, the **Finnish Securities Issuing and Paying Agency Agreement**) to be entered into between, *inter alios*, the Issuer and Nordea Bank Abp as Finnish Notes issuing and paying agent (in such capacity the **Finnish Securities Issuing and Paying Agent**, which expression shall include any successor as Finnish Notes issuing and paying agent and such successor shall be duly authorised under the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)*). Any references in the Conditions to "Fiscal Agency Agreement" shall be deemed to include, where the context so admits, reference to the Finnish Securities Issuing and Paying Agency Agreement. Copies of the Finnish Securities Issuing and Paying Agency Agreement are obtainable free of charge during normal business hours at the specified office of the Finnish Securities Issuing and Paying Agent. The holders of the Finnish Notes are deemed to have notice of all of the provisions of the Finnish Securities Issuing and Paying Agency Agreement applicable to them.

All capitalised terms which are not defined in the Terms and Conditions will have the meanings given to them in the applicable Pricing Supplement.

1. **Form, Denomination and Title**

Subject as provided below, the Notes are issued in registered form (**Registered Notes**) as specified in the applicable Pricing Supplement and in the Specified Denomination(s). All Registered Notes shall have the same Specified Denomination.

Each Registered Note Certificate represents a holding of one or more Registered Notes by the same holder (as defined below).

The applicable Pricing Supplement will specify whether settlement shall be by way of cash payment (**Cash Settled Notes**) or by physical delivery (**Physical Delivery Notes**). Any reference in the Conditions to Physical Delivery Notes shall mean Notes in respect of which the Entitlement(s) (being the number of underlying equity, bond, security or such other asset as may be specified in the applicable Pricing Supplement (the **Relevant Asset(s)**)) is/are deliverable

and as determined by reference to one or more Relevant Assets, all as set out in the applicable Pricing Supplement.

References in the Conditions, unless the context otherwise requires, to Cash Settled Notes shall be deemed to include references to Physical Delivery Notes which include an option (as set out in the applicable Pricing Supplement) at the Issuer's election for settlement upon redemption by way of cash payment pursuant to Condition 6(g) and where settlement upon redemption is to be by way of cash payment. References in the Conditions, unless the context otherwise requires, to Physical Delivery Notes shall be deemed to include references to Cash Settled Notes which include an option (as set out in the applicable Pricing Supplement) at the Issuer's election for settlement upon redemption by way of physical delivery of the relevant Entitlement(s) pursuant to Condition 6(g) and where settlement upon redemption is to be by way of physical delivery.

Notes may, if specified in the applicable Pricing Supplement, allow Noteholders upon redemption of such Notes to elect for settlement by way of cash payment or by way of physical delivery or by such other method of settlement as is specified in the applicable Pricing Supplement. The Notes where the Noteholder has elected for cash payment will be Cash Settled Notes and the Notes where the Noteholder has elected for physical delivery will be Physical Delivery Notes. The rights of a Noteholder as described in this paragraph will be subject to the Issuer's right to elect cash settlement upon redemption of Notes if so indicated in the applicable Pricing Supplement and will be subject to the Intermediary's right to deliver Substitute Assets (as defined in Condition 6(g)) or pay the Alternate Cash Redemption Amount (as defined in Condition 6(g)) or the Failure to Deliver Redemption Amount or the Disruption Cash Redemption Amount (each as defined in Condition 6(g)) in lieu of physical delivery in accordance with the Conditions.

Subject as provided below, title to any Registered Notes shall pass upon registration of the transfer in accordance with the provisions of the Fiscal Agency Agreement and as provided in Condition 2. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note shall be deemed to be and may be treated as the absolute owner of such Note for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone but, in the case of any Global Registered Note Certificate, without prejudice to the provisions set out below.

In the Conditions, **holder** means, in the case of Registered Notes, the person in whose name a Registered Note is registered PROVIDED THAT, in relation to any Notes represented by a Global Registered Note Certificate and in relation to Swedish Notes and Finnish Notes, it shall be construed as provided below and **Noteholder** shall have a correlative meaning.

If Certificates is specified as applicable in the applicable Pricing Supplement, references in the Conditions to "Note(s)", "Noteholder(s)" and "Global Registered Note Certificate" shall be deemed to refer to "Certificate(s)", "Certificateholder(s)" and "Global Registered Certificate Certificate" and related expressions herein or in the Fiscal Agency Agreement, any Global Registered Note Certificate and any notes in definitive form shall be construed accordingly.

For so long as any of the Notes is represented by a Global Registered Note Certificate held on behalf of Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Notes, for which purpose the registered holder of the relevant Global Registered Note Certificate shall be treated by the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and each Agent as the holder of such principal amount of such Notes in accordance with and

subject to the terms of the relevant Global Registered Note Certificate, and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

For so long as the Depository Trust Company (**DTC**) or its nominee is the registered owner or holder of a Global Registered Note Certificate, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Registered Note Certificate for all purposes under the Fiscal Agency Agreement and the Notes except to the extent that, in accordance with DTC's published rules and procedures, any ownership rights may be exercised by its participants or beneficial owners through participants.

Interests in Notes which are represented by a Global Registered Note Certificate will be transferable only in accordance with the rules and procedures for the time being of the Relevant Clearing System and in accordance with Condition 2.

Relevant Clearing System means, as appropriate, Euroclear, Clearstream, Luxembourg, DTC and/or such other relevant clearing system, as the case may be, through which interests in Notes are to be held and through an account at which the Notes are to be cleared, as specified in the applicable Pricing Supplement.

In the case of Swedish Notes, the following provisions of this Condition 1 shall apply in lieu of the foregoing provisions of this Condition 1 in the event of any inconsistency:

Notes issued in accordance with the SFIA Act (**Swedish Notes**) will be issued in uncertificated and dematerialised book-entry form in accordance with the SFIA Act in the Specified Denomination(s).

No global or definitive Swedish Notes will be issued and the Conditions shall be construed accordingly. The Swedish Notes will be transferable only in accordance with the provisions of the SFIA Act, other applicable Swedish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Sweden AB (**Euroclear Sweden**).

The person appearing in the register for the Swedish Notes kept by Euroclear Sweden on behalf of the Issuer (the **Swedish Securities Register**) will be treated as the **holder** of the relevant Swedish Notes in accordance with the legislation, rules and regulations applicable to, and/or issued by, Euroclear Sweden and title to the Swedish Notes passes only by registration in the Swedish Securities Register. In the Conditions, **holder**, in relation to a Swedish Note, means the person in whose name such Swedish Note is registered in the Swedish Securities Register. Where a nominee (*Sw. förvaltare*) is so evidenced it shall be treated as the holder of the relevant Swedish Note.

The Issuer shall have access to the register of creditors (Sw. *skuldboken*) in respect of the Swedish Notes, unless the applicable Pricing Supplement specifies that the Issuer shall not have such access.

In the case of Finnish Notes, the following provisions of this Condition 1 shall apply in lieu of the foregoing provisions of this Condition 1 in the event of any inconsistency:

Notes issued in accordance with the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)*) and with the Finnish Act on the Book-Entry Accounts (*Fin. laki arvo-osuustileistä (827/1991, as amended)*) (**Finnish Notes**) will be issued in uncertificated and dematerialised book entry form in accordance with the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)*) and with the Finnish Act on Book-Entry Accounts (*Fin. laki arvo-osuustileistä (827/1991, as amended)*).

Notwithstanding the above, the holder of a Finnish Note will be the person in whose name such Finnish Note is registered in a book-entry account in the book-entry system of Euroclear Finland Ltd (**Euroclear Finland**) (including a nominee account holder, as the case may be) in accordance with Finnish Laws, rules, regulations and operating procedures applicable to, and/or issued by, Euroclear Finland (Euroclear Finland Rules) and the terms Noteholder and holder of

Notes shall be construed accordingly. Where a nominee is so evidenced it shall be treated as the holder of the relevant Finnish Notes.

No Global Registered Note Certificates representing Finnish Notes will be issued and the Conditions shall be construed accordingly. Finnish Notes will be transferable only in accordance with the provisions of the Finnish Act on the Book-Entry Accounts (*Fin. laki arvo-osuustileistä* (827/1991, as amended)), other applicable Finnish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Finland. References in the Conditions to Global Registered Note Certificates shall not apply to Finnish Notes.

2. **Exchanges and Transfers of Notes**

(a) *Exchange of Notes*

Finnish Notes of one Specified Denomination, as applicable, may not be exchanged for Finnish Notes of another Specified Denomination.

(b) *Transfer of Registered Notes*

Subject to Conditions 2(c), 2(d) and 2(e), if definitive Registered Notes are issued, one or more of such Registered Notes may be transferred upon the surrender of the Registered Note Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Registered Note Certificate duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a holding of Registered Notes represented by one Registered Note Certificate, a new Registered Note Certificate in respect of the balance not transferred will be issued to the transferor. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Registered Note Certificate representing the enlarged holding shall only be issued against surrender of the Registered Note Certificate representing the existing holding. Each Note certificate will be numbered serially with an identifying number which will be recorded in the Register.

Subject to Conditions 2(c), 2(d) and 2(e), transfers of beneficial interests in a Global Registered Note Certificate will be effected by the Relevant Clearing System only in accordance with the terms and conditions specified in the Fiscal Agency Agreement and, in turn, by other participants and, if appropriate, indirect participants in such Relevant Clearing Systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Global Registered Note Certificate will only be exchangeable for a definitive Registered Note Certificate as described in, and subject to, the provision of such Global Registered Note Certificate and only in accordance with the rules and operating procedures for the time being of the Relevant Clearing System and in accordance with the terms and conditions specified in the Fiscal Agency Agreement. Transfers of a Global Registered Note Certificate registered in the name of a nominee for DTC shall be limited to transfers of such Global Registered Note Certificate, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

(c) *Transfers of interests in Regulation S Global Registered Note Certificates*

Interests in a Regulation S Global Registered Note Certificate may not be sold, pledged or otherwise transferred at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof. Furthermore, interests in a Regulation S Global Registered Note Certificate may not be held otherwise than through Euroclear or Clearstream, Luxembourg. Each Regulation S Global Registered Note Certificate, and any Note issued upon exchange, transfer or replacement of such Regulation S Global Registered Note Certificate, shall bear a permanent legend regarding such restriction on transfer.

(d) *Transfers of interests in Rule 144A Global Registered Note Certificates*

Interests in a Rule 144A Global Registered Note Certificate may not be sold, pledged or otherwise transferred at any time other than (i) to the Issuer or any affiliate thereof or (ii) to a

person the seller reasonably believes to be a QIB purchasing (or holding) the Notes for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. Each Rule 144A Global Registered Note Certificate, and any Note issued upon exchange, transfer or replacement of such Rule 144A Global Registered Note Certificate, shall bear a permanent legend regarding such restriction on transfer.

(e) *Transfers of interests in Combined Global Registered Note Certificates*

Interests in a Combined Global Registered Note Certificate may not be sold, pledged or otherwise transferred at any time other than (i) to the Issuer or any affiliate thereof; (ii) in an offshore transaction outside the United States to a person that is not a U.S. person in compliance with Regulation S; or (iii) to a person the seller reasonably believes to be a QIB purchasing (or holding) the Notes for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A, in each case in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. Each Combined Global Registered Note Certificate, and any Note issued upon exchange, transfer or replacement of such Combined Global Registered Note Certificate, shall bear a permanent legend regarding such restriction on transfer.

(f) *Definitions*

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

Combined Global Registered Note Certificate means a Global Registered Note Certificate representing Notes eligible to be offered and sold both (a) in offshore transactions to persons that are not U.S. persons outside the United States in reliance upon Regulation S, and (b) to QIBs in reliance upon Rule 144A. Combined Global Notes may not be cleared or settled through DTC and shall be governed by, and construed in accordance with, English Law.

QIB means a "qualified institutional buyer" within the meaning of Rule 144A.

Regulation S means Regulation S under the Securities Act.

Regulation S Global Registered Note Certificate means a Global Registered Note Certificate representing Notes sold only in offshore transactions outside the United States in reliance on Regulation S.

Rule 144A means Rule 144A under the Securities Act.

Rule 144A Global Registered Note Certificate means a Global Registered Note Certificate representing Notes sold only to QIBs.

Securities Act means the United States Securities Act of 1933, as amended.

U.S. person has the meaning given to such term under Regulation S.

(g) *Partial Redemption in respect of Registered Notes*

In the case of a partial redemption of a holding of Registered Notes represented by a single definitive Registered Note Certificate, a new definitive Registered Note Certificate shall be issued to the holder to reflect the balance of the holding not redeemed. New Registered Note Certificates shall only be issued against surrender of the existing Registered Note Certificates to the Registrar or any Transfer Agent. In the case of a partial redemption of a holding of Registered Notes represented by a Global Registered Note Certificate, the Global Registered Note Certificate shall be endorsed to reflect such partial redemption.

(h) *Delivery of new Registered Note Certificates*

Each new Registered Note Certificate to be issued pursuant to Condition 2(b) or 2(g) will, within three business days (being a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar or the Transfer Agent to whom such form of transfer shall have been delivered) of receipt of such form of transfer, be available for delivery at the specified office of the Registrar or of the Transfer Agent (as the case may be) to whom such delivery shall have been made or, at the option of the holder making such delivery as aforesaid and as specified in the relevant form of transfer, be mailed at the risk of the holder entitled to the new Registered Note Certificate to such address as may be specified in such form of transfer.

(i) *Transfer Free of Charge*

In the case of Notes other than Swedish Notes, transfer and registration of Notes will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but will be subject to the payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any stamp duty, tax or other governmental or registration charges which may be imposed in relation to it.

(j) *Closed Periods*

No holder of a Note may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 5(e), (iii) after any such Note has been called for redemption in whole or in part or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 6(a)(ii)).

No holder of a Swedish Note may require the transfer of a Swedish Note to be registered during a period which is the equivalent to any such closed period pursuant to the rules and regulations applicable to, and/or issued by, Euroclear Sweden.

(k) *Transfers of Finnish Notes*

Title to Finnish Notes shall pass by transfer from a Noteholder's book-entry account to another person's, whether legal or individual, book-entry account within Euroclear Finland (except where the Finnish Notes are nominee registered and are transferred from one account to another account with the same nominee). Notwithstanding any secrecy obligation, the Issuer shall, subject to the regulations of Euroclear Finland and applicable laws, be entitled to obtain information (including but not limited to information on Noteholders) from the register (the **Euroclear Finland Register**) maintained by Euroclear Finland as registrar (the **Euroclear Finland Registrar**) on behalf of the Issuer in accordance with the Euroclear Finland Rules, and Euroclear Finland shall be entitled to provide such information to the Issuer notwithstanding any secrecy obligation. Furthermore, the Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Notes, PROVIDED THAT it is technically possible for Euroclear Finland to maintain such a list. The Issuer shall be entitled to pass such information to the **Finnish Securities Issue and Paying Agent** or to authorise such Agent to acquire such information from Euroclear Finland directly. Except as ordered by a court of competent jurisdiction or as required by law, the Noteholder of any Finnish Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, or its theft or loss and no person shall be liable for so treating the Noteholder.

(l) *Transfer of Swedish Notes*

All transfers of Swedish Notes and entries in the Swedish Securities Register will be made subject to the legislation, rules and regulations applicable to, and/or issued by, Euroclear Sweden. Title to Swedish Notes will pass by transfer between accountholders of the Euroclear

Sweden system, perfected in accordance with legislation (including the SFIA Act), rules and regulations applicable to, and/or issued by, Euroclear Sweden.

3. **Status**

(a) *Status of Notes*

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* and rateably among themselves and at least *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(b) *Status of the CGMHI Deed of Guarantee in respect of the Notes: only relevant for Notes issued by CGMHI*

The obligations of the CGMHI Guarantor in respect of the Notes issued by CGMHI under the CGMHI Deed of Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the CGMHI Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the CGMHI Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(c) *Status of the CGMFL Deed of Guarantee in respect of the Notes: only relevant for Notes issued by CGMFL*

The obligations of the CGMFL Guarantor in respect of the Notes issued by CGMFL under the CGMFL Deed of Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the CGMFL Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the CGMFL Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4. **Interest and Dual Currency Note Provisions**

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Interest Rate(s). Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such date will amount to the **Interest Amount**. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the **Broken Amount** so specified.

Except where an applicable Interest Amount or Broken Amount is specified in the applicable Pricing Supplement in respect of an Interest Period, interest shall be calculated in respect of any period by applying the relevant Interest Rate to:

(i) in the case of Fixed Rate Notes which are represented by a Global Registered Note Certificate, the aggregate outstanding principal amount of the Fixed Rate Notes represented by such Global Registered Note Certificate (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(b) *Interest on Floating Rate Notes*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

(A) *Screen Rate Determination*

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for the relevant Interest Period will be the Screen Rate for such Interest Period, plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any is specified in the applicable Pricing Supplement in relation to such Screen Rate).

For the purposes of this subparagraph (A), the **Screen Rate** for any Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Page as at the Specified Time on the Interest Determination Date in respect of such Interest Period, all as determined by the Calculation Agent or Determination Agent (as applicable). If five or more of such offered quotations are available on the Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent or Determination Agent (as applicable) for the purpose of determining the arithmetic mean (rounded as provided below) of such offered quotations.

Subject as provided in Condition 20 (Hierarchy Provisions and Adjustments), the following provisions (the **SRD Fallback Provisions**) will apply if the Page is not available or if, in the case of (1), no offered quotation appears or,

in the case of (2), fewer than three offered quotations appear, in each case as at the Specified Time, or by 10.30 a.m. Sydney time in the case of BBSW:

(i) The Calculation Agent or Determination Agent (as applicable) shall request each of the Reference Banks to provide the Calculation Agent or Determination Agent (as applicable) with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question.

(ii) If two or more of the Reference Banks provide the Calculation Agent or Determination Agent (as applicable) with offered quotations, the Screen Rate for the relevant Interest Period shall be the arithmetic mean of the offered quotations for the Reference Rate, all as determined by the Calculation Agent or Determination Agent (as applicable).

(iii) If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent or Determination Agent (as applicable) with an offered quotation as provided in the preceding paragraph, the Screen Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent or Determination Agent (as applicable) determines as being the arithmetic mean of the rates, as communicated to (and at the request of) the Calculation Agent or Determination Agent (as applicable) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the relevant Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the relevant Reference Rate Interbank Market or, if fewer than two of the Reference Banks provide the Calculation Agent or Determination Agent (as applicable) with such offered rates, the offered rate for deposits in the relevant Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates (rounded as provided below) for deposits in the relevant Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent or Determination Agent (as applicable) it is quoting to leading banks in the relevant Reference Rate Interbank Market,

(iv) PROVIDED THAT, if the Screen Rate cannot be determined in accordance with the foregoing provisions of these SRD Fallback Provisions, then notwithstanding anything to the contrary in the Conditions the Screen Rate shall be determined as such rate as is determined by the Calculation Agent or Determination Agent (as applicable) in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

If a Reference Rate to which Screen Rate Determination applies is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR, the Screen Rate (and any relevant Reference Rate) in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

If the Screen Rate is determined by the Determination Agent as provided above, the Determination Agent shall notify the Calculation Agent and the Issuer of any such Screen Rate so determined as soon as reasonably practicable, but in any event, prior to the date on which any relevant amount is to be determined.

The Calculation Agent or Determination Agent (as applicable) shall not be responsible to the Issuer, Guarantor or to any third party as a result of the Calculation Agent or Determination Agent (as applicable) having acted on any quotation given by any Reference Bank.

(B) *USD LIBOR Screen Rate Determination*

Where USD LIBOR Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for the relevant Interest Period will, subject as provided below, be the Reference Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any is specified in the applicable Pricing Supplement in relation to such rate). For each Interest Period, the Reference Rate will equal the rate appearing on the relevant Page at approximately the Specified Time on the relevant Interest Determination Date in respect of such Interest Period, all as determined by the Calculation Agent or Determination Agent (as applicable).

Subject as provided in Condition 20 (Hierarchy Provisions and Adjustments), the following provisions (the **USD LIBOR SRD Fallback Provisions**) will apply if the Reference Rate cannot be determined on any Interest Determination Date, and the Calculation Agent or Determination Agent (as applicable) will determine the Reference Rate as follows:

- The Calculation Agent or Determination Agent (as applicable) (after consultation with the Issuer) will select the Reference Banks.

- The Calculation Agent or Determination Agent (as applicable) will request that the Reference Banks provide their offered quotations to prime banks in the London interbank market at approximately the Specified Time on the relevant Interest Determination Date. These quotations shall be for deposits in USD for the period equal to that which would have been used for the Reference Rate, commencing on the relevant date. Offered quotations must be based on a principal amount equal to at least USD1,000,000.

  (1) If two or more quotations are provided, the Reference Rate for the relevant Interest Period will be the arithmetic average of those quotations.

  (2) If fewer than two quotations are provided, the Calculation Agent or Determination Agent (as applicable) (after consultation with the Issuer) will select three major banks in New York City and follow the steps in the two paragraphs below.

  - The Calculation Agent or Determination Agent (as applicable) will then determine the Reference Rate for the relevant Interest Period as the arithmetic average of rates quoted by those three major banks in New York City to leading European banks at approximately 11:00 a.m. (New York City time) on the relevant Interest

Determination Date. The rates quoted will be for loans in USD for the period equal to that which would have been used for the Reference Rate, commencing on the relevant date. Rates quoted must be based on a principal amount of at least USD1,000,000.

- If fewer than three New York City banks selected by the Calculation Agent or Determination Agent (as applicable) are quoting rates, then notwithstanding anything to the contrary in the Conditions the Reference Rate for the relevant Interest Period will be such rate as is determined by the Calculation Agent or Determination Agent (as applicable) in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

If the Reference Rate is determined by the Determination Agent as provided above, the Determination Agent shall notify the Calculation Agent and the Issuer of any such Reference Rate so determined as soon as reasonably practicable, but in any event, prior to the date on which any relevant amount is to be determined.

The Calculation Agent or Determination Agent (as applicable) shall not be responsible to the Issuer, Guarantor or to any third party as a result of the Calculation Agent or Determination Agent (as applicable) having acted on any quotation given by any Reference Bank.

(C) *ISDA Determination*

Subject as provided in Condition 20 (Hierarchy Provisions and Adjustments), where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for the relevant Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any is specified in the applicable Pricing Supplement in relation to such ISDA Rate).

For the purposes of this subparagraph (C), **ISDA Rate** for any Interest Period means the rate equal to the Floating Rate that would be determined by the Calculation Agent or Determination Agent (as applicable) under an interest rate swap transaction if the Calculation Agent or Determination Agent (as applicable) were acting as Calculation Agent (as defined in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**)) for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(1) the Floating Rate Option is as specified in the applicable Pricing Supplement;

(2) the Designated Maturity is a period specified in the applicable Pricing Supplement; and

(3) the relevant Reset Date is as specified in the applicable Pricing Supplement,

PROVIDED THAT if the Calculation Agent or Determination Agent (as applicable) determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions and prior to the application of fallbacks in the ISDA Definitions (including where applicable any Reference Dealer quotations or fallbacks set out in Supplement number 70 to the 2006 ISDA Definitions (*Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks*)) then, subject as provided in Condition 20 and notwithstanding anything to the contrary in the Conditions the ISDA Rate for such Interest Period shall be such rate as is determined by the Calculation Agent or Determination Agent (as applicable) in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

For the purposes of this sub-paragraph, Floating Rate, Floating Rate Option, Designated Maturity and Reset Date have the meanings given to those terms in the ISDA Definitions and the date on which any ISDA Rate is to be determined shall be an **Interest Determination Date**.

(D) *SONIA Floating Rate Determination*

(1) *Compounded Daily SONIA – non Index Determination*

Where SONIA Floating Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will, subject as provided below and save where Index Determination applies, be the Compounded Daily SONIA (the **SONIA Floating Rate**) as determined on the relevant Interest Determination Date plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

For the purposes of this sub-paragraph, **Compounded Daily SONIA** means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Interest Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Pricing Supplement, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Pricing Supplement, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_{i-5LBD} \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA rate in respect of

any London Banking Day. The SONIA rate applied to a day that is not a London Banking Day will be taken by applying the SONIA rate for the previous London Banking Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

d means:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Pricing Supplement, the number of calendar days in the relevant Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Pricing Supplement, the number of calendar days in the relevant Interest Period.

d_0 means:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Pricing Supplement, the number of London Banking Days in the relevant Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Pricing Supplement, the number of London Banking Days in the relevant Interest Period.

i means a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Pricing Supplement, from, and including, the first London Banking Day in the relevant Observation Period to, and including, the last London Banking Day in such Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Pricing Supplement, from, and including, the first London Banking Day in the relevant Interest Period to, and including, the last London Banking Day in such Interest Period.

n_i for any London Banking Day "i", means the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day.

Observation Period means, in respect of an Interest Period, the period from, and including, the date falling five London Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date falling five London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling five London Banking Days prior to such earlier date, if any, on which the Notes become due and payable).

$SONIA_i$ or **SONIA rate**, in respect of any London Banking Day "i", in the relevant Observation Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

$SONIA_{i\text{-}5LBD}$ in respect of any London Banking Day "i", in the relevant Interest Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for the London Banking Day falling five London Banking Days prior to such London Banking Day "i" as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following the London Banking Day falling five London Banking Days prior to such London Banking Day "i").

$\prod_{i=1}^{n}$ means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30}\left(1+\frac{X_i}{365}\right)-1\right]$$

means [(1 + X1 / 365) – 1] x [(1 + X2 / 365) – 1] x … x [(1 + X30 / 365) – 1].

If, in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the SONIA rate is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine such SONIA rate as being: (i)(A) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on such day in the relevant Observation Period; plus (B) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate, or (ii) if the Bank Rate is not published by the Bank of England at close of business on such day in the relevant Observation Period, the SONIA rate published on the relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on such Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the paragraph immediately above, in the event the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for the purpose of the Securities for so long as the SONIA rate is not available or has not been published by the authorised distributors.

(2) *Compounded Daily SONIA – Index Determination*

Where SONIA Floating Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Interest Rate is to be determined and Index Determination is specified as being applicable in the relevant Pricing Supplement, the Interest Rate for the relevant Interest Period will be calculated by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below (the SONIA Compounded Index) and the following formula. Such Interest Rate will be plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any is specified in the applicable Pricing Supplement in relation to such rate):

Compounded Daily SONIA rate =

$$\left(\frac{SONIA\,Compounded\,Index_{y}}{SONIA\,Compounded\,Index_{x}}-1\right)x\frac{365}{d}$$

where:

x denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period;

y denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Final Interest Period End Date of the relevant Interest Period;

d is the number of calendar days from (and including) the day in relation to which "x" is determined to (but excluding) the day in relation to which "y" is determined;

London Banking Day or **LBD** means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; and

Relevant Number is as specified in the applicable Pricing Supplement.

Subject as provided in General Condition 20, the following provisions will apply if in respect of any relevant determination date a SONIA Compounded Index value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributers or the relevant website is not available. In these circumstances, the relevant SONIA Compounded Index value will be the last such value provided for the SONIA Compounded Index.

(E) *SOFR Floating Rate Determination*

(1) *Compounded Daily SOFR – non Index Determination*

Where SOFR Floating Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for the relevant Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily SOFR plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any is specified in the applicable Pricing Supplement in relation to such rate).

Compounded Daily SOFR means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i-pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

d means the number of calendar days in (where in the relevant Pricing Supplement "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the relevant Pricing Supplement "Shift" is specified as the Observation Method) the relevant SOFR Observation Period;

d_0 means, (where in the relevant Pricing Supplement "Lag" is specified as the Observation Method) in respect of any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period or (where in the relevant Pricing Supplement "Shift" is specified as the Observation Method) in repect of any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

i means a series of whole numbers from 1 to "d_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day (where in the relevant Pricing Supplement "Lag" is specified as the Observation Method) in the relevant Interest Period or (where in the relevant Pricing Supplement "Shift" is specified as the Observation Method) the SOFR Observation Period;

n_i for any U.S. Government Securities Business Day, means the number of calendar days from and including, such U.S. Government Securities Business Day up to but excluding the following U.S. Government Securities Business Day;

Observation Look-Back Period means the number of U.S. Government Securities Business Days specified in the relevant Pricing Supplement;

p means (save as specified in the relevant Pricing Supplement) the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the relevant Pricing Supplement;

SOFR Reference Rate, in respect of any U.S. Government Securities Business Day (**$USBD_x$**), is a reference rate equal to the daily secured overnight financing (**SOFR**) rate for such USBDx as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor website or the website of any successor administrator for the publication of such rate (the **New York Federal Reserve's Website**) (in each case, on or about 5:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following such $USBD_x$) or if the New York Federal Reserve's Website is unavailable as otherwise published by or on behalf of the relevant administrator;

$SOFR_{i\text{-}pUSBD}$ means:

(i) where in the relevant Pricing Supplement "Lag" is specified as the Observation Method, (save as specified in the relevant Pricing Supplement) in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day; or

(ii) where in the relevant Pricing Supplement "Shift" is specified as the Observation Method, (save as specified in the relevant Pricing Supplement) SOFRi, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day;

SOFR Observation Period means in respect of each Interest Period, the period from and including the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the Final Interest Period End Date in respect of the relevant Interest Period; and

U.S. Government Securities Business Day or **USBD** means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(2) *Compounded Daily SOFR – Index Determination*

Where SOFR Floating Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Interest Rate is to be determined and Index Determination is specified as being applicable in the relevant Pricing Supplement, the Interest Rate for the relevant Interest Period will, subject as provided below, be calculated by reference to the following formula and based on the SOFR Index (as defined below) and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655). Such Interest Rate will be plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any is specified in the applicable Pricing Supplement in relation to such rate):

Compounded Daily SOFR =

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

where:

Relevant Number is as specified in the relevant Pricing Supplement;

SOFR Index$_{Start}$ is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Interest Period;

SOFR Index$_{End}$ is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the relevant Final Interest Period End Date;

SOFR Index means, in respect of any U.S. Government Securities Business Day, the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such index (or any successor administrator of index) as such index appears on the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor website or the website of any successor administrator for the publication of such index at the 3:00 pm New York City time;

U.S. Government Securities Business Day or **USBD** means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

$\mathbf{d_c}$ is the number of calendar days from (and including) the day in relation to which SOFR $\text{Index}_{\text{Start}}$ is determined to (but excluding) the day in relation to which SOFR $\text{Index}_{\text{End}}$ is determined.

(3) *Non-availability*

Subject as provided in General Condition 20, the following provisions (the **SOFR Fallback Provisions**) will apply if in respect of any relevant determination date a SOFR or SOFR Index value, as applicable, has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available. In these circumstances, the relevant SOFR or SOFR Index value, as applicable, will be the last such value provided for the SOFR or SOFR Index as applicable.

(F) *Maximum/Minimum Interest Rates*

Subject as provided below, if any Maximum Interest Rate or Minimum Interest Rate is specified in the applicable Pricing Supplement, then any Interest Rate shall be subject to such maximum or minimum, as the case may be.

Unless otherwise stated in the applicable Pricing Supplement, the Minimum Interest Rate shall be deemed to be zero.

If the Notes are New York Law Notes and the Principal Amount of the relevant Tranche as at the Issue Date of such Tranche is less than U.S.$2,500,000 (or equivalent), in addition to any Maximum Interest Rate as provided above, where the Interest Rate is other than a fixed rate of interest, the Interest Rate will in no event be higher than the maximum rate permitted by applicable law.

(G) *Calculations*

The Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the relevant Interest Rate to:

(1) in the case of Floating Rate Notes which are represented by a Global Registered Note Certificate, the aggregate outstanding principal amount of the Notes represented by such Global Registered Note Certificate (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(2) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(H) *Determination and Publication of Interest Rates and Interest Amounts*

As soon as practicable after each Interest Determination Date the Calculation Agent will determine the Interest Rate and calculate the Interest Amounts in respect of each Specified Denomination for the relevant Interest Period. The Interest Amounts and the Interest Rate so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made.

(I) *Notification of Interest Rate and Interest Amounts*

The Calculation Agent will cause the Interest Rate and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(J) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination or USD LIBOR Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period PROVIDED HOWEVER THAT if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

For the purposes thereof, **Designated Maturity** means, in relation to Screen Rate Determination or USD LIBOR Screen Rate Determination, the period of time designated in the Reference Rate and, in relation to ISDA Determination, the period of time specified in the applicable Pricing Supplement.

(c) *Business Day Convention*

If any date referred to in the Conditions is specified in the applicable Pricing Supplement to be subject to adjustment in accordance with a business day convention (a **Business Day Convention**) and (x) such day would otherwise fall on a day which is not a Business Day or (y) there is no numerically corresponding day in the calendar months in which such date should occur, then, if the Business Day Convention specified in the applicable Pricing Supplement is (i) the Floating Rate Convention, (1) in the case of (X) above such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month,

in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment or (2) in the case of (y) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) above shall apply *mutatis mutandis*, (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(d) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition by the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Fiscal Agent, the Calculation Agent, the other Paying Agents, the Registrar (if applicable), any Transfer Agents and all Noteholders, and (in the absence of wilful default or bad faith) no liability to the Issuer, the CGMHI Guarantor, the CGMFL Guarantor or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(e) *Interest on Dual Currency Interest Notes*

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Pricing Supplement.

(f) *Interest on Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes and other than Rule 144A Global Registered Note Certificates, interests in which may not be offered or sold on a partly paid basis), interest will accrue as aforesaid on the paid-up principal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

(g) *Interest on other Notes*

Interest-bearing Notes where the determination of the rate of interest and amount of interest payable is not determined pursuant to the above provisions (including, but not limited to, Underlying Linked Notes), if so specified in the applicable Pricing Supplement, will receive interest or will have any amount(s) of interest determined in the manner set out in the applicable Pricing Supplement and the Issuer will pay the relevant Interest Amount on the relevant Interest Payment Date, as further described in the applicable Pricing Supplement.

(h) *Accrual of interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal and/or delivery of all assets deliverable is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Note have been paid and/or all assets deliverable in respect of such Note have been delivered; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Fiscal Agent and/or all assets in respect of such Note have been received by any agent appointed by the Issuer to deliver such assets to Noteholders and notice to that effect has been given to the Noteholders in accordance with Condition 13.

(i) *Definitions*

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

Business Day means:

(v) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Business Centre specified in the applicable Pricing Supplement and, if "Business Centre" is specified to be or include "TARGET" or "TARGET Business Day", Business Day shall also be a day on which the TARGET2 System (as defined below) is open; and

(vi) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars or Renminbi shall be Sydney, Auckland and the relevant Renminbi Settlement Centre(s), respectively) or (B) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto (the **TARGET2 System**) is operating.

Calculation Amount has the meaning given in the applicable Pricing Supplement.

Day Count Fraction means, in respect of the calculation of an amount of interest on any Note for any period of time, whether or not constituting an Interest Period (the **Calculation Period**):

(i) if **Actual/Actual (ICMA)** is specified in the applicable Pricing Supplement in respect of Fixed Rate Notes:

(A) in the case of Notes where the number of days in the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

(B) in the case of Notes where the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of:

(1) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(ii) if **Actual/Actual** or **Actual/Actual (ISDA)** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if **Actual/365 (Fixed)** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;

(iv) if **Actual/365 (Sterling)** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 or, in the case of a payment falling in a leap year, 366;

(v) if **Actual/360** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;

(vi) if **30/360** is specified in the applicable Pricing Supplement in respect of Fixed Rate Notes, the number of days in the Calculation Period (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

(vii) if **30/360**, **360/360** or **Bond Basis** is specified in the applicable Pricing Supplement in relation to Floating Rate Notes, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(viii) if **30E/360** or **Eurobond Basis** is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number is 31, in which case D_2 will be 30;

(ix) if **30E/360 (ISDA)** is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number is 31, in which case D_2 will be 30; or

(x) if **RBA Bond Basis** or **Australian Bond Basis** is specified in the applicable Pricing Supplement, one divided by the number of Interest Period End Dates in a year (or where the Calculation Period does not constitute an Interest Period, "Actual/Actual" as defined in sub-paragraph (ii) above).

Determination Agent means the Calculation Agent or such other entity appointed by the Issuer and specified as such in the applicable Pricing Supplement, or any successor or replacement entity appointed by the Issuer from time to time.

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

Euro-zone means the member states of the European Union that are participating in the third stage of Economic and Monetary Union.

Final Interest Period End Date means, for the purposes of calculating interest in respect of any Interest Period, the Interest Period End Date an Interest Period ends on but excludes.

Interest Commencement Date means the Issue Date or such other date as may be specified in the applicable Pricing Supplement.

Interest Determination Date means, with respect to an Interest Rate and an Interest Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified, (i) the first day of such Interest Period if the Specified Currency is Sterling, (ii) the day falling two London Banking Days prior to the first day of such Interest Period if the Specified Currency is neither Sterling nor Euro, or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Period if the Specified Currency is Euro.

Interest Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date or the relevant payment date if the Notes are redeemed early other than on a scheduled date for redemption.

Interest Period End Date means each date specified as such in the applicable Pricing Supplement or, if none is so specified, each Interest Payment Date.

Interest Rate means the rate of interest payable from time to time in respect of the Notes and which is either specified, or calculated in accordance with the provisions, herein or in the applicable Pricing Supplement and, where more than one rate is so specified, the rate shall be that which is specified in respect of the relevant Interest Payment Date in the applicable Pricing Supplement.

London Banking Day means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London.

Page means such display page as may be specified in the applicable Pricing Supplement for the purpose of providing a Reference Rate, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original display page or (ii) if the sponsor has not officially designated a successor display page, other published source, information vendor or provider (as the case may be), the successor display page, other published source, information vendor or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

Reference Banks means, in the case of a determination of LIBOR, the principal London office of four major banks in the London interbank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market, in each case, selected by the Determination Agent or as specified in the applicable Pricing Supplement.

Reference Rate means the relevant rate pursuant to which an Interest Rate for a Floating Rate Note is to be determined as specified in the applicable Pricing Supplement.

Reference Rate Interbank Market means, in the case of a determination of LIBOR, the London interbank market and, in the case of a determination of EURIBOR, the Euro-zone interbank market or as otherwise specified in the applicable Pricing Supplement.

Renminbi and **CNY** means the currency of the People's Republic of China (excluding the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan) (**PRC**).

Renminbi Settlement Centre(s) means the financial centre(s) specified as such in the applicable Pricing Supplement in accordance with applicable laws and regulations. If no Renminbi Settlement Centre is specified in the applicable Pricing Supplement, the Renminbi Settlement Centre shall be deemed to be Hong Kong.

Specified Time means 11.00 a.m. (London time, in the case of a determination of LIBOR, or Brussels time, in the case of a determination of EURIBOR) or as otherwise specified in the applicable Pricing Supplement.

sub unit means, with respect to any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to Euro, one cent.

TARGET Business Day means a day on which the TARGET2 System is operating.

Notwithstanding anything to the contrary in the Conditions, interest on Swedish Notes for which Accrual is specified as applicable in the applicable Pricing Supplement shall be calculated from (but excluding) the Interest Commencement Date to (and including) the Interest Payment Date.

(j) *Dual Currency Note Provisions*

Where the Notes are Dual Currency Notes, then in order to determine amounts payable or assets deliverable in respect of the Notes, the Calculation Agent shall:

(i) in respect of any payments in respect of the Notes, convert the relevant payment amount (as otherwise determined in accordance with the provisions of the General Conditions, this Condition and/or the applicable Pricing Supplement) from the Denomination Currency into the Relevant Currency by multiplying such amount by the Dual Currency Exchange Rate for the Valuation Date or, if more than one, the last occurring Valuation Date, relating to the date on which such payment is to be made; or

(ii) in order to determine any cash amounts due in respect of Physical Delivery Notes, convert any such cash amounts due from the Denomination Currency into the Relevant Currency by multiplying such amount by the Dual Currency Exchange Rate for the Valuation Date relating to the date on which such delivery is to be made.

Where:

Denomination Currency means the currency of the Specified Denomination and the Calculation Amount, as specified in the applicable Pricing Supplement.

Dual Currency Exchange Rate means any Underlying which is an FX Rate and as is designated as the Dual Currency Exchange Rate for the relevant payment and/or delivery in the applicable Pricing Supplement.

Relevant Currency means the currency in respect of payments and/or deliveries, as specified in the applicable Pricing Supplement.

(k) *Renminbi Currency Event*

If "Renminbi Currency Event" is specified as applicable in the applicable Pricing Supplement, upon the occurrence of a Renminbi Currency Event, the Calculation Agent may determine that (i) the relevant payment and/or delivery obligations of the Issuer or, as the case may be, the CGMHI Guarantor or the CGMFL Guarantor, be postponed to the tenth Business Day after the date on which the Renminbi Currency Event, as determined by the Issuer, ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter; (ii) any of the obligations to pay Renminbi under the Notes, including cash amounts due in respect of Physical Delivery Notes or any other relevant Renminbi amount(s) determined pursuant to the Conditions be replaced by an obligation to pay such amount in the Relevant Event Currency converted using the Spot Rate for the relevant Renminbi Determination Date; and/or (iii) the Issuer may redeem the Notes early by giving notice to Noteholders in accordance with Condition 13 and the Issuer will pay to each Noteholder in respect of each principal amount of Notes equal to the Calculation Amount held by such holder, an amount equal to the Early Redemption Amount.

The Issuer shall, as soon as practicable after the occurrence of a Renminbi Currency Event, give notice to the Noteholders in accordance with Condition 13 stating the occurrence of the Renminbi Currency Event and giving details thereof.

Where an event occurs that could be a Hedging Disruption Event and/or a Realisation Disruption and/or an Additional Disruption Event and/or an Adjustment Event or, alternatively, also be an RMB Disruption Event, the above RMB Disruption Event provisions will prevail.

For the purpose of this Condition and unless stated otherwise in the applicable Pricing Supplement:

Determination Business Day means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in the relevant Renminbi Settlement Centre(s), London and the principal financial centre of the country of the Relevant Event Currency;

Governmental Authority means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the relevant Renminbi Settlement Centre(s);

Hedge Position means any one or more of (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and/or any of their Affiliates in order to hedge, individually or on a portfolio basis, the Notes.

Relevant Event Currency means U.S. dollars or such other currency as may be specified in the applicable Pricing Supplement;

Relevant Currency Valuation Time means the time specified as such in the applicable Pricing Supplement;

Relevant Spot Rate Screen Page means the screen page specified as such in the applicable Pricing Supplement (or any successor screen page or information provider thereto as determined by the Calculation Agent);

Renminbi Currency Event means any one of Renminbi Illiquidity, Renminbi Inconvertibility and Renminbi Non-Transferability;

Renminbi Determination Date means the day which is two Determination Business Days before the date of the relevant payment under the Notes;

Renminbi Illiquidity means the occurrence of any event or circumstance whereby (i) the general Renminbi exchange market outside the PRC becomes illiquid (including, without limitation, the existence of any significant price distortion) as a result of which the Issuer cannot obtain sufficient Renminbi in order to perform its obligations under the Notes or (if applicable) any party to a Hedge Position would not be able to obtain sufficient Renminbi in order to perform its obligations under such Hedge Position; or (ii) it becomes impossible or impractical for the Issuer (or, if applicable, would be impossible or impractical for any party to a Hedge Position) to obtain a firm quote of the exchange rate, in each case, as determined by the Issuer in good faith and in a commercially reasonable manner;

Renminbi Inconvertibility means the occurrence of any event or existence of any condition that has the effect of it being impossible, illegal or impracticable for, or has the effect prohibiting, restricting or materially delaying the ability of, the Issuer or (if applicable) any party to a Hedge Position to convert any amount as may be required to be paid by any party on any payment date in respect of the Notes or (if applicable) any Hedge Position into Renminbi, other than where such impossibility, impracticability or illegality is due solely to the failure of

the relevant party and/or any of its affiliates to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible, impracticable or illegal for the relevant party and/or any of its Affiliates, due to an event beyond the control of that party and/or its Affiliates, to comply with such law, rule or regulation);

Renminbi Non-Transferability means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer or (if applicable) any party to a Hedge Position and/or any of its affiliates to deliver Renminbi between accounts inside the relevant Renminbi Settlement Centre(s) or from an account inside the relevant Renminbi Settlement Centre(s) to an account outside such Renminbi Settlement Centre(s) (including where the Renminbi clearing and settlement system for participating banks in the relevant Renminbi Settlement Centre(s) is disrupted or suspended) or from an account outside the relevant Renminbi Settlement Centre(s) to an account inside such Renminbi Settlement Centre(s), other than where such impossibility, impracticability or illegality is due solely to the failure of the relevant party and/or any of its Affiliates to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible, impracticable or illegal for the relevant party and/or any of its Affiliates, due to an event beyond the control of the relevant party and/or any of its Affiliates (as applicable), to comply with such law, rule or regulation); and

Spot Rate means the spot CNY/Relevant Event Currency exchange rate for the purchase of the Relevant Event Currency with Renminbi in the over-the-counter Renminbi exchange market in the relevant Renminbi Settlement Centre(s) for settlement in two Determination Business Days, as determined by the Calculation Agent at or around the Relevant Currency Valuation Time on the Renminbi Determination Date by reference to the Relevant Spot Rate Screen Page. If such rate is not available, the Calculation Agent shall determine the rate taking into consideration all available information which the Calculation Agent deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in the relevant Renminbi Settlement Centre(s) or elsewhere and the CNY/Relevant Event Currency exchange rate in the PRC domestic foreign exchange market. Where there is more than one Renminbi Settlement Centre and the rate determined as provided in this definition differs for any such Renminbi Settlement Centre, the Calculation Agent shall select the applicable rate to be the Spot Rate (and may, for the avoidance of doubt, select the lowest such rate). All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this definition of Spot Rate by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Paying Agents and all holders of the Notes.

5. Redemption and Purchase

As stated above, all references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Notes issued by Citigroup Inc., CBNA or CGMFL and all references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Notes issued by Citigroup Inc., CBNA or CGMHI

(a) *Final Redemption*

Unless otherwise provided in the Pricing Supplement and subject to Condition 6(g), or unless previously redeemed or purchased and cancelled as provided below, each principal amount of the Notes equal to the Calculation Amount will be redeemed at the amount (the **Redemption Amount**) specified in, or determined in the manner specified in the applicable Pricing Supplement on the Maturity Date.

(b) *Redemption for Taxation Reasons and Redemption for Illegality*

(i) The Notes may be redeemed at the option of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, in whole, but not in part, at any time, on giving not less than 30 or more than 60 days' notice in accordance with Condition 13 (which notice shall be irrevocable), at, in respect of each principal amount of the Notes equal to the Calculation Amount, the Early Redemption Amount, if the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, has or will become obligated to pay additional interest on such Notes pursuant to Condition 7 as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of Luxembourg (where the Issuer is CGMFL) or the United States (where the Issuer is Citigroup Inc., CBNA or CGMHI) or the United Kingdom (where the Issuer is CGMFL) or, in any such case any political subdivisions or taxing authorities thereof or therein, or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the date on which any person (including any person acting as underwriter, broker or dealer) agrees to purchase the first Tranche of any of such Notes pursuant to the original issuance of such first Tranche, and such obligation cannot be avoided by the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, taking reasonable measures available to it; PROVIDED THAT no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, would be obligated to pay such additional interest were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(b)(i), the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, shall deliver to the Fiscal Agent or the Swedish Securities Issuing and Paying Agent in the case of Swedish Notes or the Finnish Securities Issuing and Paying Agent in the case of Finnish Notes (i) a certificate signed by an officer of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, stating that the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, so to redeem have occurred and (ii) a legal opinion, from lawyers of recognised standing in Luxembourg, the United States or the United Kingdom, as applicable, to the effect that the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, has or will become obligated to pay such additional interest as a result of such change or amendment.

(ii) If the Issuer determines that the performance of its obligations under the Notes or the CGMHI Guarantor determines that the performance of its obligations under the CGMHI Deed of Guarantee or the CGMFL Guarantor determines that the performance of its obligations under the CGMFL Deed of Guarantee, in respect of the Notes or that any arrangements made to hedge the Issuer's obligations under the Notes and/or the CGMHI Guarantor's obligations under the Notes and/or the CGMHI Deed of Guarantee and/or the CGMFL Guarantor's obligations under the Notes and/or the CGMFL Deed of Guarantee, as the case may be, has or will become unlawful, illegal or otherwise prohibited in whole or in part for any reason, the Issuer may redeem the Notes early by giving notice to Noteholders in accordance with Condition 13.

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer redeems the Notes early pursuant to this provision, then the Issuer will, if and to the extent permitted by applicable law, pay to each Noteholder in respect of each principal amount of Notes equal to the Calculation Amount held by such holder, an amount equal to the Early Redemption Amount. Payment will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 and upon such payment in respect of such Notes all obligations of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor in respect thereof shall be discharged.

(c) *Purchases*

The Issuer, the CGMHI Guarantor, the CGMFL Guarantor or any of their respective subsidiaries or Affiliates may at any time purchase Notes in the open market or otherwise at any price. Any Notes so purchased may be held or resold or surrendered for cancellation.

(d) *Early Redemption Amount*

For the purpose of Condition 5(b)(i), Condition 5(b)(ii), Condition 5(j), Condition 9, Condition 19(h), Condition 20 and subject as provided in the relevant Underlying Schedules applicable to the relevant Underlyings, the Early Redemption Amount in respect of each principal amount of the Notes equal to the Calculation Amount will be calculated as follows:

(i) in the case of Notes (other than Zero Coupon Notes and Underlying Linked Notes), at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at an amount in respect of each Note equal to its principal amount; or

(ii) in the case of Zero Coupon Notes, at an amount calculated in accordance with the following formula:

$$\text{"Early Redemption Amount"} = RP \times (1+AY)^{y}$$

where:

RP means the Reference Price;

AY means the Amortisation Yield expressed as a decimal; and

^{y} is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360 day year consisting of 12 months of 30 days each) from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365). ,

or on such other calculation basis as may be specified in the applicable Pricing Supplement; or

(iii) in the case of Underlying Linked Notes, at an amount equal to either (A) an amount in the Specified Currency determined by the Calculation Agent which represents the fair market value of such Calculation Amount (which, if so specified in the applicable Pricing Supplement, shall include amounts in respect of interest) on a day selected by the Issuer (ignoring for the purposes of a redemption pursuant to Condition 5(b)(ii), the relevant unlawfulness, illegality or prohibition) less (except in the case of any early redemption pursuant to Condition 9) the proportionate cost to the Issuer and/or its Affiliates of unwinding any underlying and/or related hedging and funding arrangements in respect of the Notes (including, without limitation, any options relating to any Underlying hedging the Issuer's obligations under the Notes) and, for

the purposes of determining the fair market value of such Calculation Amount for the purposes of Condition 9, no account shall be taken of the financial condition of the Issuer or the CGMHI Guarantor or the CGMFL Guarantor, as applicable, which, in each case, shall be presumed to be able to perform fully their respective obligations in respect of the Notes, or (B) such other amount determined by reference to the provisions in the applicable Pricing Supplement.

The "fair market value" of a Calculation Amount is an estimated value and, in determining such value, the Calculation Agent may have regard to:

(i) the sum of two components relating to the Notes (i) a bond component and (ii) an embedded derivative(s) or option component. The value of the bond component is expected to be determined based on the present value of the stream of cash payments associated with a conventional bond of an amount equal to the then outstanding aggregate principal amount of the Notes discounted by a prevailing internal funding rate (which may be adjusted by a spread) for a term equal to that then outstanding of the Notes. The value of the embedded derivative component is expected to be determined based on internal pricing models which will take into account certain parameters that the Calculation Agent determines appropriate (including, without limitation, factors such as expected interest and dividend rates and the value, price or level and volatility of any relevant Underlying(s) or other reference item or any futures or options relating to any of them); and/or

(ii) the value of the Notes as determined using any such other factors as the Calculation Agent deems relevant, including but not limited to the time remaining to maturity of the Notes, the interest rates at which banks lend to each other, the interest rate at which the Issuer (or its Affiliates) is charged to borrow cash, if the Notes are linked to one or more Underlying(s) or other reference asset(s), the value, expected future performance and/or volatility of such Underlying(s) or other reference asset(s) and any other information the Calculation Agent deems relevant (including, but not limited to the circumstances that resulted in the events causing the redemption of the Notes).

Such values, along with deductions for any fees, costs or commissions in connection with the issue of the Notes and the cost of entering into any underlying and/or related hedging and funding arrangements in respect of the Notes are expected to have been relevant pricing factors taken into account at or around the trade date to enable the Issuer to determine the terms on which it can issue the Notes on the Issue Date and are therefore relevant factors in determining any Early Redemption Amount.

(e) *Redemption at the Option of the Issuer*

If, in respect of Notes other than Swedish Notes Issuer Call is specified as applicable in the applicable Pricing Supplement, the Issuer may, having given the number of days' notice specified in the applicable Pricing Supplement or, if none is so specified:

(i) not less than, five nor more than 60 days' notice to the Noteholders in accordance with Condition 13; and

(ii) not less than five days' notice to the Registrar,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and, in respect of each principal amount of the Notes equal to the Calculation Amount at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or the relevant Underlying Schedules applicable to the relevant Underlying(s) together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In the case of a redemption of some only of the Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected, subject to mandatory provisions of Luxembourg law, individually by lot not more than 30 days prior to the date fixed for redemption, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of the Relevant Clearing System (in the case of Notes cleared through Euroclear and/or Clearstream, Luxembourg, to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion) in the case of Redeemed Notes represented by a Global Registered Note Certificate). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than five days prior to the date fixed for redemption.

If, in respect of Swedish Notes, Issuer Call is specified as applicable in the applicable Pricing Supplement, the Issuer may, having given:

(A) not less than five nor more than 60 days' notice to the Noteholders in accordance with Condition 13; and

(B) not less than five days' notice to the Swedish Securities Issuing and Paying Agent and Euroclear Sweden, respectively,

(which notices shall be irrevocable and shall specify the date fixed for redemption and shall specify the Notes or the amount of the Notes as well as the closed period), redeem all of the Notes then outstanding on any Optional Redemption Date and, in respect of each principal amount of the Notes equal to the Calculation Amount at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Pricing Supplement. The redemption procedures for Swedish Notes will be subject to the rules and regulations applicable to, and/or issued by, Euroclear Sweden.

(f) *Redemption at the Option of holders of Notes*

If Investor Put is specified as applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 13 the number of days' notice specified in the applicable Pricing Supplement or, if none is so specified, not less than 45 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, such Note on the relevant Optional Redemption Date and at, in respect of each principal amount of the Notes equal to the Calculation Amount, the Optional Redemption Amount specified in, or determined in the manner specified in the applicable Pricing Supplement or the relevant Underlying Schedules applicable to the relevant Underlying(s) together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of a Note the holder of such Note must, if such Note is in definitive form and held outside the Relevant Clearing System, deliver, at the specified office of the Registrar at any time during normal business hours of the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and the principal amount thereof to be redeemed and, if less than the full principal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2(g). If the relevant Note is in definitive form, the Put Notice must be accompanied by the Note or evidence satisfactory to the Paying Agent concerned that the Note will, following delivery of the Put Notice, be held to its order or under its control.

If the relevant Note is represented by a Global Registered Note Certificate and cleared through Euroclear or Clearstream, Luxembourg or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of such Note the holder of such Note must, within the notice period, give notice to the Registrar of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg, as applicable, or any common depositary or common safekeeper, as the case may be, for them, as applicable, to the Registrar by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg, as applicable, from time to time.

If the relevant Note is represented by a Global Registered Note Certificate and cleared through DTC, to exercise the right to require redemption of such Note, the holder of such Note must, within the notice period, give notice to the Registrar of such exercise in the form of a Put Notice acceptable to the Registrar and irrevocably instruct DTC to debit the relevant Noteholder's securities account with the relevant Notes on or before the Optional Redemption Date in accordance with applicable DTC practice.

In the case of Swedish Notes, a Put Notice will not take effect against the Issuer before the date on which the relevant Notes have been transferred to the account designated by the Swedish Securities Issuing and Paying Agent and blocked for further transfers by the Swedish Securities Issuing and Paying Agent (such date will be the first date of a closed period for the purposes of Condition 2(j)). The redemption procedures for Swedish Notes will be subject to the rules and regulations applicable to, and/or issued by, Euroclear Sweden.

Notwithstanding anything to the contrary in the Conditions, if the Notes are Finnish Notes, the exercise of this option will not be effective against the Issuer before the date on which the relevant Finnish Notes have been transferred to the account operated by the Finnish Notes Issue and Paying Agent, which for the purposes of the relevant Finnish Notes is an account operator specifically authorised by Euroclear Finland and appointed by the Issuer in relation to a specific issue or issues to process and register issues in the system of the relevant central securities depositary and clearing institution, and blocked for further transfer on the Optional Redemption Date by the Finnish Notes Issue and Paying Agent.

The right to require redemption of any Finnish Notes in accordance with this Condition 5(f) must, notwithstanding the above, be exercised in accordance with the Euroclear Finland Rules and if there is any inconsistency between the terms set out herein and the Euroclear Finland Rules, then the Euroclear Finland Rules shall prevail.

(g) *Redemption by Instalments*

Unless previously redeemed or purchased and cancelled as provided in this Condition 5, each Note which provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the Instalment Amount specified in the applicable Pricing Supplement, whereupon the outstanding principal amount of such Note shall be reduced by the Instalment Amount for all purposes.

(h) *Cancellation*

All Notes purchased by or on behalf of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor may be surrendered for cancellation, if the Notes are Registered Notes, by surrendering the Note representing such Notes to the Registrar and, if so surrendered, will, together with all Notes redeemed by the Issuer, be cancelled forthwith. Any Swedish Notes so purchased may be cancelled in accordance with the rules and operating procedures applicable to and/or issued by Euroclear Sweden at the time of such cancellation. Any Notes surrendered for cancellation may not be reissued or resold and the obligations of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor in respect of any such Notes shall be discharged.

For the purposes of the Conditions, **Affiliate** means in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the

First Entity. For these purposes **control** means ownership of a majority of the voting power of an entity.

(i) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to this Condition or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 5(d) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

(j) *Compulsory transfer or redemption*

If the Issuer determines at any time that any Note is legally or beneficially owned by a person that is not a Permitted Purchaser, the Issuer may direct the Noteholder to sell or transfer such Note to a Permitted Purchaser within 14 days following receipt of notice of the direction. If the Noteholder fails to sell or transfer such Note within such period, the Issuer may at its discretion (x) cause such Note to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is a Permitted Purchaser, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein, and, pending such transfer, no further payments will be made in respect of such Note or (y) give notice to the Noteholder that such Note will be redeemed by the Issuer at the Early Redemption Amount on the date specified in such notice.

In the event of a sale in accordance with sub-clause (x) of the preceding paragraph, the Issuer may select an acquirer by any means determined by it in its sole discretion. The proceeds of the sale, net of any commissions, expenses and taxes due in connection with the sale shall be remitted to the selling Noteholder. The terms and conditions of any sale hereunder (including the sale price) shall be determined in the sole discretion of the Issuer, subject to the purchaser representations and requirements and transfer restrictions set out herein, and the Issuer shall not be liable to any person having an interest in the Note sold as a result of any sale or the exercise of such discretion.

A **Permitted Purchaser** is:

(i) in the case of Notes represented by a Regulation S Global Registered Note Certificate, a person that is not a U.S. person;

(ii) in the case of Notes represented by a Rule 144A Global Registered Note Certificate, a QIB purchasing (or holding) the Notes for its own account or for the account of one or more QIBs; or

(iii) in the case of Notes represented a Combined Global Registered Note Certificate, (a) a person that is not a U.S. person or (b) a QIB purchasing (or holding) the Notes for its own account or for the account of one or more QIBs;

and that is, in each case, a person that is not, and whose purchase and holding of the Notes is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), or an employee benefit plan or other plan or

arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

6. **Payments and Physical Delivery**

All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Notes issued by Citigroup Inc., CBNA or CGMFL. All references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Notes issued by Citigroup Inc., CBNA or CGMHI

(a) *Registered Notes*

(i) Payments of principal (which for the purposes of this Condition 6(a)(i) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes (whether or not in global form) will be made, where applicable, against presentation and surrender of the relevant Note at the specified office of any of the Paying Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Payments of interest and payment of all Instalment Amounts other than final Instalment Amounts on Registered Notes will be paid to the person shown on the Register (A) where such Notes are in global form, at the close of the business day (being for this purpose, a day on which the Relevant Clearing System is open for business) before the due date for payment thereof, and (B) where such Notes are in definitive form, at the close of business on the fifteenth day before the due date for payment thereof (the **Record Date**). Such payments will be made by credit or transfer to an account in the relevant currency designated by the holder with a bank in the principal financial centre of the country of that currency or, if the currency is Euro, into a Euro account (or any other account to which Euro may be credited or transferred) notified to the Registrar by such holder or, if the currency is Renminbi, into an account denominated in Renminbi and maintained by the payee with a bank in the relevant Renminbi Settlement Centre(s) in accordance with applicable laws, rules and regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to settlement in Renminbi in the relevant Renminbi Settlement Centre(s)).

All amounts payable to DTC or its nominee as registered holder of a Global Registered Note Certificate in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Fiscal Agent to an account in the Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Fiscal Agency Agreement unless a holder has elected to receive payment in the relevant Specified Currency in accordance with applicable DTC practice.

(b) *Payments Subject to Law, etc.*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives (including all applicable laws and regulations with respect to settlement of Renminbi in the relevant Renminbi Settlement Centre(s)), but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the holders of Notes in respect of such payments.

The holder of a Global Registered Note Certificate shall be the only person entitled to receive payments in respect of Notes represented by such Global Registered Note Certificate and the Issuer or, as the case may be, the CGMHI Guarantor or the CGMFL Guarantor will be discharged by payment to, or to the order of, the holder of such Global Registered Note Certificate, in respect of each amount so paid. Each of the persons shown in the records of the Relevant Clearing System as the beneficial holder of a particular principal amount of Notes represented by such Global Registered Note Certificate, must look solely to the Relevant Clearing System for his share of each payment so made by the Issuer or, as the case may be the

CGMHI Guarantor or the CGMFL Guarantor to, or to the order of, the holder of such Global Registered Note Certificate.

(c) *Payments in respect of Swedish Notes*

Condition 6(a) shall not apply to Swedish Notes. Payments in respect of Swedish Notes will be made on the due date for payments to the persons registered as holders in the Swedish Securities Register on the fifth (5) Stockholm Banking Day (or such other date in accordance with the rules and procedures applied by Euroclear Sweden from time to time), prior to the due date for such payment.

In the Conditions, Stockholm Banking Day means a day on which Euroclear Sweden is open for business (including the making of payments) in accordance with the rules and procedures applied by Euroclear Sweden from time to time.

(d) *Payments in respect of Finnish Notes*

Condition 6(a) shall not apply to Finnish Notes. Payments in respect of Finnish Notes will be made on the due date for payment to the persons registered as holders recorded in the Euroclear Finland Register on the first (1) Helsinki Banking Day (or such other date in accordance with the rules and procedures applied by Euroclear Finland from time to time), prior to the due date for such payment.

In the Conditions, **Helsinki Banking Day** means a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in Helsinki and on which Euroclear Finland and the relevant system in which the Finnish Notes are registered are open for business in accordance with the Euroclear Finland Rules.

In respect of each Series of Finnish Notes, the Issuer shall at all times maintain a registrar which shall be the duly authorised Finnish central securities depository under the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta(348/2017, as amended)*) and a Finnish Notes Issue and Paying Agent duly authorised as an account operator (*Fin. tilinhoitaja*) under the Finnish Act on Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)).*

A Finnish Notes Issue and Paying Agent will be appointed by the Issuer and identified in the applicable Pricing Supplement.

In relation to Finnish Notes, Euroclear Finland will act as the central securities depositary and clearing institution and the Issuer will appoint a Finnish Notes Issue and Paying Agent for Finnish purposes as specified in the applicable Pricing Supplement.

The Issuer is entitled to vary or terminate the appointment of the relevant central securities depositary and clearing institution or the Finnish Notes Issue and Paying Agent, PROVIDED THAT the Issuer will appoint another central securities depositary and clearing institution or Finnish Notes Issue and Paying Agent, each of them to be duly authorised under the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (348/2017, as amended)) and/or under any other applicable Finnish law or regulation. Each of Euroclear Finland and the Finnish Notes Issue and Paying Agent acts solely as agent of the Issuer and does not assume any obligation to, or relationship or agency or trust with, the Noteholders.

(e) *Appointment of Agents*

As applicable, the Fiscal Agent, each Paying Agent, the Registrar, the Exchange Agent, each Transfer Agent, the Calculation Agent, the Swedish Securities Issuing and Paying Agent in the case of Swedish Notes or the Finnish Securities Issuing and Paying Agent in the case of Finnish Notes initially appointed by the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and

their respective specified offices are listed below or in the applicable Pricing Supplement. The Fiscal Agent, each Paying Agent, the Registrar, the Exchange Agent, each Transfer Agent, the Calculation Agent, the Determination Agent, the Swedish Securities Issuing and Paying Agent in the case of Swedish Notes or the Finnish Securities Issuing and Paying Agent in the case of Finnish Notes act solely as agents or, as the case may be, registrars of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer, the CGMHI Guarantor and the CGMFL Guarantor reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Calculation Agent, the Registrar, the Exchange Agent, any Transfer Agent, the Swedish Securities Issuing and Paying Agent in the case of Swedish Notes or the Finnish Securities Issuing and Paying Agent in the case of Finnish Notes and to appoint additional or other agents (any of which may be the Issuer, an Affiliate of the Issuer, the CGMHI Guarantor or an Affiliate of the CGMHI Guarantor, the CGMFL Guarantor or an Affiliate of the CGMFL Guarantor) PROVIDED THAT the Issuer, the CGMHI Guarantor and the CGMFL Guarantor will at all relevant times maintain:

(i) a Fiscal Agent;

(ii) at any time at which any Registered Note is outstanding, a Registrar;

(iii) at any time at which any Registered Note cleared through DTC is outstanding, an Exchange Agent in relation thereto;

(iv) at any time at which any Registered Note is outstanding, a Transfer Agent in relation thereto;

(v) a Calculation Agent and a Determination Agent where the Conditions so require one;

(vi) a Paying Agent having a specified office in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated;

(vii) at any time while any Swedish Note is outstanding, a Swedish Securities Issuing and Paying Agent authorised to act both as an account operating institution (*Sw. kontoförade institut*) and issuing agent (*Sw. emissionsinstitut*) with Euroclear Sweden;

(viii) at any time while any Finnish Note is outstanding, a Finnish Securities Issuing and Paying Agent authorised to act both as an account operator (*Fi. tilinhoitaja*) and issuer agent (*Fi. liikkeeseenlaskijan asiamies*) with Euroclear Finland; and

(ix) such other agents as may be required by the rules of any stock exchange on which the Notes may be listed.

Notice of any such change or any change of any specified office of the Fiscal Agent, any other Paying Agent, any Transfer Agent or the Registrar will promptly be given to the Noteholders in accordance with Condition 13.

(f) *Payment Days*

If, in respect of Notes other than Swedish Notes, any date for payment in respect of any Note is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **Payment Day** means:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) in the case of Notes in definitive form only, the relevant place of presentation; and

(B) such jurisdictions as shall be specified as "Business Day Jurisdictions" in the applicable Pricing Supplement and, if "Business Day Jurisdiction" is specified to be or include "TARGET" or "TARGET Business Day", a Payment Day shall also be a TARGET Business Day; and

(ii) either (A) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi shall be Sydney, Auckland and the relevant Renminbi Settlement Centre(s), respectively) or (B) in relation to any sum payable in Euro, a TARGET Business Day; and

(iii) in the case of any payment in respect of a Global Registered Note Certificate denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with interests in such Global Registered Note Certificate) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

If, in respect of Swedish Notes, any date for payment is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **Payment Day** means a day which is a Stockholm Banking Day and:

(i) (in the case of a payment in a currency other than Euro) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of such relevant currency; or

(ii) (in the case of a payment in Euro) a day which is a TARGET Business Day.

If, in respect of Finnish Notes, any date for payment in respect of any Finnish Notes is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **Payment Day** means a day which is a Helsinki Banking Day and a TARGET Business Day (if applicable).

(g) *Physical Delivery*

(i) This Condition will apply where the applicable Pricing Supplement specifies that the Notes are Physical Delivery Notes. If the applicable Pricing Supplement does not specify that the Notes are Physical Delivery Notes, then all references to the Entitlement in the General Conditions shall be disregarded. Where the Notes are Physical Delivery Notes and the Entitlement becomes deliverable pursuant to the Conditions:

(1) Where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement, the Issuer shall, subject to the relevant Noteholder duly submitting an Asset Transfer Notice in accordance with the provisions hereof, deliver the Entitlement in respect of each Calculation Amount through the Relevant Clearing System in accordance with the provisions hereof to the relevant Noteholder on the Maturity Date (or, if such date is not a Settlement Business Day, the immediately succeeding Settlement Business Day), subject as provided herein; or

(2) Where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Issuer shall pay the Equivalent Amounts to the Intermediary and, subject to the relevant Noteholder duly submitting an Asset

Transfer Notice in accordance with the provisions hereof, the Issuer shall procure that the Intermediary (acting as principal) shall purchase the Entitlement Ratio at the Entitlement Price and shall deliver the Entitlement in respect of each Calculation Amount through the Relevant Clearing System in accordance with the provisions hereof to the relevant Noteholder on the Maturity Date (or, if such date is not a Settlement Business Day, the immediately succeeding Settlement Business Day), subject as provided herein. **Payment by the Issuer of the Equivalent Amounts to the Intermediary and procuring delivery of the Entitlement by the Intermediary shall fully discharge the Issuer's obligations in respect of the Notes. Whenever pursuant to the Conditions, the Intermediary is expressed to be making delivery to a holder, such holder will be deemed to have instructed the Intermediary as its agent to purchase the Relevant Assets comprising the Entitlement and make such delivery to it.**

THIS CONDITION ONLY APPLIES TO NOTES REPRESENTED BY A GLOBAL REGISTERED NOTE CERTIFICATE HELD ON BEHALF OF EUROCLEAR AND CLEARSTREAM, LUXEMBOURG OR DTC. IF THE NOTES ARE ISSUED IN DEFINITIVE FORM THE ISSUER SHALL MAKE SUCH CHANGES TO THIS PROVISION AS IT DEEMS APPROPRIATE IN ORDER TO EFFECT DELIVERY OF THE ENTITLEMENT TO THE HOLDERS AND SHALL GIVE NOTICE TO THE HOLDERS IN ACCORDANCE WITH CONDITION 13 OF THE GENERAL CONDITIONS.

(A) Asset Transfer Notices

In order to obtain delivery of the Entitlement(s) in respect of any Note, the relevant holder must deliver a duly completed asset transfer notice (an **Asset Transfer Notice**) in the form set out in the Fiscal Agency Agreement (x) in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, to Euroclear or Clearstream, Luxembourg, as the case may be, with a copy to the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary, or (y) in respect of Notes cleared through DTC, to the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary, not later than 10.00 a.m. (local time) on the date (the **Cut-off Date**) falling three Business Days prior to the Maturity Date (as defined below), in accordance with the provisions set out in this Condition. An Asset Transfer Notice may only be delivered to a Relevant Clearing System in such manner as is acceptable to such Relevant Clearing System, which (in the case of Euroclear and Clearstream, Luxembourg) is expected to be by authenticated SWIFT message.

Notwithstanding that the Notes may, in certain circumstances, be Cash Settled Notes, in order to receive the Entitlement on the Maturity Date (subject as provided in the Conditions), Noteholders should complete and deliver an Asset Transfer Notice in accordance with the Conditions in any event as it may not be known prior to the Cut-off Date whether the Notes will be cash settled or whether the Issuer or, as the case may be, the Intermediary will deliver the Entitlement.

Copies of the Asset Transfer Notice may be obtained during normal business hours from the specified office of each Paying Agent or the Registrar.

The Asset Transfer Notice shall:

(1) specify the name, address and contact telephone number of the relevant Noteholder and the person from whom the Issuer (where Settlement via Intermediary is not specified as applicable in the

applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) may obtain details for the delivery of the Entitlement if delivery is to be made otherwise than in the manner specified in this Condition or the applicable Pricing Supplement;

(2) specify the Series number of the Notes and the principal amount of the Notes which are the subject of such notice;

(3) specify the number of the Noteholder's securities account at the Relevant Clearing System, as the case may be, to be debited with such Notes;

(4) in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, irrevocably instruct the relevant clearing system to debit the relevant Noteholder's securities account with the relevant Notes on or before the Maturity Date;

(5) include an undertaking to pay all Expenses and a confirmation that the delivery of the Entitlement is subject, *inter alia*, as provided herein and either (1) in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, an authority to the relevant clearing system to debit a specified account of the Noteholder with the applicable relevant clearing system in respect thereof and to pay such Expenses or (2) in respect of Notes cleared through any Relevant Clearing System, an authority to the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) either to deduct from any cash amount owing to the Noteholder an amount sufficient to pay such Expenses and to pay on behalf of the Noteholder such Expenses or to convert such amount of the Relevant Asset(s) due to be delivered to such Noteholder as is necessary to pay such Expenses and to pay on behalf of the Noteholder such Expenses, as referred to below, and a confirmation that delivery of any Entitlement is subject as provided below;

(6) include details of the Noteholder's securities account of the Relevant Clearing System to be credited with the Entitlement and specify the name and number of the Noteholder's account with the Relevant Clearing System to be credited with any cash payable by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary, (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement), either in respect of any cash amount constituting (1) the Entitlement or any Fractional Entitlement (if applicable) or (2) any dividends relating to the Entitlement or (3) as a result of the occurrence of a Settlement Disruption Event and the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) electing to pay the Disruption Cash Redemption Amount or (4) as a result of the occurrence of a Failure to Deliver due to Illiquidity and the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement)

electing to pay the Failure to Deliver Redemption Amount or (5) as a result of the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) electing to pay the Alternate Cash Redemption Amount;

(7) certify either (i) in respect of Notes represented by a Regulation S Global Registered Note Certificate, that the beneficial owner of each Note the subject of the relevant Asset Transfer Notice is not a U.S. person (as defined in the Asset Transfer Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof or (ii) in respect of Notes represented by a Rule 144A Global Registered Note Certificate, that the beneficial owner of each Note the subject of the relevant Asset Transfer Notice is a QIB; and

(8) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Fiscal Agency Agreement.

In respect of Notes cleared through DTC, in addition to the submission of an Asset Transfer Notice as provided above, each Noteholder (i) may irrevocably instruct DTC to debit a specified account of the Noteholder with DTC in respect of any Expenses and (ii) shall irrevocably instruct DTC to debit the relevant Noteholder's securities account with the relevant Notes on or before the Maturity Date, in each case, in accordance with applicable DTC practice.

As used above:

Entitlement means, in relation to a Physical Delivery Note, the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Noteholder is entitled to receive on the Maturity Date in respect of each Calculation Amount following payment of any Expenses as provided herein and rounded down as provided in Condition 6(g)(i)(D) including any documents evidencing such Entitlement.

Equivalent Amount means, in relation to each Calculation Amount, an amount equal to the sum for each of the Relevant Asset(s) comprising the Entitlement in respect of such Calculation Amount of the *product* of (i) the Entitlement Ratio in relation to such Relevant Asset(s) comprising the Entitlement *multiplied* by (ii) the Underlying Closing Level of such Relevant Asset(s) on the relevant Valuation Date (converted into the Specified Currency (being, in the case of Dual Currency Notes, the Denomination Currency) on the terms set out in the applicable Pricing Supplement (the **Entitlement Price**).

Entitlement Ratio means, in respect of a Relevant Asset comprising the Entitlement, the number of shares or units or other measure of such Relevant Asset comprising the Entitlement.

Expenses means all costs, taxes, duties and/or expenses, including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer, withholding taxes or tax on income profits or gains and/or other costs, duties or taxes arising from the delivery of the Entitlement(s).

Intermediary means the entity (if any) specified as such in the applicable Pricing Supplement or, if no such entity is so specified and Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Calculation Agent.

(B) Verification of the Holder and process to be followed by the Fiscal Agent on receipt of an Asset Transfer Notice

Upon receipt of an Asset Transfer Notice, (x) in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, the relevant clearing system or (y) in respect of Notes cleared through DTC, the Fiscal Agent shall verify that the person specified therein as the accountholder is the holder of the Notes described therein according to its records. Subject thereto, in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, the relevant clearing system will confirm to the Fiscal Agent the Series number and principal amount of Notes the subject of such notice, the relevant account details and the details for the delivery of the Entitlement(s) in respect of each Note the subject of such notice. Upon receipt of such confirmation or, in respect of Notes cleared through DTC, upon receipt of an Asset Transfer Notice, the Fiscal Agent will inform the Issuer and, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary thereof. Euroclear or Clearstream, Luxembourg or DTC, as the case may be, will on or before the Maturity Date debit the securities account of the relevant Noteholder with the relevant Notes.

(C) Determinations and Delivery

Any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made (x) in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, by the relevant clearing system in consultation with the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary or (y) in respect of Notes cleared through DTC, by the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary, and shall be conclusive and binding on the Issuer, the Fiscal Agent, the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) and the relevant Noteholder. Subject as set out below, any Asset Transfer Notice so determined to be incomplete or not in proper form, or, in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, which is not copied to the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary immediately after being delivered or sent to the relevant clearing system, as provided in Condition 6(g)(i), shall be null and void.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of (x) in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, the relevant clearing system in consultation with the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary or (y) in respect of Notes cleared through DTC, the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary, it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered (x) in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, to the relevant clearing system and the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary or (y) in respect of Notes cleared through DTC, to the Fiscal

Agent and, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary.

The Fiscal Agent or, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary shall use reasonable endeavours promptly to notify the Noteholder submitting an Asset Transfer Notice, if it has been determined, as provided above, that such Asset Transfer Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Paying Agents, the Agents, the Calculation Agent, the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) and the Relevant Clearing System shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Noteholder.

No Asset Transfer Notice may be withdrawn after receipt thereof by the Relevant Clearing System (where applicable) or the Fiscal Agent or the Intermediary, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Noteholder may not transfer the Notes which are the subject of such notice.

Subject as provided herein and subject to the payment of any Expenses, the Entitlement will be delivered at the risk of the relevant Noteholder, in the manner provided below on the Maturity Date (such date, subject to adjustment in accordance with this Condition, the **Delivery Date**), PROVIDED THAT the Asset Transfer Notice is duly delivered (x) in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, to the relevant clearing system with a copy to the Fiscal Agent and where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary; (y) in respect of Notes cleared through DTC, to the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary, as provided above on or prior to the Cut-off Date.

If a Noteholder fails to give an Asset Transfer Notice, as provided herein on or prior to the Cut-off Date, then the Entitlement will be delivered as soon as practicable after the Maturity Date (in which case, such date of delivery shall be the Delivery Date) at the risk of such Noteholder in the manner provided below. For the avoidance of doubt, in such circumstances such Noteholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the Maturity Date and no liability in respect thereof shall attach to the Issuer or the Intermediary (if any).

If a Noteholder fails to give an Asset Transfer Notice as provided herein on or prior to the date falling 180 days after the Cut-off Date, then the Issuer's and any Intermediary's obligations in respect of the Notes held by such Noteholder for which no Asset Transfer Notice has been given shall be discharged and the Issuer and the Intermediary (if any) shall have no further liability in respect thereof.

The Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) shall, at the risk of the relevant Noteholder, deliver or procure the delivery of the Entitlement for each Note, pursuant to the details specified in the Asset Transfer Notice or in such commercially reasonable manner as the Calculation Agent shall determine and notify to the person designated by the Noteholder in the relevant Asset Transfer Notice. All Expenses arising

from the delivery of the Entitlement in respect of such Notes shall be for the account of the relevant Noteholder and no delivery of the Entitlement shall be made until all Expenses have been paid to the satisfaction of the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) by the relevant Noteholder. Any such Expenses shall either be:

(1) paid to the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) by such Noteholder prior to the delivery of the Entitlement; or

(2) deducted by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) from any cash amount owing to such Noteholder and paid by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) on behalf of the Noteholder or paid by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) on behalf of such Noteholder by converting such amount of the Relevant Assets due to be delivered as necessary to pay the Expenses,

as specified by the Noteholder in the relevant Asset Transfer Notice.

If any Expenses are not paid by a Noteholder pursuant to the above, the relevant Noteholder shall be deemed to authorise the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) to convert and the Issuer or the Intermediary, as applicable, may convert such amount of the Relevant Assets due to be delivered into cash sufficient to cover the Expenses in respect of the relevant Note from which the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) shall deduct such Expenses. The Issuer's and, where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement, the Intermediary's obligations in respect of each Note will be satisfied in relation to the Maturity Date by delivery of the remaining Entitlement in respect of such Note.

All deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of delivery.

(D) General

Subject as provided below, Notes held by the same Noteholder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Notes, PROVIDED THAT the aggregate Entitlements in respect of the same Noteholder will be rounded down to the nearest whole Tradeable Amount of the Relevant Asset or each of the Relevant Assets, as

the case may be, in such manner as the Calculation Agent shall determine. If the applicable Pricing Supplement specifies that Aggregation of Entitlements does not apply, the Entitlement in respect of each Calculation Amount will be rounded down to the nearest whole multiple of the Tradeable Amount (as specified in the applicable Pricing Supplement) of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine.

Therefore, fractions or numbers of the Relevant Asset or of each of the Relevant Assets, as the case may be, less than the relevant Tradeable Amount (the **Fractional Entitlement**) will not be delivered and no cash or other adjustment will be made in respect thereof unless "Cash Adjustment" is specified as applicable in the applicable Pricing Supplement. If "Cash Adjustment" is specified as applicable in the applicable Pricing Supplement, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) shall pay to the relevant Noteholder a cash amount in the Specified Currency (to be paid at the same time as delivery of the Entitlement) equal to the value (as determined by the Calculation Agent) of such Fractional Entitlement, calculated by reference to the Underlying Closing Level of the Relevant Asset on the relevant Valuation Date (converted into the Specified Currency (being, in the case of Dual Currency Notes, the Denomination Currency) where relevant) or as otherwise specified in the applicable Pricing Supplement.

Following the Delivery Date in respect of a Note where the Entitlement(s) includes securities, all dividends and/or other distributions on the relevant securities to be delivered will be payable to the party that would receive such dividend or distribution according to market practice for a sale of the relevant securities executed on the Delivery Date and to be delivered in the same manner as such relevant securities. Any such dividends or distributions to be paid to a Noteholder will be paid to the account specified by the Noteholder in the relevant Asset Transfer Notice as referred to above.

If any Entitlement is delivered later than the date on which delivery would otherwise have taken place as provided herein, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) or any person acting on behalf such relevant entity shall continue to be the legal owner of the assets comprising the Entitlement (the **Intervening Period**). None of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, any Intermediary or any other person shall at any time (A) be under any obligation to deliver or procure delivery to any Noteholder any letter, certificate, notice, circular or any other document or, except as provided herein, any payment whatsoever received by that person in its capacity as the holder of such assets, (B) be under any obligation to exercise or procure exercise of any or all rights attaching to such assets or (C) be under any liability to a Noteholder in respect of any loss or damage which such Noteholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such assets.

None of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, any Intermediary, the Calculation Agent, the Paying Agents and the Agents shall under any circumstances be liable for any acts or defaults of any Relevant Clearing System in relation to the performance of its duties in relation to the Notes.

(E) Settlement Disruption

If, in the opinion of the Calculation Agent, delivery of the Entitlement using the Delivery Method specified in this Condition or in the applicable Pricing Supplement or such other commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Settlement Disruption Event subsisting on the Maturity Date, then the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, PROVIDED THAT the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) may elect to deliver the Entitlement using such other commercially reasonable manner as it may select and in such event the Delivery Date shall be such day as the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Delivery Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Delivery Date. For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) may elect, in lieu of delivering the Entitlement to pay to the relevant Noteholder the Disruption Cash Redemption Amount on the fifth Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 13. Payment of the Disruption Cash Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the General Conditions. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the General Conditions that a Settlement Disruption Event has occurred. No Noteholder shall be entitled to any payment in respect of the relevant Note in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer or any Intermediary.

For the purposes hereof:

Disruption Cash Redemption Amount, in respect of any relevant Note, means the fair market value of such Note on a day selected by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non-affected Relevant Assets have been duly delivered as provided above, the value of such Relevant Assets), less the cost of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent;

Settlement Business Day, in respect of each Note, means a day which is a Business Day and a day on which the Relevant Clearing System is open; and

Settlement Disruption Event means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing

Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) as a result of which the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) cannot make delivery of the Relevant Asset(s) using the Delivery Method specified in this Condition or the applicable Pricing Supplement.

(F) Failure to Deliver due to Illiquidity

If "Failure to Deliver due to Illiquidity" is specified as applicable in the applicable Pricing Supplement and in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the **Affected Relevant Assets**) comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets (a **Failure to Deliver**), then:

(1) subject as provided elsewhere in the Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Maturity Date in accordance with this Condition; and

(2) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) may elect, in lieu of delivering the Affected Relevant Assets, to pay to the relevant Noteholder the Failure to Deliver Redemption Amount on the fifth Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 13 of the General Conditions. Payment of the Failure to Deliver Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the General Conditions. The Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the General Conditions that the provisions of this Condition apply.

For the purposes hereof, **Failure to Deliver Redemption Amount** in respect of any relevant Note shall be the fair market value of the Affected Relevant Assets on a day selected by the Calculation Agent, less the cost of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent (acting in its sole and absolute discretion).

(ii) *Issuer's or Intermediary's Option to Substitute Assets or to pay the Alternate Cash Redemption Amount*

The Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) may, in respect of Physical Delivery Notes, if the Calculation Agent determines that the Relevant Asset or Relevant Assets, as the case may be, comprises securities which are not freely tradeable and deliverable, elect either (i) to substitute for the Entitlement (or part thereof), an equivalent value (as determined by the Calculation Agent) of such

other securities which the Calculation Agent determines are freely tradeable (each a **Substitute Asset**) or (ii) not to deliver the Entitlement or any Substitute Asset, as the case may be, to the relevant Noteholders, but in lieu thereof to make payment to each relevant Noteholder on the Maturity Date of an amount equal to the fair market value of the Entitlement (or part thereof) as determined by the Calculation Agent at such time and by reference to such sources as it considers appropriate (the **Alternate Cash Redemption Amount**). Notification of any such election will be given to Noteholders in accordance with Condition 13 of the General Conditions.

For purposes hereof, a freely tradeable and deliverable security shall mean (i) with respect to the United States, a security which is registered under the Securities Act or not restricted under the Securities Act and which is not purchased from the issuer of such security and not purchased from an affiliate of the issuer of such security or which otherwise meets the requirements of a freely tradeable security for purposes of the Securities Act, in each case, as determined by the Calculation Agent or (ii) with respect to any jurisdiction, a security not subject to any other legal or regulatory restrictions on transfer in such jurisdiction.

(iii) *Rights of Noteholders*

The purchase of Notes does not confer on any holder of such Notes any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

(iv) *Issuer or Intermediary Option to Vary Settlement in respect of Physical Delivery Notes*

In respect of Physical Delivery Notes, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Pricing Supplement) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Pricing Supplement) may, where Variation of Settlement is specified as applicable in the applicable Pricing Supplement, elect not to deliver or procure delivery of the Entitlement to the relevant Noteholders but in lieu thereof to make payment on the Maturity Date to the relevant Noteholders of an amount in respect of each Calculation Amount equal to the fair market value of the Entitlement as determined by the Calculation Agent at such time and by reference to such sources as it considers appropriate. Notification of such election will be given to Noteholders in accordance with Condition 13 of the General Conditions.

7. **Taxation**

All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Notes issued by Citigroup Inc., CBNA or CGMFL. All references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Notes issued by Citigroup Inc., CBNA or CGMHI

(a) **The provisions of this paragraph (a) apply only where Citigroup Inc. is the Issuer**

The Issuer will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Note or entitled person under the Citigroup Inc. Deed of Covenant such amounts as may be necessary so that every net payment on such Note or the Citigroup Inc. Deed of Covenant, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or therein) will not be less than the amount provided in such Note or the Citigroup Inc. Deed of Covenant to be then due and payable. However, the Issuer will not be required to make any such payment of additional interest for or on account of:

(i) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection between such holder or beneficial owner or entitled person (or between a fiduciary, settlor or beneficiary of,

or a person holding a power over, such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is an estate or a trust, or a member or shareholder of such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is a partnership or corporation) and the United States, including, without limitation, such holder or beneficial owner or entitled person (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein or (B) such holder's or beneficial owner's or entitled person's past or present status as a personal holding company or private foundation or other tax-exempt organisation with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;

(ii) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge;

(iii) any tax, assessment or other governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Note or under the Citigroup Inc. Deed of Covenant more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the **Relevant Date**);

(iv) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Note or under the Citigroup Inc. Deed of Covenant;

(v) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent or the Registrar, as the case may be, from a payment on a Note or under the Citigroup Inc. Deed of Covenant if such payment can be made without such deduction or withholding by any other Paying Agent or the Registrar (if applicable);

(vi) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of or entitled person under a Note or the Citigroup Inc. Deed of Covenant if, without regard to any tax treaty, such compliance is required by statute or regulation of the United States as a precondition to relief or exemption from such tax, assessment or other governmental charge;

(vii) any tax, assessment or other governmental charge imposed on a holder or beneficial owner or entitled person that actually or constructively owns 10 per cent. or more of the combined voting power of all classes of stock of the Issuer as described in Section 871(h)(3)(B) of the United States Internal Revenue Code of 1986, as amended (the **Code**), that is a bank receiving interest described in Section 881(c)(3)(A) of the Code, that receives contingent interest described in Section 871(h)(4) of the Code or that is a controlled foreign corporation related to the Issuer through stock ownership as described in Section 881(c)(3)(C) of the Code;

(viii) a payment on a Note or the Citigroup Inc. Deed of Covenant to a holder or entitled person that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional interest had such beneficiary, settlor, member or beneficial owner been the holder or entitled person of or under such Note or the Citigroup Inc. Deed of Covenant;

(ix) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation or legislation enacted to comply with such agreement; or

(x) any tax, assessment or governmental charge imposed on any Note that the Issuer indicates in the applicable Pricing Supplement it will not treat as debt for United States federal income tax purposes.

(b) **The provisions of this paragraph (b) apply only where CBNA is the Issuer**

The Issuer will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Note or entitled person under the CBNA Deed of Covenant such amounts as may be necessary so that every net payment on such Note or the CBNA Deed of Covenant, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or therein) will not be less than the amount provided in such Note or the CBNA Deed of Covenant to be then due and payable. However, the Issuer will not be required to make any such payment of additional interest for or on account of:

(i) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection between such holder or beneficial owner or entitled person (or between a fiduciary, settlor or beneficiary of, or a person holding a power over such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is an estate or a trust, or a member or shareholder of such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is a partnership or corporation) and the United States, including, without limitation, such holder or beneficial owner or entitled person (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein or (B) such holder's or beneficial owner's or entitled person's past or present status as a personal holding company or private foundation or other tax-exempt organisation with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;

(ii) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge;

(iii) any tax, assessment or other governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Note or under the CBNA Deed of Covenant more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the **Relevant Date**);

(iv) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Note or under the CBNA Deed of Covenant;

(v) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent or the Registrar, as the case may be, from a payment on a Note or under the CBNA Deed of Covenant if such payment can be made without such deduction or withholding by any other Paying Agent or the Registrar (if applicable);

(vi) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of or entitled

person under a Note or the CBNA Deed of Covenant if, without regard to any tax treaty, such compliance is required by statute or regulation of the United States as a precondition to relief or exemption from such tax, assessment or other governmental charge;

(vii) any tax, assessment or other governmental charge imposed on a holder or beneficial owner or entitled person that actually or constructively owns 10 per cent. or more of the combined voting power of all classes of stock of the Issuer as described in Section 871(h)(3)(B) of the United States Internal Revenue Code of 1986, as amended (the **Code**), that is a bank receiving interest described in Section 881(c)(3)(A) of the Code, that receives contingent interest described in Section 871(h)(4) of the Code or that is a controlled foreign corporation related to the Issuer through stock ownership as described in Section 881(c)(3)(C) of the Code;

(viii) a payment on a Note or the CBNA Deed of Covenant to a holder or entitled person that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional interest had such beneficiary, settlor, member or beneficial owner been the holder or entitled person of or under such Note or the CBNA Deed of Covenant;

(ix) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation or legislation enacted to comply with such agreement; or

(x) any tax, assessment or governmental charge imposed on any Note that the Issuer indicates in the applicable Pricing Supplement it will not treat as debt for United States federal income tax purposes.

(c) **The provisions of this paragraph (c) apply only where CGMHI is the Issuer**

The Issuer and the CGMHI Guarantor will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Note or entitled person under the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee such amounts as may be necessary so that every net payment on such Note or the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or therein) will not be less than the amount provided in such Note, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee to be then due and payable. However, the Issuer and the CGMHI Guarantor will not be required to make any such payment of additional interest for or on account of:

(i) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection between such holder or beneficial owner or entitled person (or between a fiduciary, settlor or beneficiary of, or a person holding a power over such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is an estate or a trust, or a member or shareholder of such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is a partnership or corporation) and the United States, including, without limitation, such holder or beneficial owner or entitled person (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein or (B) such holder's or beneficial owner's or entitled person's past or present status as a personal holding company or private foundation or other tax-exempt organisation with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;

(ii) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge;

(iii) any tax, assessment or other governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Note, under the CGMHI Deed of Covenant or under the CGMHI Deed of Guarantee more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the **Relevant Date**);

(iv) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Note, under the CGMHI Deed of Covenant or under the CGMHI Deed of Guarantee;

(v) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent or the Registrar, as the case may be, from a payment on a Note, under the CGMHI Deed of Covenant or under the CGMHI Deed of Guarantee if such payment can be made without such deduction or withholding by any other Paying Agent or the Registrar (if applicable);

(vi) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of or entitled person under a Note, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee if, without regard to any tax treaty, such compliance is required by statute or regulation of the United States as a precondition to relief or exemption from such tax, assessment or other governmental charge;

(vii) any tax, assessment or other governmental charge imposed on a holder or beneficial owner or entitled person that actually or constructively owns 10 per cent. or more of the combined voting power of all classes of stock of the Issuer as described in Section 871(h)(3)(B) of the United States Internal Revenue Code of 1986, as amended (the **Code**), that is a bank receiving interest described in Section 881(c)(3)(A) of the Code, that receives contingent interest described in Section 871(h)(4) of the Code or that is a controlled foreign corporation related to the Issuer through stock ownership as described in Section 881(c)(3)(C) of the Code;

(viii) a payment on a Note, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee to a holder or entitled person that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional interest had such beneficiary, settlor, member or beneficial owner been the holder or entitled person of or under such Note, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee;

(ix) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation or legislation enacted to comply with such agreement; or

(x) any tax, assessment or governmental charge imposed on any Note that the Issuer indicates in the applicable Pricing Supplement it will not treat as debt for United States federal income tax purposes.

(d) **The provisions of this paragraph (d) apply only where CGMFL is the Issuer**

The Issuer and the CGMFL Guarantor will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Note or entitled person under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee such amounts as may be necessary so that

every net payment on such Note, the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by Luxembourg (in the case of payments by CGMFL) or the United Kingdom (in the case of payments by the CGMFL Guarantor) or, in either case, any political subdivision or taxing authority thereof or therein, will not be less than the amount provided in such Note, the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee to be then due and payable. However, neither the Issuer nor the CGMFL Guarantor will be required to make any such payment of additional interest for or on account of:

(i) any tax, assessment or other governmental charge that would not have been imposed but for the existence of any present or future connection between such holder or beneficial owner or entitled person and Luxembourg (in the case of payments by CGMFL) or the United Kingdom (in the case of payments by the CGMFL Guarantor) other than the mere holding of the Note or being entitled under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee; or

(ii) any Note, the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee presented for payment in Luxembourg; or

(iii) any tax, assessment or other governmental charge to which such holder or beneficial owner or entitled person would not be liable or subject by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

(iv) any tax, assessment or governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Note or under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the **Relevant Date**); or

(v) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, any agreement entered into pursuant to such legislation, or any law implementing an intergovernmental approach thereto.

(e) **The provisions of this paragraph (e) apply to all Notes, regardless of the Issuer**

References in the Conditions to (i) **principal** shall be deemed to include any premium payable in respect of the Notes, any Instalment Amount, any Redemption Amount, any Early Redemption Amount, any Optional Redemption Amount and all other amounts in the nature of principal payable pursuant to Condition 5 or the provisions of the applicable Pricing Supplement, (ii) **interest** shall be deemed to include any Interest Amount and all other amounts in the nature of interest payable pursuant to Condition 4 or the provisions of the applicable Pricing Supplement and (iii) in any context, the payment of the principal of (or premium, if any) or interest on any Note, such mention shall be deemed to include mention of the payment of additional interest provided for in this Condition 7 to the extent that, in such context, additional interest is, was or would be payable in respect thereof pursuant to the provisions of this Condition 7 and express mention of the payment of additional interest (if applicable) in any provisions hereof shall not be construed as excluding additional interest in those provisions hereof where such express mention is not made.

8. **Prescription**

Claims against the Issuer for payment in respect of the Notes (other than New York Law Notes, Swedish Notes and Finnish Notes) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7) in respect thereof.

If the Notes are New York Law Notes, under New York's statute of limitations, any legal action to enforce the payment obligations of the Issuer and/or the Guarantor evidenced by the Notes must be commenced within six years after payment is due. Thereafter such payment obligations will generally become unenforceable.

If the Notes are Swedish Notes, claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof. For the purposes of this paragraph, **Relevant Date** means the date on which such payment first becomes due, or such later date on which an interruption of the period of limitation (*Sw. preskriptionsavbrott*) is made in accordance with the Swedish Limitations Act 1981 (*Sw. preskriptionslagen (1991: 130)*).

If the Notes are Finnish Notes, claims against the Issuer for payment in respect of the Notes and any principal and interest shall be prescribed unless made within three years after the date on which such payment becomes due and payable therefor and thereafter any principal or interest payable in respect of such Notes shall be forfeited and revert to the Issuer.

9. **Events of Default**

All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Notes issued by Citigroup Inc., CBNA or CGMFL. All references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Notes issued by Citigroup Inc., CBNA or CGMHI

(a) **Event of Default** wherever used herein with respect to the Notes means any one of the following events:

(i) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 days; or

(ii) default in the payment of the principal of any Note at its due date or default in the delivery of any Entitlement in respect of any Note at its due date, and continuance of any such default for a period of 30 days; or

(iii) default in the performance, or breach, of any covenant of the Issuer or the CGMFL Guarantor in the Conditions or the Fiscal Agency Agreement (other than a covenant a default in whose performance or whose breach is elsewhere in this Condition 9 specifically dealt with) or the CGMFL Guarantor under the CGMFL Deed of Guarantee and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Issuer or the CGMFL Guarantor, as the case may be, by the holders of at least 25 per cent. in principal amount of the Outstanding Notes, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(iv) THIS CONDITION 9(a)(iv) ONLY APPLIES WHERE THE ISSUER IS CITIGROUP INC.**,** CBNA OR CGMHI: the entry of a decree or order for relief in respect of the Issuer by a court having jurisdiction in the premises in an involuntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, conservator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(v) THIS CONDITION 9(a)(v) ONLY APPLIES WHERE THE ISSUER IS CITIGROUP INC.**,** CBNA OR CGMHI: the commencement by the Issuer of a voluntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other

applicable United States Federal or State bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, conservator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or the making by the Issuer of an assignment for the benefit of its creditors generally, or the admission by the Issuer in writing of its inability to pay its debts generally as they become due; or

(vi) THIS CONDITION 9(a)(vi) ONLY APPLIES WHERE THE ISSUER IS CGMFL:

(A) any order is made by any component court or any resolution passed for the winding-up or dissolution of the Issuer (including, without limitation, the opening of any bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation, (*insolvabilitié, liquidation volontaire or judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion controlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or the appointment of a receiver of the Issuer (including, without limitation, the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert vérificateur, juge délégué* or *juge commissaire*) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement; or

(B) the entry of a decree or order for relief in respect of the CGMFL Guarantor by a court having jurisdiction in the premises in an involuntary case under the United Kingdom bankruptcy laws, as now or hereafter constituted, or any other applicable United Kingdom bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the CGMFL Guarantor or of the whole or substantially the whole of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(C) the commencement by the CGMFL Guarantor of a voluntary case under the United Kingdom bankruptcy laws, as now or hereafter constituted, or any other applicable United Kingdom bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the CGMFL Guarantor or of the whole or substantially the whole of its property, or the making by the CGMFL Guarantor of an assignment for the benefit of its creditors generally, or the admission by the CGMFL Guarantor in writing of its inability to pay its debts generally as they become due; or

(vii) THIS CONDITION 9(a)(vii) ONLY APPLIES WHERE THE ISSUER IS CGMFL:

the CGMFL Deed of Guarantee ceases to be, or is claimed by the CGMFL Guarantor not to be, in full force and effect (except, for the avoidance of doubt, where this is a result of the CGMFL Guarantor becoming the Issuer pursuant to the Conditions). For the avoidance of doubt, for the purposes of this provision, the CGMFL Deed of Guarantee shall be deemed not to have ceased to be in full force and effect in circumstances where there is a consolidation or merger of the CGMFL Guarantor in accordance with Condition 14 or where a substitution of the CGMFL Guarantor is effected in accordance with Condition 15.

(b) If an Event of Default with respect to the Notes at the time Outstanding occurs and is continuing, then in every such case the holders of not less than 25 per cent. in principal amount of the Outstanding Notes may declare the Notes, by a notice in writing to the Issuer, the CGMHI

Guarantor, the CGMFL Guarantor and the Fiscal Agent, to be immediately due and payable, whereupon each principal amount of the Notes equal to the Calculation Amount shall become due and repayable at the Early Redemption Amount. Upon such payment in respect of any Note, all obligations of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor in respect of such Note shall be discharged.

(c) **Outstanding** when used with respect to the Notes, means, as of the date of determination, all Notes authenticated and delivered under the Conditions prior to such date, except:

(i) Notes cancelled by the Fiscal Agent or the Registrar or delivered to the Fiscal Agent or the Registrar for cancellation;

(ii) Notes or portions thereof for whose payment or redemption money in the necessary amount has been deposited with the Fiscal Agent or any other Paying Agent in accordance with the Fiscal Agency Agreement; provided, however, that if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the Conditions or provision therefor satisfactory to the Fiscal Agent has been made; and

(iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to the Conditions, other than any such Notes in respect of which there shall have been presented to the Fiscal Agent or the Registrar proof satisfactory to it that such Notes are held by a bona fide purchaser in whose hands such Notes are valid obligations of the Issuer,

provided, however, that in determining whether the holders of the requisite principal amount of Notes Outstanding have performed any act hereunder, Notes owned by the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or any person directly or indirectly controlling or controlled by or under direct or indirect common control of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor shall be disregarded and deemed not to be Outstanding. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Fiscal Agent or the Registrar the pledgee's right to act with respect to such Notes and that the pledgee is not the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or any person directly or indirectly controlling or controlled by or under direct or indirect common control of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor.

10. **Meetings of Noteholders, Modifications, Determinations and Rounding**

(a) *Meetings of Noteholders*

The Fiscal Agency Agreement contains provisions for convening meetings of holders of Notes (including Swedish Notes and Finnish Notes) to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes (including the Conditions insofar as the same may apply to the Notes), the relevant Deed of Covenant, the CGMHI Deed of Guarantee or the CGMFL Deed of Guarantee, as applicable, as they relate to the Notes. The Fiscal Agency Agreement provides that (a) a resolution passed at a meeting duly convened and held in accordance with the Fiscal Agency Agreement by a majority consisting of not less than three-quarters of the votes cast on such resolution, (b) a resolution in writing signed by or on behalf of all the Noteholders, or (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of all the Noteholders, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the holders of the Notes, whether present or not, except that any Extraordinary Resolution proposed, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest thereon, (ii) to reduce or cancel the principal amount of the Notes, the Early Redemption Amount, the Optional Redemption Amount, the Redemption Amount or any Instalment Amount or any other amount payable or deliverable on redemption of the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to

vary the method or basis of calculating the rate or rates or amount of interest, (iv) if a Minimum Interest Rate and/or a Maximum Interest Rate is specified in the applicable Pricing Supplement, to reduce any such Minimum and/or Maximum Interest Rate, (v) to change any method of calculating the Early Redemption Amount, the Optional Redemption Amount, the Redemption Amount or any Instalment Amount or any other amount payable or deliverable on redemption of the Notes, (vi) to change the currency or currencies of payment of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of holders of Notes or any adjournment thereof or the majority required to pass the Extraordinary Resolution or (viii) to take any steps which as specified in the applicable Pricing Supplement may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, will only be binding if passed at a meeting of the holders of Notes (or at any adjournment thereof) at which a special quorum (provided for in the Fiscal Agency Agreement) is present.

If a holder of Swedish Notes held through a nominee (a **Swedish Indirect Noteholder**) attends the meeting (in person or through a duly authorised agent) and shows a certificate from the relevant nominee showing that such Swedish Indirect Noteholder on the fifth (5th) Stockholm Business Day prior to the meeting was a holder of Swedish Notes, the Swedish Indirect Noteholder shall be regarded the holder of such Swedish Notes for the purposes of this Condition 10.

In connection with a meeting of holders of such Swedish Notes, the Swedish Securities Issuing and Paying Agent shall have access to the CSD Register (*Sw. avstämningsregistret*) for the Swedish Notes.

If a holder of Finnish Notes held through a nominee (a **Finnish Indirect Noteholder**) attends the meeting (in person or through a duly authorised agent) and shows a certificate from the relevant nominee showing that such Finnish Indirect Noteholder on the fifth (5th) Helsinki Business Day prior to the meeting was a holder of Finnish Notes, the Finnish Indirect Noteholder shall be regarded the holder of such Finnish Notes for the purposes of this Condition 10.

In connection with a meeting of holders of such Finnish Notes, the Finnish Securities Issuing and Paying Agent shall, subject to applicable rules and regulation of Euroclear Finland, have access to the Book-Entry Register (*Fi: arvo-osuusrekisteri)* for the Finnish Notes.

(b) *Modifications*

The Issuer, the CGMHI Guarantor and the CGMFL Guarantor may make, without the consent of the Noteholders:

(i) any modification (except as mentioned above) to, as applicable, the Notes, the Fiscal Agency Agreement, the relevant Deed of Covenant, the relevant Swedish Agency Agreement, the Finnish Securities Issuing and Paying Agency Agreement, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee, as applicable, which is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders (without considering the individual circumstances of any Noteholder or the tax or other consequences of such modification in any particular jurisdiction); or

(ii) any modification to the Notes, the Fiscal Agency Agreement, the relevant Deed of Covenant, the relevant Swedish Agency Agreement, the Finnish Securities Issuing and Paying Agency Agreement, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee, as applicable, which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of law.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

Notwithstanding the above, no modification may be made in respect of the Swedish Notes without notification to the Swedish Securities Issuing and Paying Agent. Save as provided

therein and subject as provided above, each Swedish Agency Agreement may be amended by agreement among the parties thereto and without the consent of any holders of the Notes.

(c) *Determinations*

Whenever any matter falls to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or any other person (including where a matter is to be decided by reference to the Issuer or the Calculation Agent's or such other person's opinion), unless otherwise stated herein or in the applicable Pricing Supplement, that matter shall be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or such other person, as the case may be, in good faith and (i) where "Sole and Absolute Determination" is specified in the applicable Pricing Supplement, in its sole and absolute discretion or (ii) where "Commercial Determination" is specified in the applicable Pricing Supplement, in a commercially reasonable manner.

The Calculation Agent or such other person may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate. The Issuer may delegate any of its obligations and functions to a third party as it deems appropriate.

All discretions exercised and determinations, considerations, elections, selections or other decisions made in respect of the Notes by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Noteholders and (in the absence of wilful default or bad faith) neither the Issuer nor the Calculation Agent shall have any responsibility to any person for any errors or omissions in any (a) calculation by the Calculation Agent or the Issuer, as the case may be, of any amount due in respect of the Notes or (b) determination made by the Calculation Agent or the Issuer, as the case may be.

(d) *Exercise of Discretion*

In exercising its discretion in respect of the Notes as provided herein, each of the Issuer and the Calculation Agent or such other person (described in (c) above) may take into account such factors as it determines appropriate in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the hedging arrangements entered into by a Hedging Party (as defined in Condition 19) in respect of the Notes. The exercise of the Issuer's and/or the Calculation Agent's and/or such other person's discretion in respect of the Notes as provided herein are necessary because certain circumstances or events (for example a material modification or disruption to an Underlying to which the Notes are linked) may occur subsequent to the issuance of the Notes which may materially affect the costs to a Hedging Party of maintaining the relevant Notes or relevant hedging arrangements. Such circumstances or events may not have been reflected in the pricing of the Notes. In addition, as a result of certain circumstances or events (e.g. unavailability or disruption to any reference source), it may no longer be reasonably practicable or otherwise appropriate for certain valuations in respect of any Underlying or otherwise in connection with the Notes to be made, thus making it necessary for the Issuer and/or the Calculation Agent to exercise its discretion in such a case.

(e) *Hedging Arrangements*

As used in this Condition 10, **hedging arrangements** means the arrangements, if any, the Issuer makes to have available to it the relevant cash amounts to be paid or assets to be delivered under the Notes as these fall due. This may involve a Hedging Party investing directly in an Underlying or by entering into securities transactions or loan transactions or any combination thereof. Alternatively, a Hedging Party may make an indirect investment by entering into or acquiring a derivative contract referencing an Underlying. Such hedging arrangements may be carried out on a portfolio basis (i.e. where the Hedging Party maintains arrangements for hedging the Notes together with other obligations of the Issuer and/or its Affiliates). A Hedging Party will seek to select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates, but will do so without having regard to the interests of Noteholders. A Hedging Party may also adjust hedging arrangements

from time to time but will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements. For the avoidance of doubt, no Hedging Party is under any obligation to enter into any hedging arrangements and, if any hedging arrangements are entered into, such arrangements will not confer any rights or entitlements on any Noteholder and no Noteholder will have recourse to any such hedging arrangements.

(f) *Determination of amounts payable or deliverable*

The Issuer and/or the Calculation Agent and/or such other person will employ the methodology described in the Conditions and/or the applicable Pricing Supplement to determine amounts payable or deliverable in respect of the Notes. When making any such determination in relation to any amounts so payable or deliverable, the Issuer and/or the Calculation Agent and/or such other persons may in its/their sole and absolute discretion consider any relevant information, which may but is not required to include, without limitation, one or more of the following:

(i) quotations (either firm or indicative) supplied by one or more third parties or information sources;

(ii) information consisting of relevant market data in the relevant markets supplied by one or more third parties or information sources including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads correlation or other relevant market data in the relevant market; or

(iii) information of the types described in (i) or (ii) above from internal sources (including any Affiliates of the Issuer and/or the Calculation Agent and/or such other persons) or other information of a type used by the Issuer and/or the Calculation Agent and/or such other persons in the regular course of its business or in connection with similar transactions.

Whenever any of the Issuer and/or the Calculation Agent and/or such other person is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. Any delay, deferral or forbearance by the Issuer and/or the Calculation Agent and/or such other person in the performance or exercise of any of its obligations or discretions under the Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion.

(g) *Rounding*

For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (x) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes **unit** means the lowest amount of such currency which is available as legal tender in the country of such currency.

(h) *Disclaimer of liability and responsibility*

None of the Issuer, the Calculation Agent and any such other person makes any express or implied representations or warranties as to (i) the advisability of investing in or obtaining exposure to the Notes, (ii) the value of the Notes at any particular time on any particular date, or (iii) any amounts that may become payable or deliverable in respect of the Notes.

Without limiting any of the foregoing, in no event shall the Calculation Agent and/or such other persons have any liability (whether in negligence or otherwise) to any Noteholders for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages.

The Calculation Agent and/or such other persons shall not have any responsibility to any holder for any errors or omissions in any calculations or determinations in respect of the Notes and act solely as agents of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any holder.

(i) *Conflict of Interest*

In addition to providing calculation agency services to the Issuer, the Calculation Agent or any of its Affiliates may perform further or alternative roles relating to the Issuer and any Series of Notes including, but not limited to, for example, being involved in arrangements relating to any Underlying(s) (for example as a calculation agent or, in the case of a proprietary index for example, as index sponsor). Furthermore, the Calculation Agent or any of its Affiliates may contract with the Issuer and/or enter into transactions which relate to the Issuer, the Notes or any Underlying and as a result the Calculation Agent may face a conflict between its obligations as Calculation Agent and its and/or its Affiliates' interests in other capacities. Subject to all regulatory obligations, neither the Issuer nor the Calculation Agent in respect of the Notes shall owe any duty or responsibility to any Noteholder to avoid any conflict or to act in the interests of any Noteholder.

11. **Replacement of Notes**

If, in respect of Notes other than Swedish Notes or Finnish Notes, a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and stock exchange regulations, at the specified office of the Registrar or such other Paying Agent or Transfer Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to holders in accordance with Condition 13, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note is subsequently presented for payment or delivery (where applicable), there will be paid to the Issuer on demand the amount payable or an amount equal to the amount so deliverable by the Issuer in respect of such Note) and otherwise as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued. This Condition shall not apply to Swedish Notes or Finnish Notes.

12. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions as the Notes (or the same in all respects save for the amount and date of the first payment of interest thereon) PROVIDED THAT, for the avoidance of doubt and unless otherwise specified, references in the Conditions to **Issue Date** shall be to the first issue date of the Notes and so that the same shall be consolidated and form a single Series with such Notes, and references in the Conditions to "Notes" shall be construed accordingly.

13. **Notices**

(a) *Notices in relation to Notes other than Finnish Notes and Swedish Notes*

All notices to the holders of Registered Notes will be deemed validly given if mailed to them at their respective addresses in the Register and any such notice will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

Until such time as any definitive Notes are issued, there may, so long as any Global Registered Note Certificate(s) representing the Notes are held in its or their entirety (as applicable) on behalf of any Relevant Clearing System, be substituted for such mailing as provided above, the delivery of the relevant notice to each Relevant Clearing System for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to the Relevant Clearing System or, where there is more than one Relevant Clearing System the first such Relevant Clearing System.

With respect to Notes listed on the Luxembourg Stock Exchange and so long as the rules of that exchange so require, any notices to holders must be published in a daily leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange. In addition, for so long as the Notes are listed or admitted to trading on a stock exchange or are admitted to trading by any other relevant authority and the rules of that stock exchange or other relevant authority so require, such notice will be published in the manner and/or place or places required by those rules.

Any such notice will be deemed validly given on the date specified above or, if deemed given more than once or on different dates, on the date first so deemed given as provided above.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Registrar. Whilst any of the Notes are represented by a Global Registered Note Certificate, such notice may be given by any Noteholder to the Registrar through the Relevant Clearing System in such manner as the Registrar and the Relevant Clearing System may approve for this purpose.

(b) *Notices in relation to Finnish Notes*

Notices to holders of Finnish Notes will be deemed to be validly given if sent by mail to a Noteholder on the address registered for such Noteholder in the Euroclear Finland Register maintained by the Euroclear Finland Registrar in accordance with the Euroclear Finland Rules.

With respect to Finnish Notes listed on the Luxembourg Stock Exchange and so long as the rules of that exchange so require, any notices to holders must also be published on the website of the Luxembourg Stock Exchange or in a daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or in such other manner as the rules of the Luxembourg Stock Exchange require.

In addition, for so long as the Notes are listed or admitted to trading on any other stock exchange or are admitted to trading by any other relevant authority and the rules of that stock exchange or other relevant authority so require, such notice will be published in the manner and/or place or places required by those rules. Any such notice will be deemed validly given on the date of such publication or, if published more than once on different dates, on the date of first publication as provided above.

(c) *Notices in relation to Swedish Notes*

Notices to holders of Swedish Notes will be deemed to be validly given if sent by mail to a holder of Notes to the address registered for such holder in the system of Euroclear Sweden or in accordance with the legislation, rules and regulations applicable to, and/or issued by, Euroclear Sweden. Any such notice shall be deemed to have been given, if sent by mail to the holder, on the fourth day following the day the notice was sent by mail.

Notices to be given by any holder of Notes shall be in writing and given by lodging the same with the Swedish Securities Issuing and Paying Agent.

With respect to Swedish Notes listed on the Luxembourg Stock Exchange and so long as the rules of that exchange so require, any notices to holders must also be published on the website of the Luxembourg Stock Exchange or in a daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or in such other manners as the rules of Luxembourg Stock Exchange require.

In addition, for so long as the Notes are listed or admitted to trading on any other stock exchange or are admitted to trading by any other relevant authority and the rules of that stock exchange or other relevant authority so require, such notice will be published in the manner and/or place or places required by those rules.

Any such notice will be deemed validly given on the date of such publication or, if published more than once or on different dates, on the date of first publication as provided above.

14. **Consolidation or Merger**

(a) The Issuer, the CGMHI Guarantor or the CGMFL Guarantor shall not consolidate with or merge into any other corporation or convey, transfer or lease its properties and assets substantially as an entirety to any Person (as defined below), other than (i) in the case of Notes issued by Citigroup Inc. and in relation to the Issuer or (ii) in the case of Notes issued by CGMHI and in relation to the CGMHI Guarantor only, by way of a conveyance, transfer or lease to one or more of its respective Subsidiaries (as defined below), unless:

(i) the corporation formed by such consolidation or into which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Issuer substantially as an entirety (the **successor corporation**) shall be a corporation organised and existing under the laws of any of the United States, the United Kingdom, Luxembourg, France, Germany, Belgium or The Netherlands or, in any such case, any political subdivision thereof and shall, by taking such action as may be required to be taken were such successor corporation the Substitute for the purposes of Condition 15, expressly assume, the due and punctual payment of, in the case of a consolidation or merger in respect of the Issuer, the principal and interest and the due and punctual delivery of all assets on all the Notes and the performance of the Conditions on the part of the Issuer to be performed or observed, in the case of a consolidation or merger in respect of the CGMHI Guarantor, all amounts due under the CGMHI Deed of Guarantee, as applicable, in respect of the Notes and the performance of the CGMHI Deed of Guarantee on the part of the CGMHI Guarantor to be performed or observed, or, in the case of a consolidation or merger in respect of the CGMFL Guarantor, all amounts due under the CGMFL Deed of Guarantee, as applicable, in respect of the Notes and the performance of the CGMFL Deed of Guarantee on the part of the CGMFL Guarantor to be performed or observed; and

(ii) if the Notes are listed or traded on any stock exchange, each such stock exchange shall have confirmed that, following the proposed substitution of the Substitute, the Notes will continue to be listed or traded on such stock exchange.

For the purposes of the Conditions **Person** means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, estate, incorporated organisation or government or agency or any political subdivision thereof, and **Subsidiary** means any Person of which a majority of the voting power of the outstanding ownership interests (excluding ownership interests entitled to voting power only by reason of the happening of a contingency) shall at the time be owned, directly or indirectly, by the Issuer, the CGMHI Guarantor, as applicable, and/or one or more relevant Subsidiaries. For this purpose, **voting power** means power to vote in an ordinary election of directors (or, in the case of a Person that is not a corporation, ordinarily to appoint or approve the appointment of Persons holding similar positions).

(b) Upon any consolidation with or merger into any other corporation, or any conveyance, transfer or lease of the properties and assets of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor substantially as an entirety in accordance with Condition 14(a), the successor corporation formed by such consolidation or into which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, with the same effect as if such successor corporation had been named as the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, herein (subject as provided in Condition 15(h)), and thereafter, except in the case of a lease, the predecessor corporation shall be relieved of all obligations and covenants under the Conditions, the Notes, the relevant Deed of Covenant, the CGMHI Deed of Guarantee (in the case of a consolidation or merger in respect of the CGMHI

Guarantor only), the CGMFL Deed of Guarantee (in the case of a consolidation or merger in respect of the CGMFL Guarantor only) and the Fiscal Agency Agreement.

15. **Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor**

All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Notes issued by Citigroup Inc., CBNA or CGMFL. All references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Notes issued by Citigroup Inc., CBNA or CGMHI.

(a) The Issuer, the CGMHI Guarantor or the CGMFL Guarantor may, at any time, without the consent of the Noteholders, substitute for itself any company which is, on the date of such substitution and in the opinion of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, of at least the equivalent standing and creditworthiness to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be (the **Substitute**), subject to:

(i) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of necessary consents) to ensure that, in the case of a substitution of the Issuer, the Notes and the relevant Deed of Covenant, in the case of a substitution of the CGMHI Guarantor, the CGMHI Deed of Guarantee or, in the case of a substitution of the CGMFL Guarantor, the CGMFL Deed of Guarantee, as applicable, represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done, and are in full force and effect;

(ii) the Substitute becoming party to the Fiscal Agency Agreement with any appropriate consequential amendments, as if it had been an original party to it in place of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be;

(iii) (A) the Substitute and the Issuer having obtained (a) legal opinions from independent legal advisers of recognised standing in the country of incorporation of the Substitute and (if the Notes are English Law Notes) in England, or (if the Notes are New York Law Notes) the United States, that the obligations of the Substitute, in the case of a substitution of the Issuer, under the Notes and the relevant Deed of Covenant, in the case of a substitution of the CGMHI Guarantor, under the CGMHI Deed of Guarantee or, in the case of a substitution of the CGMFL Guarantor, under the CGMFL Deed of Guarantee, are legal, valid and binding obligations of the Substitute and (b) in the case of the substitution of the Issuer which is CGMHI (or any substitute thereof), a legal opinion from an independent legal adviser in England, that the CGMHI Deed of Guarantee will apply to the Substitute *mutatis mutandis* as it applies to the Issuer prior to the substitution and will constitute legal, valid and binding obligations of the CGMHI Guarantor, in respect of the Substitute (PROVIDED THAT no opinion as referred to in this sub-paragraph (b) shall be required where the Substitute is the CGMHI Guarantor with respect to Notes issued by CGMHI) and (c) in the case of the substitution of the Issuer which is CGMFL (or any substitute thereof), a legal opinion from an independent legal adviser in England, that the CGMFL Deed of Guarantee will apply to the Substitute *mutatis mutandis* as it applies to the Issuer prior to the substitution and will constitute legal, valid and binding obligations of the CGMFL Guarantor, in respect of the Substitute (PROVIDED THAT no opinion as referred to in this sub-paragraph (c) shall be required where the Substitute is the CGMFL Guarantor with respect to Notes issued by CGMFL); and

(B) all consents and approvals as required have been obtained and that the Substitute and the Notes comply with all applicable requirements of the Securities Act;

(iv) such substitution being permitted by the rules of any stock exchange on which the Notes are listed and each such stock exchange confirming that, following the proposed substitution of the Substitute, the Notes will continue to be listed on such stock exchange;

(v) if appropriate, the Substitute appointing a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes (if the Notes are English Law Notes) and, if appropriate, the Substitute appointing a process agent as its agent in New York to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes (if the Notes are New York Law Notes);

(vi) the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, giving notice of the date of such substitution to the holders in accordance with Condition 13;

(vii) in the case of Finnish Notes only, such substitution being permitted by Euroclear Finland; and

(viii) in the case of Swedish Notes only, such substitution being permitted by Euroclear Sweden.

(b) Upon such substitution, any reference in the Conditions to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, shall be deemed to be a reference to the Substitute.

(c) After a substitution pursuant to Condition 15(a), the Substitute may, without the consent of any holder, effect a further substitution. All the provisions specified in Condition 15(a) and 15(b) shall apply *mutatis mutandis*, and references in the Conditions to the Issuer, the CGMHI Guarantor or CGMFL Guarantor, as the case may be, shall, where the context so requires, be deemed to be or include references to any such further Substitute. For the avoidance of doubt, the CGMHI Guarantor or the CGMFL Guarantor may be a Substitute for the Issuer and in such cases references to the CGMHI Guarantor and the CGMHI Deed of Guarantee or the CGMFL Guarantor and the CGMFL Deed of Guarantee should be construed accordingly.

(d) After a substitution pursuant to Condition 15(a) or 15(c), any Substitute may, without the consent of any holder, reverse the substitution, *mutatis mutandis*.

(e) For the avoidance of doubt, CGMHI may (i) be substituted as the Issuer by Citigroup Inc., pursuant to this Condition albeit that it is the CGMHI Guarantor or (ii) merge or be consolidated into Citigroup Inc. pursuant to Condition 14, albeit that it is the CGMHI Guarantor without, in either case, there being any breach of the Conditions which shall be construed accordingly.

(f) For the avoidance of doubt, CGMFL may (i) be substituted as the Issuer by CGML, pursuant to this Condition albeit that it is the CGMFL Guarantor or (ii) merge or be consolidated into CGML pursuant to Condition 14, albeit that it is the CGMFL Guarantor without, in either case, there being any breach of the Conditions which shall be construed accordingly.

(g) For so long as any Notes are listed on a stock exchange, such stock exchange shall be notified of any such consolidation, merger or substitution and the requirements of such stock exchange in respect of such consolidation, merger or substitution shall be complied with (including any requirement to publish a supplement).

(h) (i) If the Issuer is Citigroup Inc. and pursuant to Condition 14 or Condition 15(a), there is a successor corporation or Substitute of Citigroup Inc., the successor corporation or the Substitute of Citigroup Inc., as the case may be, is organised and existing under the laws of a jurisdiction other than the United States (or any jurisdiction substituted therefor pursuant to the Conditions), there shall be substituted in Condition 7(a) and Conditions 9(a)(iv) and 9(a)(v) for the United States (or such other jurisdiction) and related expressions as determined by the Issuer, the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.

(ii) If the Issuer is CBNA and pursuant to Condition 14 or Condition 15(a), there is a successor corporation or Substitute of CBNA, the successor corporation or the Substitute of CBNA, as the case may be, is organised and existing under the laws of a jurisdiction other than the United States (or any jurisdiction substituted therefor pursuant to the Conditions), there shall be substituted in Condition 7(b) and Conditions 9(a)(iv) and 9(a)(v) for the United States (or such other jurisdiction) and related expressions as determined by the Issuer, the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.

(iii) If the Issuer is CGMHI and pursuant to Condition 14 or Condition 15(a), there is a successor corporation or Substitute of CGMHI, the successor corporation or the Substitute of CGMHI, as the case may be, is organised and existing under the laws of a jurisdiction other than the United States (or any jurisdiction substituted therefor pursuant to the Conditions), there shall be substituted in Condition 7(b) and Conditions 9(a)(iv) and 9(a)(v) for the United States (or such other jurisdiction) and related expressions as determined by the Issuer, the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.

(iv) If the Issuer is CGMHI and pursuant to Condition 14 or Condition 15(a), there is a successor corporation or Substitute of the CGMHI Guarantor and the successor corporation or Substitute, as the case may be, is organised and existing under the laws of a jurisdiction other than the United States (or any jurisdiction substituted therefor pursuant to the Conditions), there shall be (i) substituted in Condition 7(b) for the United States (or such other jurisdiction) and related expressions as determined by the Issuer, the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.

(v) If the Issuer is CGMFL and pursuant to Condition 14 or Condition 15(a), there is a successor corporation or Substitute of CGMFL and the successor corporation or the Substitute of CGMFL, as the case may be, is organised and existing under the laws of a jurisdiction other than Luxembourg (or any jurisdiction substituted therefor pursuant to the Conditions), there shall be (i) substituted in Condition 7(d)) for Luxembourg (or such other jurisdiction) and related expressions as determined by the Issuer, the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing and (ii) added to the end of Condition 9(a)(vi)(A) immediately after the words "or other similar arrangement" the following:

", or, if the Issuer is not organised and existing under the laws of Luxembourg, any event occurs which under the laws of the jurisdiction in which the Issuer is organised and existing has an analogous effect to any of the events referred to above in this Condition 9(a)(vi)(A)".

(vi) If the Issuer is CGMFL and pursuant to Condition 14 or Condition 15(a), there is a successor corporation or Substitute of the CGMFL Guarantor and the successor corporation or Substitute, as the case may be, is organised and existing under the laws of a jurisdiction other than the United Kingdom (or any jurisdiction substituted therefor pursuant to the Conditions), there shall be (i) substituted in Condition 7(d) and Conditions 9(a)(vi)(B) and 9(a)(vi)(C) for the United Kingdom (or such other jurisdiction) and related expressions as determined by the Issuer, the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.

(vii) Nothing in this Condition 15 shall prohibit the substitution of the CGMHI Guarantor under the CGMHI Deed of Guarantee or the substitution of the CGMFL Guarantor under the CGMFL Deed of Guarantee by another entity as part of any resolution, restructuring, or reorganisation of the CGMHI Guarantor or the CGMFL Guarantor, as applicable, upon or following the CGMHI Guarantor or the CGMFL Guarantor, as applicable, becoming subject to any receivership, insolvency, liquidation, resolution, or similar proceeding.

(viii) For the purposes of this Condition 15 and article 1275 of the Luxembourg civil code, the Noteholders, by subscribing for, or otherwise acquiring the Notes, are expressly deemed to have consented to any substitution of CGMFL effected in accordance with this Condition 15 and to the release of CGMFL from any and all obligations in respect of the Notes.

(ix) On the substitution of any successor corporation or Substitute, amendments may be made to the Conditions to reflect the regulatory position of such successor corporation or Substitute, including without limitation, to reflect the requirements of the BRRD or the U.S. Special Resolution Regime.

16. **Redenomination**

If Redenomination is specified in the applicable Pricing Supplement as being applicable, the Issuer may, without the consent of the Noteholders, on giving at least 30 days' prior notice to the Noteholders, the Fiscal Agent and the Paying Agents, designate a Redenomination Date, being a date (which in the case of interest-bearing Notes shall be a date for payment of interest under the Notes) falling on or after the date on which the country of the relevant Specified Currency specified adopts the Euro as its lawful currency in accordance with the Treaty.

With effect from the Redenomination Date, notwithstanding the other provisions of the Conditions:

(a) each Specified Denomination will be deemed to be denominated in such amount of Euro as is equivalent to its denomination so specified in the relevant Specified Currency at the Established Rate, rounded down to the nearest Euro 0.01;

(b) after the Redenomination Date, all payments in respect of the Notes, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in Euro as though references in the Notes to the relevant Specified Currency were to Euro. Payments will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee; and

(c) such other changes shall be made to the Conditions as the Issuer may decide, with the agreement of Fiscal Agent, and as may be specified in the notice, to conform them to conventions then applicable to notes denominated in Euro including but not limited to where the Notes are in global form. Any such other changes will not take effect until after they have been notified to the Noteholders in accordance with Condition 13.

As used in the Conditions:

Established Rate means the rate for conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into Euro established by the Council of the European Union pursuant to Article 140 of the Treaty.

Redenomination Date means (in the case of interest-bearing Notes) any date for payment of interest under the Notes or (in the case of non-interest-bearing Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to Condition 13 and which falls on or after such date as when the country of the Specified Currency participates in the third stage of European economic and monetary union pursuant to the Treaty.

Treaty means the Treaty on the Functioning of the European Union, as amended.

None of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Registrar, the Fiscal Agent and any other Paying Agent will be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

Determinations by the Issuer or the Fiscal Agent pursuant to this Condition 16 will, in the absence of manifest error, be conclusive and binding on the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Fiscal Agent, the Paying Agents, the Registrar and the Noteholders.

17. **Governing Law and Submission to Jurisdiction**

(a) *Governing Law*

The Notes (other than Finnish Notes and Swedish Notes) are governed by, and shall be construed in accordance with, English law or the laws of the State of New York, as specified in the applicable Pricing Supplement except that Notes initially represented by Combined Global Registered Note Certificates shall only be governed by, and construed in accordance with, English Law. For the avoidance of doubt, where CGMFL is the Issuer, Articles 470-3 to 470-19 of the Companies Act 1915, are hereby excluded.

The Pricing Supplement shall specify whether the Notes are governed by, and shall be construed in accordance with, English law or the laws of the State of New York (without regard to the principles of conflicts of laws, in the case of New York Law Notes) and in relation to each Series of such Notes, the Fiscal Agency Agreement in respect of such Series shall be governed by the governing law of such Notes. Notes issued by CBNA will be governed by, and construed in accordance with, English law. CBNA will not issue Notes governed by the laws of the State of New York.

If the Notes and the Fiscal Agency Agreement are governed by English law, any non-contractual obligations arising out of or in connection with them shall also be governed by and shall be construed in accordance with English law.

In addition, no Noteholder may initiate proceedings against CGMFL based on article 470-19 of the Companies Act 1915.

The Finnish Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Notwithstanding this, the registration and transfer of the Finnish Notes in Euroclear Finland's system for the registration of financial instruments shall be governed by, and shall be construed in accordance with, Finnish law.

The Swedish Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Notwithstanding this, the registration of the Swedish Notes in Euroclear Sweden's system for the registration of financial instruments shall be governed by, and shall be construed in accordance with, Swedish law.

(b) *Submission to Jurisdiction*

In respect of English Law Notes, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with such Notes, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with such Notes (a **Dispute**) and all Disputes will be submitted to the exclusive jurisdiction of the English courts.

In respect of English Law Notes, each of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and any Noteholders irrevocably submit to the exclusive jurisdiction of the English courts and each of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and any Noteholders taking proceedings in relation to any Dispute waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

In respect of New York Law Notes, each of the Noteholders, the Issuer and the CGMHI Guarantor or the CGMFL Guarantor (as applicable) hereby consent to the jurisdiction of a state or federal court situated in New York City, New York in connection with any dispute arising

out of or in connection with New York Law Notes. Each of the Issuer and the Guarantor irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any such proceeding brought in such a court and any claim that such proceeding brought in such a court has been brought in an inconvenient forum.

(c) *Waiver of any rights to a trial by jury*

EACH NOTEHOLDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED THEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THE NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE NOTEHOLDERS.

(d) *Service of Process in respect of English Law Notes*

In respect of English Law Notes, each Issuer irrevocably appoints Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Citigroup Global Markets Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute and shall immediately notify holders of Notes of such appointment in accordance with Condition 13. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

18. **Rights of Third Parties**

In respect of English Law Notes, such Notes confer no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such Notes, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

19. **General Provisions Applicable to Underlying Linked Notes**

(a) *Valuing the Underlying*

In respect of Underlying Linked Notes, the provisions applicable to valuing each Underlying, to making any adjustment to Valuation Dates or to making any other adjustment following Adjustment Events or to determining any Mandatory Early Redemption Event or Early Redemption Event are specified in this Condition 19 and in the Underlying Schedule applicable to such Underlying, as completed, modified and/or supplemented (where relevant) by the applicable Pricing Supplement.

(b) *Underlying Closing Level or Underlying Level on a Valuation Date*

The Underlying Closing Level or the Underlying Level (as applicable) of an Underlying on a Valuation Date shall be determined as specified in the Underlying Schedule applicable to such Underlying.

(c) *Adjustments to Valuation Dates (Scheduled Trading Days)*

Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s) and unless otherwise specified in the applicable Pricing Supplement, any Specified Valuation Date(s) specified in the applicable Pricing Supplement shall be adjusted in accordance with the following provisions:

(i) The following sub-paragraph shall apply to Notes linked to one Underlying.

If a Specified Valuation Date is not a Scheduled Trading Day for the Underlying, then the Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for the Underlying, unless in the opinion of the Calculation Agent such day is a Disrupted Day for the Underlying, in which case Condition 19(d) or Condition 19(f) (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

(ii) The following sub-paragraph shall apply to Notes linked to more than one Underlying if "Move In Block" is specified in the applicable Pricing Supplement.

If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then the Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for all of the Underlyings, unless in the opinion of the Calculation Agent such day is a Disrupted Day for any of the Underlyings, in which case Condition 19(d) or 19(f) (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

(iii) The following sub-paragraph shall apply to Notes linked to more than one Underlying if "Value What You Can" is specified in the applicable Pricing Supplement.

If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then:

(A) the Valuation Date for each Underlying for which such Specified Valuation Date is a Scheduled Trading Day shall be such Specified Valuation Date, unless in the opinion of the Calculation Agent such day is a Disrupted Day for such Underlying, in which case Condition 19(d) or 19(f) (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply; and

(B) the Valuation Date for each Underlying for which such Specified Valuation Date is not a Scheduled Trading Day shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for such affected Underlying, unless in the opinion of the Calculation Agent such day is a Disrupted Day for such Underlying, in which case Condition 19(d) or 19(f) (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

(d) *Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*

Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s) and unless otherwise specified in the applicable Pricing Supplement, any Specified Valuation Date(s) (if applicable, as adjusted in accordance with the provisions of Condition 19(c) and/or, as the case may be, the provisions of the Underlying Schedules applicable to the relevant Underlying(s)) shall be adjusted in accordance with the following provisions:

(i) The following sub-paragraph shall apply to Notes linked to one Underlying, subject as provided in sub-paragraph (iv) below.

If such Specified Valuation Date for such Underlying is a Disrupted Day for such Underlying, then the Valuation Date shall be the earlier of: (I) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day and which is not a Disrupted Day for the Underlying; and (II) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days immediately following such Specified Valuation Date.

(ii) The following sub-paragraph shall apply to Notes linked to more than one Underlying if "Move In Block" is specified in the applicable Pricing Supplement, subject as provided in sub-paragraph (iv) below.

If such Specified Valuation Date is a Disrupted Day for any Underlying, then the Valuation Date shall be the earlier of: (I) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for all the Underlyings and which is not a Disrupted Day for all of the Underlyings; and (II) the Scheduled Trading Day for all the Underlyings which is the Valuation Roll number of Scheduled Trading Days for all the Underlyings immediately following such Specified Valuation Date.

(iii) The following sub-paragraph shall apply to Notes linked to more than one Underlying if "Value What You Can" is specified in the applicable Pricing Supplement, subject as provided in sub-paragraph (iv) below.

If such Specified Valuation Date is a Disrupted Day for any Underlying, then:

(A) if such Specified Valuation Date is not a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be such Specified Valuation Date; and

(B) if such Specified Valuation Date is a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be the earlier of: (1) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for such Underlying and which is not a Disrupted Day for such Underlying; and (2) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days for such Underlying immediately following such Specified Valuation Date.

(iv) If the Valuation Date for any Underlying determined as provided above would otherwise fall on a day falling after the second Scheduled Trading Day (the **Cut-off Valuation Date**) for such Underlying prior to the date on which a relevant payment or delivery, as applicable, is scheduled to be made under the Notes, such Valuation Date shall be deemed to be the Cut-off Valuation Date (notwithstanding that such date is a Disrupted Day for such Underlying) and the provisions of Condition 19(e)(ii) shall apply in respect thereof.

(e) *Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*

(i) If the Valuation Date for any Underlying (as determined in accordance with Condition 19(d)) is a Disrupted Day for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Calculation Agent shall determine the Underlying Closing Level of such Underlying on such Valuation Date using its good faith estimate of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.

(ii) If the Valuation Date for any Underlying (as determined in accordance with Condition 19(d)(iv)) is determined to occur on the Cut-off Valuation Date for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Calculation Agent shall determine the Underlying Closing Level of such Underlying on such Cut-off Valuation Date using its good faith estimate of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.

(f) *Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*

If the Calculation Agent determines that the Underlying Level of an Underlying cannot be determined at any time on any Valuation Date by reason of the occurrence of an event giving

rise to a Disrupted Day, then (unless otherwise specified in the applicable Pricing Supplement) the Underlying Level at such time on such day shall be disregarded for the purposes of determining any amounts payable and/or deliverable in respect of the Notes.

(g) *Adjustment Events*

If in the determination of the Calculation Agent any Adjustment Event occurs, then (subject to the provisions of the Underlying Schedule applicable to such Underlying) the Calculation Agent shall (i) make such adjustment to the terms of the Notes as the Calculation Agent determines necessary or appropriate to account for the effect of such Adjustment Event subject to the provisions (if any) of such Underlying Schedule and (ii) determine the effective date of each such adjustment.

Any adjustment pursuant to the above may include a "monetisation" of the Notes. Where the Notes are monetised, (i) the Calculation Agent will determine the value in the Specified Currency (the **Monetised Amount**) of the bond component and the embedded derivative(s) comprising the Notes on a date selected by the Calculation Agent (the **Monetisation Valuation Date**), (ii) any future amounts in respect of interest (if any) and the Final Redemption Amount will no longer be payable and (iii) the Notes will instead pay on the Maturity Date an amount equal to (a) the Monetised Amount plus (b) interest accrued on such amount at the overnight rate relating to the Specified Currency (being, in the case of Dual Currency Notes, the Denomination Currency) selected by the Calculation Agent which shall accrue during the period from (and including) the Monetisation Valuation Date to (but excluding) the Maturity Date.

If an "Increased Cost of Hedging" occurs, the Calculation Agent may make such adjustment to the terms of the Notes as it determines necessary or appropriate to pass onto Noteholders the relevant increased cost of hedging, which adjustment may include, but is not limited to, reducing any of the amounts which would otherwise be payable under the Notes or reducing the number of any Relevant Assets which would otherwise be deliverable under the Notes.

If so specified in the relevant Underlying Schedule, any adjustment(s) made by the Calculation Agent in response to an Adjustment Event may include a substitution of the relevant Underlying or other asset as specified in the Underlying Schedule applicable to the relevant Underlying and the Calculation Agent may make such other adjustments to the terms of the Notes as it deems necessary or appropriate in relation to such substitution.

(h) *Early Redemption Events*

If, in the determination of the Calculation Agent, any Early Redemption Event occurs, then (subject to the provisions of the Underlying Schedule applicable to such Underlying) all (but not some only) of the Notes will or, in the case of a Hedging Disruption Early Termination Event or a Section 871(m) Event, may be redeemed on a day selected by the Issuer, each Calculation Amount being redeemed by payment of an amount equal to the Early Redemption Amount.

(i) *Mandatory Early Redemption Events*

If "Mandatory Early Redemption Event" is specified as applicable in the applicable Pricing Supplement and a Mandatory Early Redemption Event (as specified in the applicable Pricing Supplement) occurs, then all (but not some only) of the Notes will be redeemed, each Calculation Amount being redeemed by payment of an amount equal to the relevant Mandatory Early Redemption Amount specified in the applicable Pricing Supplement on the relevant Mandatory Early Redemption Date.

Any Mandatory Early Redemption Amount(s) and Mandatory Early Redemption Date(s) shall be as specified in the applicable Pricing Supplement.

(j) *Realisation Disruption*

If "Realisation Disruption" is specified as applicable in the applicable Pricing Supplement and a Realisation Disruption Event occurs, then the Issuer may either (i) direct the Calculation Agent to make such consequential adjustments to any of the terms of the Notes (including any payment or delivery obligations) as it determines appropriate in order to reflect the economic effect of the particular Realisation Disruption Event or (ii) redeem all (but not some only) of the Notes on a day selected by the Issuer, each Calculation Amount being redeemed by payment of an amount equal to the Early Redemption Amount.

Any such adjustments by the Calculation Agent may include (but are not limited to) (I) payments under the Notes being made in the currency (the **Local Currency**) in which the Hedging Positions are denominated or payable rather than the Specified Currency, (II) deduction of an amount equal to the applicable tax, charge or deduction from the relevant payment otherwise due under the relevant Notes or delivery of any Entitlement being subject to payment by the relevant Noteholder of an amount equal to a pro rata portion of any such tax, charge or deduction, (III) non-payment of the relevant payment or non-delivery of the relevant Entitlement otherwise due under the relevant Notes until the relevant restrictions (including but not limited to all exchange and/or conversion and/or cross-border transfer restrictions) are lifted and/or (IV) determination of any relevant exchange rate by the Calculation Agent taking into consideration all available information that it deems relevant and/or (V) (where legally permissible) in lieu of paying any cash amounts in respect of the Notes, procuring physical delivery of any Underlying(s), delivered in such manner as shall be notified to the Noteholders by the Issuer (or vice versa) PROVIDED THAT such Underlying(s) may be subject to transfer restrictions and additional certifications may be required from the Noteholders. Any such adjustments will be effective as of the date determined by the Calculation Agent.

(k) *Correction of published or announced prices or levels*

In the event that any level, price, rate or value (as applicable) of an Underlying for any time on any day which is published or announced by or on behalf of the person or entity responsible for such publication or announcement and which is used for any calculation or determination made in respect of the Notes is subsequently corrected, and the correction (the **Corrected Level**) is published by or on behalf of such person or entity within the relevant Correction Period after the original publication (and at least two Business Days prior to the relevant date on which a payment or delivery is scheduled to be made under the Notes) (the **Relevant Scheduled Payment Date**), then such Corrected Level shall be deemed to be the level, price, rate or value for the relevant Underlying for the relevant time on the relevant day and the Calculation Agent shall use such Corrected Level in determining any amounts payable and/or deliverable in respect of the Notes.

Corrections published after the day which is two Business Days prior to the Relevant Scheduled Payment Date shall be disregarded by the Calculation Agent for the purposes of determining any such amounts payable and/or deliverable under the Notes.

(l) *Notifications*

The Calculation Agent shall notify the Issuer of any determination made by it in accordance with this Condition 19 and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Noteholders thereof as soon as reasonably practicable thereafter in accordance with Condition 13. Failure by the Calculation Agent to notify the Issuer or failure by the Issuer to notify the Noteholders of any such determination will not affect the validity of any such determination.

(m) *Definitions*

Additional Adjustment Event means, in respect of an Underlying, each event (if any) specified as such in the Underlying Schedule applicable to such Underlying.

Additional Early Redemption Event means each event (if any) specified as such in the Underlying Schedule applicable to an Underlying or the occurrence at any time of a Section 871(m) Event or, if Hedging Disruption Early Termination Event is specified as applicable in the Pricing Supplement, a Hedging Disruption Early Termination Event.

Adjustment Event means the occurrence at any time of a Change in Law, a Hedging Disruption, an Increased Cost of Hedging or the occurrence at any time of any Additional Adjustment Event applicable to an Underlying.

Change in Law means that (a) due to the adoption of or any change in any applicable law, rule, order, directive or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation, (including any action taken by a taxing authority), the Calculation Agent determines that (i) holding, acquiring or disposing of any Hedging Position becomes or will become unlawful, illegal or otherwise prohibited in whole or in part, or (ii) the Issuer will incur a materially increased cost in performing its obligations in relation to the Notes (including without limitation due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of any relevant Hedging Party).

Correction Period shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

Early Redemption Event means (i) following the occurrence of an Adjustment Event, the Calculation Agent determines that no adjustment or substitution can reasonably be made under Condition 19(g) to account for the effect of such Adjustment Event, or (ii) the occurrence at any time of any Additional Early Redemption Event.

Electronic Page means, in respect of an Underlying and (if applicable) any component of such Underlying (however described in the relevant Underlying Schedule), the electronic page or source specified for such Underlying or such component, as the case may be, in the applicable Pricing Supplement, or either (i) any successor electronic page or source or information vendor or provider that has been designated by the sponsor of the original electronic page or source; or (ii) if such sponsor has not officially designated a successor electronic page or source or information vendor or provider, the successor electronic page or source or information vendor or provider designated by the relevant information vendor or provider (if different from such sponsor) or any alternative electronic page or source designated by the Calculation Agent PROVIDED THAT if, in the case of (i) and (ii), the Calculation Agent determines that it is not necessary or appropriate for the Electronic Page to be any such successor electronic page or source or information vendor or provider, then the Electronic Page may be either the originally designated electronic page or source or such other electronic page or source as selected by the Calculation Agent. Where more than one Electronic Page is specified in respect of an Underlying and/or (if applicable) any component of such Underlying (however described in the relevant Underlying Schedule), then the provisions of the preceding sentence shall be construed accordingly and (i) if there is any discrepancy between any relevant price or level displayed on the relevant Electronic Pages for any Valuation Date, the relevant price or level selected by the Calculation Agent shall be used for such Valuation Date; and (ii) if any relevant price or level is not published on all of such Electronic Pages but is published on one or more of such Electronic Pages, the Calculation Agent shall use such published price or level for the purpose of determining any calculation or determination in respect of the Notes and no Disrupted Day shall be deemed to have occurred in respect of the failure to publish on the other Electronic Page(s).

Hedging Disruption means that any Hedging Party is unable or would be unable, after using commercially reasonable efforts to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge or be able to hedge the price risk of the Issuer issuing and performing its obligations under the Notes; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

Hedging Disruption Early Termination Event means any action, or any announcement of the intention to take any such action, including adoption of any law, regulation or order or the amendment, elimination, reinterpretation or promulgation of an interpretation, by any regulatory, self-regulatory, legislative or judicial authority with competent jurisdiction (including, without limitation, as implemented by the United States Commodity Futures Trading Commission (**CFTC**) or any exchange or trading facility acting pursuant to CFTC authority) that (i) affects the definition of "bona fide hedging" as that term is used in CFTC regulations adopted under Section 4a(a) of the United States Commodity Exchange Act, as amended (the **Commodity Exchange Act**) (as at the Trade Date 17 CFR 150.3) or that withdraws or limits as a matter of practice or policy any "hedge exemptions" previously granted by the CFTC or any such exchange or trading facility acting under authority granted pursuant to the Commodity Exchange Act, or affects or otherwise amends such other applicable laws of any jurisdiction which has an analogous effect to any of the events specified in this sub-paragraph (i); or (ii) increases the cost of the performance of the Issuer's obligations in respect of the Notes or the cost of acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Notes, whether individually or on a portfolio basis, in each case occurring after the Trade Date and as determined by the Calculation Agent.

Hedging Party means any party which enters into any arrangement which hedges or is intended to hedge, individually or on a portfolio (or "book") basis, the Notes, which party may be the Issuer and/or any of its Affiliates and/or any other party or parties, as determined by the Calculation Agent.

Hedging Position means any one or more of (i) positions or contracts (as applicable) in securities, futures contracts, options contracts, other derivative contracts or foreign exchange; (ii) stock loan transactions; or (iii) other instruments or arrangements (however described) entered into by a Hedging Party in order to hedge, individually or on a portfolio (or "book") basis, the Notes.

Increased Cost of Hedging means that any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Notes; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s). Any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of any Hedging Party shall not be deemed an Increased Cost of Hedging.

Realisation Disruption Event means the Calculation Agent determines that:

(i) either any restrictions or any taxes, charges or other deductions have been imposed by any applicable governmental, taxation, judicial or regulatory body on any dealing by any Hedging Party in any Hedging Positions held by any Hedging Party such that:

(A) any Hedging Party is or would be materially restricted from continuing to purchase, sell or otherwise deal in any Hedging Positions (or to enter into, continue or otherwise complete such transactions) and/or is or would be materially restricted from exercising its rights, or performing its obligations in respect of any Hedging Positions;

(B) the Issuer is materially restricted from performing its obligations under the Notes and/or any Hedging Party is materially restricted from performing its obligations under any Hedging Positions; or

(C) the Issuer will (or is likely to) incur a materially increased cost in performing its obligations under the Notes and/or any Hedging Party will (or is likely to)

incur a materially increased cost in performing its obligations under any Hedging Positions; or

(ii) an event has occurred or circumstances exist (including without limitation either any restrictions or any charges or deductions imposed by any applicable governmental, judicial or regulatory body):

(A) that materially restricts the ability of any Hedging Party to (i) exchange or convert the Local Currency for any Specified Currency or any Specified Currency for the Local Currency through the customary legal channels and/or (ii) deliver any Specified Currency or the Local Currency and/or (iii) transfer the proceeds of the Hedging Positions (or any transaction relating to a Hedging Position) (A) between, accounts in the jurisdiction of the Local Currency (the **Local Jurisdiction**) and any accounts in the jurisdiction of any Specified Currency or (B) to or from a party that is a non-resident of the Local Jurisdiction and/or to a party that is a resident of the jurisdiction of any Specified Currency; and/or

(B) such that any Hedging Party is or would be materially restricted from transferring amounts payable under any Hedging Position or in respect of the Notes between (i) the Local Jurisdiction and the jurisdiction of a Hedging Party and/or (ii) the jurisdiction of any Specified Currency and the jurisdiction of a Hedging Party; and/or

(C) such that the Calculation Agent's ability to determine a rate at which the Local Currency can be exchanged for any Specified Currency (or vice versa), for any reason becomes restricted, or such determination is otherwise impracticable or such rate is subject to material charges or deductions.

The above provisions refer to "materially restricted", "materially increased" and "material" and any determination in respect of "materially" or "material" in respect of any such provision shall be made by the Calculation Agent which shall have regard to such circumstances as it deems appropriate.

Section 871(m) Event means that the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or where the Issuer is CGMFL, the CGMFL Guarantor and/or, in each case, any Hedging Party is (or, in the determination of the Calculation Agent, there is a reasonable likelihood that, within the next 30 Business Days, the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or where the Issuer is CGMFL, the CGMFL Guarantor and/or, in each case, any Hedging Party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) of the Code with respect to the Notes and/or, where the Issuer is CGMHI, the CGMHI Deed of Guarantee and/or where the Issuer is CGMFL, the CGMFL Deed of Guarantee, and/or, in each case, any Hedging Positions.

Specified Valuation Date means each date specified as such in the applicable Pricing Supplement.

Trade Date means the date specified as such in the applicable Pricing Supplement or, if none is so specified, the Issue Date.

Underlying means each underlying reference factor specified as such and classified in the applicable Pricing Supplement.

Underlying Closing Level shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

Underlying Level shall, in respect of an Underlying and if applicable, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

Underlying Linked Notes means Notes specified as such in the applicable Pricing Supplement.

Valuation Date means each Specified Valuation Date, as adjusted in accordance with Condition 19(c), Condition 19(d), Condition 19(f), the relevant Underlying Schedule and/or the applicable Pricing Supplement.

Valuation Roll means the number specified as such in the applicable Pricing Supplement, or, subject as provided in the Underlying Schedule applicable to an Underlying, if no number is so specified, eight.

Valuation Time shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

20. Hierarchy Provisions and Adjustments

In relation to any event or circumstance affecting an interest rate, the fallback provisions described below must be applied in the order shown below, in each case where applicable for the relevant interest rate and the event or circumstance. If the first applicable option shown does not apply to the relevant interest rate and the relevant event or circumstance then the next option set out below which does should be applied. Without limitation, the fallback provisions below may be applied in accordance with their terms in relation to any relevant interest rate which itself has been previously determined pursuant to these fallback provisions.

(a) *USD LIBOR Fallback Provisions*

The USD LIBOR Fallback Provisions set out in Condition 21 shall apply where the applicable Pricing Supplement specifies USD LIBOR (howsoever described and as amended from time to time pursuant to the provisions of the USD LIBOR Fallback Provisions) to be applicable in respect of the Notes.

(b) *Reference Rate Event Provisions*

The Reference Rate Event Provisions set out in Condition 22 shall apply where the applicable Pricing Supplement specifies any Reference Rate to be applicable in respect of the Notes PROVIDED THAT the USD LIBOR Fallback Provisions set out in Condition 21 do not apply to the relevant Reference Rate as a result of the relevant event or circumstance.

For the purposes hereof and of the Reference Rate Event Provisions and notwithstanding anything to the contrary in the Conditions:

Reference Rate means any interest rate (howsoever described in the Conditions and as amended from time to time pursuant to the provisions of the Reference Rate Event Provisions), which may include, without limitation, (i) any floating rate determined by reference to (a) Screen Rate Determination, (b) USD LIBOR Screen Rate Determination, (c) ISDA Determination, (d) SONIA Floating Rate Determination or (e) SOFR Floating Rate Determination, (ii) any swap rate or (iii) any Underlying which is a Rate and, in each case will, where appropriate, include any related component or underlying rate, tenor or compounded index rate.

(c) *Redemption or adjustment for an Administrator/Benchmark Event provisions*

The Redemption or adjustment for an Administrator/Benchmark Event provisions set out in Condition 23 shall apply where the applicable Pricing Supplement specifies any Benchmark (as defined in Condition 23) to be applicable in respect of the Notes, PROVIDED THAT the USD LIBOR Fallback Provisions set out in Condition 21 and the Reference Rate Event Provisions set out in Condition 22 do not apply to the relevant Benchmark as a result of the relevant event or circumstance.

(d) *Rate Conditions*

The provisions in respect of relevant Underlyings which are Rates set out in Underlying Schedule 13 – Rate Conditions relating to the determination of the Underlying Closing Level of a Rate on any Scheduled Trading Day in the event of the occurrence of any Disrupted Day

and the Substitute or Successor Rates provisions and the provisions relating to the consequences of any such Disrupted Day set out in the General Conditions shall apply to any such Underlying PROVIDED THAT none of the USD LIBOR Fallback Provisions set out in Condition 21, the Reference Rate Event Provisions set out in Condition 22 and the Redemption or adjustment for an Administrator/Benchmark Event provisions set out in Condition 23 apply to the relevant rate as a result of a relevant event or circumstance.

(e) *Screen Rate Determination, USD LIBOR Screen Rate Determination and ISDA Determination*

The provisions relating to the determination of relevant floating rates set out in the SRD Fallback Provisions in Condition 4(b)(ii)(A), the USD LIBOR SRD Fallback Provisions in Condition 4(b)(ii)(B) and the ISDA Determination provisions in Condition 4(b)(ii)(C) shall apply where Screen Rate Determination, USD LIBOR Screen Rate Determination and/or ISDA Determination (respectively) are specified as applicable in the applicable Pricing Supplement, PROVIDED THAT none of the USD LIBOR Fallback Provisions set out in Condition 21 , the Reference Rate Event Provisions set out in Condition 22, the Redemption or adjustment for an Administrator/Benchmark Event provisions set out in Condition 23 and the Rate Conditions apply to the relevant floating rate as a result of a relevant event or circumstance.

(f) SONIA Floating Rate Determination and SOFR Floating Rate Determination

The provisions relating to the determination of relevant floating rates set out in the SOFR Fallback Provisions in Condition 4(b)(ii)(E) and the SONIA Fallback Provisions in Condition 4(b)(ii)(D) shall apply where SOFR Floating Rate Determination and/or SONIA Floating Rate Determination (respectively) are specified in the applicable Pricing Supplement, PROVIDED THAT none of the Reference Rate Event Provisions set out in Condition 22, the Redemption or adjustment for an Administrator/Benchmark Event provisions set out in Condition 23 and the Rate Conditions apply to the relevant floating rate as a result of a relevant event or circumstance.

(g) *Adjustments*

Any adjustments to the Conditions (including the determination of any adjustment spread or factor, however defined) which the Calculation Agent or Determination Agent (as applicable) determines are necessary or appropriate pursuant to the provisions of the USD LIBOR Fallback Provisions set out in Condition 21, the Reference Rate Event Provisions set out in Condition 22, the Redemption or adjustment for an Administrator/Benchmark Event provisions set out in Condition 23 and the Substitute or Successor Rates provisions set out in the Rate Conditions:

(i) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market);

(ii) may include, where applicable and without limitation, (i) technical, administrative or operational changes (including without limitation, changes to determination dates, timing and frequency of determining rates and making payments, rounding of amounts or tenors, the introduction of any time delay or lag between the calculation or observation period of a rate and the related payment dates and other administrative matters) that the Calculation Agent or Determination Agent (as applicable) decides are appropriate, (ii) the application of any adjustment factor or adjustment spread (whether or not expressly referenced in the relevant provision and which may be positive or negative) and (iii) adjustments to reflect any increased costs to the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s); and

(iii) may be applied on more than one occasion, may be made as of one or more effective dates, may but does not have to involve the selection of a successor or replacement rate which is determined on a backwards-looking compounding basis by reference to a "risk-free rate" and which, unless the context otherwise requires or it is inappropriate, will be the relevant rate in relation to the then current and all future determination days.

(h) *No duty to monitor*

In relation to any relevant rate and for the purposes of applying the provisions referred to in any of the paragraphs (a) to (f) above, inclusive, neither the Issuer nor the Calculation Agent or Determination Agent (as applicable) will have any duty to monitor or enquire as to whether any relevant event or circumstance in respect of any such rate has occurred to which such provisions might apply.

21. USD LIBOR Fallback Provisions

This Condition 21 shall apply in the circumstances specified in Condition 20 (Hierarchy Provisions and Adjustments).

(a) *USD LIBOR Benchmark Transition Event*

Notwithstanding any other provision to the contrary in the Conditions, if the Calculation Agent or Determination Agent (as applicable) determines on or prior to any relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined below) have occurred with respect to a USD Benchmark, then (subject as provided in Condition 21(c)) the provisions set forth in Condition 21(b) (the **Benchmark Transition Provisions**) will apply.

(b) *Effect of Benchmark Transition Event*

Benchmark Replacement: If the Calculation Agent or Determination Agent (as applicable) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the USD Benchmark on any date, then, subject as provided in Condition 21(c)), the Benchmark Replacement will replace the then-current USD Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates (including without limitation, the determination of any Interest Rate or amount payable or deliverable in respect of the Notes determined by reference to the then current USD Benchmark).

Benchmark Replacement Conforming Changes: In connection with the implementation of a Benchmark Replacement, the Calculation Agent or Determination Agent (as applicable) will have the right to make Benchmark Replacement Conforming Changes from time to time.

Decisions and Determinations: Notwithstanding anything to the contrary in the Conditions, any determination, decision or election that may be made by the Calculation Agent or Determination Agent (as applicable) pursuant to the Benchmark Transition Provisions described herein, including, without limitation, any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the sole discretion of the Calculation Agent or Determination Agent (as applicable), and, notwithstanding anything to the contrary in the Conditions, shall become effective without consent from the Noteholders or any other party.

Notification of Noteholders: Following any such determination, decision or election, the Calculation Agent or Determination Agent (as applicable) shall notify the Issuer of any determination made by it in accordance with the above and the action that it proposes to take in respect of any such determination, decision or election. The Issuer shall notify the Noteholders thereof as soon as reasonably practicable thereafter in accordance with Condition 13 (Notices). Failure by the Calculation Agent or Determination Agent (as applicable) to notify the Issuer or failure by the Issuer to notify the Noteholders of any such determination will not affect the validity of any such determination.

(c) *Interim Adjustments*

If, following a Benchmark Transition Event but prior to any replacement or adjustments having occurred pursuant to Condition 21(b), a USD Benchmark is required for any determination in respect of the Notes and, at the time of the relevant determination, a Benchmark Replacement and any Benchmark Replacement Adjustment have not been determined and relevant Benchmark Replacement Conforming Changes have not been made in accordance with Condition 21(b) and:

(i) if such USD Benchmark is still available, and it is still permitted under applicable law or regulation for the Notes to reference such USD Benchmark and for the Issuer and/or the Calculation Agent or Determination Agent (as applicable) to use such USD Benchmark to perform its or their respective obligations under the Notes, such USD Benchmark shall be determined pursuant to the terms that would apply to the determination of such USD Benchmark as if no Benchmark Transition Event had occurred; or

(ii) if such USD Benchmark is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or to the Calculation Agent or Determination Agent (as applicable) for the Notes to reference such USD Benchmark or for any such entity to use such USD Benchmark to perform its or their respective obligations under the Notes, such USD Benchmark shall be determined by the Calculation Agent or Determination Agent (as applicable) in its sole and absolute discretion (notwithstanding anything to the contrary in the Conditions), after consulting any source it deems to be reasonable, as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for USD LIBOR of the relevant tenor or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative to such USD Benchmark, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). If such USD Benchmark is determined as any such substituted or successor rate, the Calculation Agent or Determination Agent (as applicable) may make such other amendments to the Notes which it considers are necessary and/or appropriate to reflect the adoption of such substituted or successor rate.

The Calculation Agent or Determination Agent (as applicable) shall notify the Issuer of any determination made by it in accordance with the above and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Noteholders thereof as soon as reasonably practicable thereafter in accordance with Condition 13 (Notices). Failure by the Calculation Agent or Determination Agent (as applicable) to notify the Issuer or failure by the Issuer to notify the Noteholders of any such determination will not affect the validity of any such determination.

(d) *Certain Defined Terms*

As used in this Condition 21:

Benchmark Replacement means the Interpolated Benchmark with respect to the then-current USD Benchmark, plus the Benchmark Replacement Adjustment for such USD Benchmark; PROVIDED THAT if the Calculation Agent or Determination Agent (as applicable) cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Calculation Agent or Determination Agent (as applicable) as of the Benchmark Replacement Date:

(i) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;

(ii) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(iii) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

(iv) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current USD Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(v) the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent or Determination Agent (as applicable) as the replacement for the then-current USD Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current USD Benchmark for U.S. dollar-denominated floating rate securities at such time and (b) the Benchmark Replacement Adjustment.

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Calculation Agent or Determination Agent (as applicable) as of the Benchmark Replacement Date:

(i) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(ii) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent or Determination Agent (as applicable) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current USD Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate securities at such time.

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including without limitation, changes to the determination dates, timing and frequency of determining rates and making payments, rounding of amounts or tenors, the introduction of any time delay or lag between the calculation or observation period of a rate and the related payment dates and other administrative matters) that the Calculation Agent or Determination Agent (as applicable) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or Determination Agent (as applicable) decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or Determination Agent (as applicable) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or Determination Agent (as applicable) determines is reasonably necessary).

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current USD Benchmark:

(i) in the case of sub-paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the USD Benchmark permanently or indefinitely ceases to provide the USD Benchmark; or

(ii) in the case of sub-paragraph (iii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the USD Benchmark ceases to be representative by reference to the most recent public statement or publication of information referenced therein or, if earlier, the date the USD Benchmark is no longer provided.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current USD Benchmark:

(i) a public statement or publication of information by or on behalf of the administrator of the USD Benchmark announcing that such administrator has ceased or will cease to provide the USD Benchmark, permanently or indefinitely, PROVIDED THAT, at the time of such statement or publication, there is no successor administrator that will continue to provide the USD Benchmark;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the USD Benchmark, the central bank for the currency of the USD Benchmark, an insolvency official with jurisdiction over the administrator for the USD Benchmark, a resolution authority with jurisdiction over the administrator for the USD Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the USD Benchmark, which states that the administrator of the USD Benchmark has ceased or will cease to provide the USD Benchmark permanently or indefinitely, PROVIDED THAT, at the time of such statement or publication, there is no successor administrator that will continue to provide the USD Benchmark; or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the USD Benchmark announcing that the USD Benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such USD Benchmark is intended to measure.

Compounded SOFR means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Calculation Agent or Determination Agent (as applicable) in accordance with:

(i) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; PROVIDED THAT:

(ii) if, and to the extent that, the Calculation Agent or Determination Agent (as applicable) determines that Compounded SOFR cannot be determined in accordance with the previous sub-paragraph then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Calculation Agent or Determination Agent (as applicable) giving due consideration to any industry-accepted market practice for U.S. dollar-denominated floating rate securities at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment.

Corresponding Tenor with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current USD Benchmark.

Interpolated Benchmark with respect to the USD Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the USD Benchmark for the longest period for which the USD Benchmark is available that is shorter than the Corresponding Tenor and (2) the USD Benchmark for the shortest period for which the USD Benchmark is available that is longer than the Corresponding Tenor.

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be determined in relation to the occurrence of an index cessation event with respect to the USD Benchmark for the applicable tenor.

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be effective in relation to the occurrence of an index cessation event with respect to the USD Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

NY Federal Reserve means the Federal Reserve Bank of New York.

NY Federal Reserve's Website means the website of the NY Federal Reserve at http://www.newyorkfed.org, or any successor source.

Reference Time with respect to any determination of the USD Benchmark means (1) if the USD Benchmark is USD LIBOR, 11:00 a.m. (London time) on the date of such determination, and (2) if the USD Benchmark is not USD LIBOR, the time determined by the Calculation Agent or Determination Agent (as applicable) in accordance with the Benchmark Replacement Conforming Changes.

Relevant Governmental Body means the Federal Reserve Board and/or the NY Federal Reserve, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NY Federal Reserve or any successor thereto.

Relevant ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

SOFR with respect to any day means the secured overnight financing rate published for such day by the NY Federal Reserve, as the administrator of such rate (or a successor administrator), on the NY Federal Reserve's Website.

Term SOFR means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

USD Benchmark means, initially, USD LIBOR of the appropriate tenor; PROVIDED THAT if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current USD Benchmark, then "USD Benchmark" means the applicable Benchmark Replacement.

22. Reference Rate Event Provisions

This Condition 22 shall apply in the circumstances specified in Condition 20 (Hierarchy Provisions and Adjustments).

(a) *Reference Rate Event*

Notwithstanding anything to the contrary in the Conditions, if the Calculation Agent or Determination Agent (as applicable) determines that a Reference Rate Event has occurred in respect of a Reference Rate, the Calculation Agent or Determination Agent (as applicable) will:

(i) seek to identify a Replacement Reference Rate in respect of the Reference Rate; and

(ii) if it identifies a Replacement Reference Rate in respect of the Reference Rate:

(A) calculate an Adjustment Spread that will be applied to the Replacement Reference Rate; and

(B) determine such other amendments to the Notes which it considers are necessary and/or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread); and

(iii) determine the timing for when the Replacement Reference Rate, Adjustment Spread and such other adjustments will become effective in relation to the relevant Notes,

PROVIDED THAT, if the relevant Reference Rate Event has occurred in respect of limb (i)(A) of the definition of Reference Rate Event (a **Material Change Event Trigger**), as an alternative to the procedure described in sub-paragraphs (a), (b) and (c) above, the Calculation Agent or Determination Agent (as applicable) may instead: (i) determine that no Replacement Reference Rate or other amendments to the terms of the Notes are required as a result of such material change (such determination being a **No Material Change Adjustment Determination**); or (ii) make such adjustment(s) to the terms of the Notes as it determines necessary or appropriate to account for the effect of such material change (the **Material Change Adjustments**).

In either such case, the Calculation Agent or Determination Agent (as applicable) shall notify the Issuer of any determination made by it in accordance with the above and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Noteholders thereof as soon as reasonably practicable thereafter in accordance with Condition 13 (Notices). Failure by the Calculation Agent or Determination Agent (as applicable) to notify the Issuer or failure by the Issuer to notify the Noteholders of any such determination will not affect the validity of any such determination.

Where "Reference Rate Early Redemption" is specified as applicable in the applicable Pricing Supplement and if:

I. with respect to a Material Change Event Trigger, the Calculation Agent or Determination Agent (as applicable) has not made a No Material Change Adjustment Determination and the Calculation Agent or Determination Agent (as applicable) determines that it is not possible or commercially reasonable to determine any Material Change Adjustments; or

II. the Calculation Agent or Determination Agent (as applicable) determines that it is not possible or commercially reasonable to identify a Replacement Reference Rate; or

III. the Calculation Agent or Determination Agent (as applicable) determines that it is not possible or commercially reasonable to calculate an Adjustment Spread,

the Issuer may redeem the Notes on a day selected by the Issuer, in which case eachNote shall be redeemed by payment of an amount equal to the Early Redemption Amount and the Issuer shall notify the Noteholders thereof as soon as reasonably practicable in accordance with Condition 13 (Notices).

(b) *Interim Adjustments*

If, following a Reference Rate Event but prior to any replacement or amendment having become effective pursuant to Condition 22(a) above, the relevant Reference Rate is required for any determination in respect of the Notes and at that time, no replacement or amendments have occurred in accordance with Condition 22(a) and:

(i) if the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Notes to reference the Reference Rate and for the Issuer and/or the Calculation Agent or Determination Agent (as applicable) to use the Reference Rate to perform its or their respective obligations under the Notes, the level of the Reference

Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or

(ii) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or to the Calculation Agent or Determination Agent (as applicable) for the Notes to reference the Reference Rate or for any such entity to use the Reference Rate to perform its or their respective obligations under the Notes, the level of the Reference Rate shall be determined by the Calculation Agent or Determination Agent (as applicable) in its sole and absolute discretion (notwithstanding anything to the contrary in the Conditions), after consulting any source it deems to be reasonable, as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). If such Reference Rate is determined as any such substituted or successor rate, the Calculation Agent or Determination Agent (as applicable) may determine such other amendments to the Notes which it considers are necessary and/or appropriate in order to reflect the replacement of the Reference Rate with such substituted or successor rate.

(iii) The Calculation Agent or Determination Agent (as applicable) shall notify the Issuer of any determination made by it in accordance with the above and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Noteholders thereof as soon as reasonably practicable thereafter in accordance with Condition 13 (Notices). Failure by the Calculation Agent or Determination Agent (as applicable) to notify the Issuer or failure by the Issuer to notify the Noteholders of any such determination will not affect the validity of any such determination.

(c) *Certain Defined Terms*

For the purposes of the above:

Adjustment Spread means the adjustment, if any, to a Replacement Reference Rate that the Calculation Agent or Determination Agent (as applicable) determines is required in order to reduce any transfer of economic value from (i) the Issuer to the Noteholders or (ii) the Noteholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate. Any such adjustment may take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero and/or determined pursuant to a formula or methodology.

Corresponding Tenor with respect to a Replacement Reference Rate means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Reference Rate.

Interpolated Reference Rate with respect to the Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Reference Rate for the longest period for which the Reference Rate is available that is shorter than the Corresponding Tenor and (2) the Reference Rate for the shortest period for which the Reference Rate is available that is longer than the Corresponding Tenor.

Pre-nominated Replacement Reference Rate means, in respect of the relevant Reference Rate, the first of the indices, benchmarks or other price sources or rates specified in the applicable Pricing Supplement that is not subject to a Reference Rate Event.

Reference Rate Event means:

(i) the Calculation Agent or Determination Agent (as applicable) determines that (A) a material change in the relevant Reference Rate has occurred or will occur, (B) or the permanent or indefinite cancellation or cessation in the provision of such Reference Rate has occurred or will occur, or (C) a regulator or other official sector entity has prohibited or will prohibit the use of such Reference Rate in respect of the Notes;

(ii) the Calculation Agent or Determination Agent (as applicable) determines that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the relevant Reference Rate or the administrator or sponsor of the relevant Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, with the effect that the Issuer or the Calculation Agent or Determination Agent (as applicable) or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Reference Rate to perform its or their respective obligations under the Notes;

(iii) save where the relevant Pricing Supplement specifies that "Reference Rate Event (Limb (iii))" is not applicable, the Calculation Agent or Determination Agent (as applicable) determines that it is not commercially reasonable to continue the use of the relevant Reference Rate in connection with the Notes as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or Determination Agent (as applicable) or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Notes and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence); or

(iv) the Calculation Agent or Determination Agent (as applicable) determines that there has been a formal public statement or publication of information by the supervisor of the administrator or sponsor of the relevant Reference Rate, the central bank for the currency of the Reference Rate or another official body with applicable responsibility announcing that such Reference Rate is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Reference Rate is intended to measure.

Relevant Nominating Body means, in respect of a Reference Rate: (i) the central bank for the currency in which the Reference Rate is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or (ii) any working group or committee officially endorsed or convened by (a) the central bank for the currency in which the Reference Rate is denominated, (b) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (c) a group of those central banks or other supervisors, or (d) the Financial Stability Board or any part thereof.

Replacement Reference Rate means, in respect of a Reference Rate, an index, benchmark or other price source or rate that the Calculation Agent or Determination Agent (as applicable) determines to be a commercially reasonable alternative for such Reference Rate, PROVIDED THAT the Replacement Reference Rate must be:

(i) the Interpolated Reference Rate with respect to the then-current Reference Rate; or

(ii) if it is not possible or commercially reasonable for the Calculation Agent or Determination Agent (as applicable) to determine such Interpolated Reference Rate, a Pre-nominated Replacement Reference Rate; or

(iii) if there is no Pre-nominated Replacement Reference Rate, an index, benchmark or other price source or rate (which may be formally designated, nominated or

recommended by (a) any Relevant Nominating Body or (b) the administrator or sponsor of the Reference Rate (PROVIDED THAT such index, benchmark or other price source or rate is substantially the same as the Reference Rate) to replace the Reference Rate) which is recognised or acknowledged as being the industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate (which recognition or acknowledgment may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA).

23. Redemption or adjustment for an Administrator/Benchmark Event

Subject as provided in Condition 20 (Hierarchy Provisions and Adjustments), in the event that an Administrator/Benchmark Event occurs:

(i) the Calculation Agent or Determination Agent (as applicable) may make such adjustment(s) to the terms of the Notes as the Calculation Agent or Determination Agent (as applicable) determines necessary or appropriate to account for the effect of the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Notes and (c) include selecting a successor benchmark(s) and making related adjustments to the terms of the Notes, and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or

(ii) the Issuer may (if so specified in the applicable Pricing Supplement and at its option) redeem the Notes on a day selected by the Issuer, each principal amount of Notes equal to the Calculation Amount being redeemed by payment of an amount equal to the Early Redemption Amount.

The Calculation Agent or Determination Agent (as applicable) shall notify the Issuer of any determination made by it in accordance with the above and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Noteholders thereof or of any election to redeem the Notes as soon as reasonably practicable thereafter in accordance with Condition 13 (Notices). Failure by the Calculation Agent or Determination Agent (as applicable) to notify the Issuer or failure by the Issuer to notify the Noteholders of any such determination or election will not affect the validity of any such determination or election.

For the purposes of the above:

Administrator/Benchmark Event means the Calculation Agent or Determination Agent (as applicable) determines that (1) a Benchmark Modification or Cessation Event has occurred or will occur, or (2) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer or the Calculation Agent or Determination Agent (as applicable) or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Notes, or (3) save where the relevant Pricing Supplement specify that "Administrator/Benchmark Event Limb (3))" is not applicable, it is not commercially reasonable to continue the use of the relevant Benchmark in connection with the Notes as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or Determination Agent (as applicable) or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Notes and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence), or (4) there has been an official announcement by the supervisor of the administrator and/or sponsor of a relevant Benchmark that the relevant

Benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure.

Benchmark means any figure or rate and where any amount payable or deliverable under the Notes, or the value of the Notes, is determined by reference in whole or in part to such figure or rate, all as determined by the Calculation Agent or Determination Agent (as applicable).

Benchmark Modification or Cessation Event means, in respect of the Benchmark any of the following:

(i) any material change in such Benchmark; or

(ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark; or

(iii) a regulator or other official sector entity prohibits the use of such Benchmark in respect of the Notes.

24. **Agreement and Acknowledgement with Respect to the Exercise of the Bail-in Power in Respect of Notes Issued by CGMFL**

THIS CONDITION 24 ONLY APPLIES TO NOTES ISSUED BY CGMFL:

(a) In respect of Notes issued by CGMFL (such Notes being **CGMFL Notes**), each Noteholder (which, for the purposes of this Condition, includes each holder of a beneficial interest in such CGMFL Notes) acknowledges, accepts, consents and agrees, notwithstanding any other term of the CGMFL Notes or any other agreements, arrangements or understandings between CGMFL and such Noteholder, by its acquisition of such CGMFL Notes:

(i) to be bound by the effect of the exercise of the bail-in power by the relevant resolution authority if the latter were to consider that the amounts due under the CGMFL Notes would fall within the scope of the bail-in power. This bail-in power may include and result in any of the following, or a combination thereof:

(A) the reduction of all, or a portion, of the amounts due under the CGMFL Notes;

(B) the conversion of all, or a portion, of the amounts due under the CGMFL Notes into shares, other securities or other obligations of CGMFL or another person, including by means of an amendment, modification or variation of the terms and conditions of the CGMFL Notes, in which case the Noteholder agrees to accept, in lieu of any rights under the CGMFL Notes, any such shares, other securities or other obligations of CGMFL or another person;

(C) the cancellation of the CGMFL Notes;

(D) the amendment or alteration of the maturity of the CGMFL Notes or amendment of the amount of interest (if any) payable on the CGMFL Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(ii) if applicable, that the terms and conditions of the CGMFL Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the bail-in power by the relevant resolution authority.

For these purposes, the **bail-in power** refers to any write down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws,

regulations, rules or requirements applicable in Luxembourg, whether relating to (i) the implementation of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (**BRRD**, as amended as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019) and as transposed into Luxembourg law by the Luxembourg act dated 18 December 2015 on the recovery, resolution and liquidation of credit institutions and certain investment firms, as amended, (ii) Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (**SRM Regulation**), or (iii) any other laws, regulations, rules or requirements arising under Luxembourg law, and the instruments, rules and standards created thereunder, pursuant to which, in particular, the obligations of CGMFL can be reduced (in part or in whole), cancelled, modified or converted into shares, other securities, or other obligations of CGMFL or any other person.

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

(b) Events of Default

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

25. Acknowledgement of the United States Special Resolution Regime

THIS CONDITION 25 ONLY APPLIES TO ENGLISH LAW NOTES:

Notwithstanding anything to the contrary herein and in respect of English Law Notes only:

(i) in the event the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (each, a **U.S. Special Resolution Regime**), the transfer of the Notes (where the Notes are Covered Instruments) and/or (in the case of Covered Instruments issued by CGMHI) the CGMHI Deed of Guarantee or (in the case of Covered Instruments issued by CGMFL) the CGMFL Deed of Guarantee (together, the **Relevant Agreements**) (and the transfer of any interest and obligation in or under the Relevant Agreements) from the Issuer or the CGMHI Guarantor or the CGMFL Guarantor, as applicable, will be effective to the same extent as the relevant transfer would be effective under such U.S. Special Resolution Regime if the Relevant Agreements, and any interest and obligation in or under the Relevant Agreements, were governed by the laws of the United States or a state of the United States; and

(ii) in the event the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor, or any of their respective affiliates (as such term is defined in, and shall be interpreted in accordance with, 12 United States Code (**U.S.C.**) 1841(k)) becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor with respect to the Relevant Agreements are permitted to be exercised to no greater extent than such default rights

could be exercised under such U.S. Special Resolution Regime if the Relevant Agreements were governed by the laws of the United States or a state of the United States. For purposes of this paragraph **default right** has the meaning assigned to that term in, and shall be interpreted in accordance with 12 Code of Federal Regulation (**C.F.R.**) 252.81, 12 C.F.R. 382.1 and 12 C.F.R. 47.1, as applicable, and **Covered Instrument** refers to any Note that falls within the definition of a **qualified financial contract** as such term is defined in, and as interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

26. Compliance Representations, Warranties and Undertakings

(a) *China Compliance Representations, Warranties and Undertakings*

Where "China Compliance Representations, Warranties and Undertakings" is specified as applicable in the applicable Pricing Supplement, by the purchase of any Note, each Noteholder will be deemed to have represented, warranted, undertaken and agreed that:

(A) On the date of purchase and on each day the Notes are being held, each holder of the Notes will be deemed to represent and warrant that its purchase of the Notes is in full compliance with the following selling restrictions and it undertakes and agrees to the selling restrictions below (or if any holder of the Notes is a broker-dealer acting on behalf of a client or other professional fiduciary acting on behalf of a discretionary or similar account held for the benefit or account of a client, such holder of the Notes will be deemed to represent, warrant and undertake that such client has confirmed to such Holder of the Notes that such client acknowledges, represents, warrants, agrees and undertakes that):

(1) It is not (1) a PRC Citizen resident in the PRC, (2) a PRC Citizen resident outside the PRC who is not a permanent resident of another country or permanent resident of Hong Kong, Macau or Taiwan, or (3) a Legal Person Registered in the PRC (each a **Domestic Investor**);

(2) In the case where the Notes are purchased by the holder as or on behalf of a trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes of this representation by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies;

(3) All amounts paid or to be paid by it in connection with any Notes did not and will not involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC; and

(4) It confirms that its transactions in the Notes (i) will not contravene any applicable law or regulation of the PRC; and (ii) are not for purposes of gaining or exercising control or influence over the management of the issuer of the securities underlying the Notes, and the holder fully understands that the Issuer relies on this confirmation to enter into any transactions in the Notes with the holder.

(B) Each purchaser of the Notes is deemed to have agreed and undertaken as follows (and for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such Notes):

(1) It will comply with all applicable PRC laws and regulations, including those in relation to disclosure of interests and any related disposal restrictions;

(2) It acknowledges that the Issuer or its Affiliates may be required to disclose information relating to, among other things, the details of its transactions in the Notes or the identities of any party having a legal or beneficial interest in the Notes as may be required by any relevant regulatory authorities (including, without limit, CSRC and SAFE) or as may be required under any law, regulation, orders or other lawful request, and it agrees to all such related disclosure and hereby waives confidentiality with regard thereto.

(3) It shall promptly provide the Issuer or its Affiliates with such additional information that they reasonably deem necessary or appropriate in order to comply with regulations or requests of any governmental or regulatory authorities from time to time; with regard to the identity and other details of the holder or the beneficial owners in respect of the transactions in the Notes, these include but are not limited to (i) the category to which the holder belongs (i.e., hedge fund, corporate, individual, pension fund, trust, etc.); (ii) in the case where the holder is a fund or the Notes are purchased by the holder as or on behalf of a trustee for a trust fund, names of the fund managers and investment advisors; and (iii) the source of funding of the holder. Where any such information is maintained by any third party on behalf of the holder and the trust fund, it shall ensure that appropriate procedures are implemented with such third party to enable the prompt disclosure of such information to the Issuer or its Affiliates on request;

(4) It will not sell, transfer, assign, novate or otherwise dispose of the Notes to any transferee without the prior written consent of the Issuer or its Affiliates, and will provide notice of the transfer restrictions in this paragraph to any subsequent transferee. To the extent such Notes or any of its interest or obligation therein is sold, transferred, assigned, novated or disposed of by the holder in accordance with these terms, the holder undertakes to ensure that the transferee (i) is not a Domestic Investor, (ii) in the case where the Notes are purchased by the transferee as or on behalf of a trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s), and (iii) is not financing all or any part of the Notes from any Domestic Investor in contravention of the laws and regulations of the PRC. Any purported transfer that is not in compliance with this clause will be void;

(5) It will promptly notify the Issuer or its Affiliates should any of the representations, warranties, agreements and undertakings given by it changes or no longer holds true.

Paragraphs (A) and (B) above being the China Compliance Representations, Warranties and Undertakings.

As used above, the following terms shall bear the meanings given to them below:

Definitions

CSRC means the China Securities Regulatory Commission of the People's Republic of China.

Legal Person Registered in the PRC means an entity incorporated or organised in the PRC (excluding Hong Kong, Macau and Taiwan).

PRC means the People's Republic of China (excluding Hong Kong, Macau and Taiwan for this purpose).

PRC Citizen means any person holding a resident identification card of the PRC (excluding Hong Kong, Macau and Taiwan).

PRC Instrument means any shares, bonds, warrants or other securities listed on any stock exchange in the PRC, securities investment funds quoted in Renminbi or any other financial instruments which a Qualified Foreign Institutional Investor may from time to time invest under laws and regulations of the PRC.

Qualified Foreign Institutional Investor means a Qualified Foreign Institutional Investor defined in the Measures on the Administration of Domestic Securities Investments of Qualified Foreign Institutional Investors, as may be amended or supplemented from time to time.

trust includes a trust fund or any similar arrangement where the legal title to the trust assets are held by a trustee or legal representative but the beneficial interests in the trust assets are held by beneficiaries; and trustee shall be construed accordingly.

SAFE means the State Administration of Foreign Exchange of the People's Republic of China.

(b) *Taiwan Compliance Representations, Warranties and Undertakings*

Where "Taiwan Compliance Representations, Warranties and Undertakings" is specified as applicable in the applicable Pricing Supplement, by the purchase of any Note, each Noteholder will be deemed to have represented, warranted, undertaken and agreed that:

(A) On the date of purchase and on each day the Notes are being held, each holder of the Notes will be deemed to represent and warrant that its purchase of the Notes is in full compliance with the following selling restrictions and it undertakes and agrees to the selling restrictions below (or if any holder of the Notes is a broker-dealer acting on behalf of a client or other professional fiduciary acting on behalf of a discretionary or similar account held for the benefit or account of a client, such holder of the Notes will be deemed to represent, warrant and undertake that such client has confirmed to such Holder of the Notes that such client acknowledges, represents, warrants, agrees and undertakes that):

(1) it is not, and it is not purchasing the Notes for the benefit or account of (1) a person with household registration in, or an entity(ies) incorporated in the PRC (collectively, **PRC Person**), (2) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong, Macau or Taiwan) that is controlled by a PRC Person(s) or (3) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong, Macau or Taiwan) which is more than thirty per cent. (30%) owned, directly or indirectly, by a PRC Person(s).

(2) it is not purchasing the Notes utilising funds sourced from the PRC or Taiwan.

(3) when purchasing the Notes, it is not (1) an Insider or (2) the spouse or minor child of an Insider or (3) a person or entity which would be deemed to be a "nominee" of an Insider.

(B) Each purchaser of the Notes is deemed to have agreed and undertaken as follows (and for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such Notes):

(1) It authorises, instructs and empowers the Issuer and its Affiliates to submit all such information and file all such reports with the regulatory authorities of Taiwan regarding the Notes, or otherwise, as may be required by the Taiwan Regulations Governing Investments in Securities by Overseas Chinese and Foreign Nationals or otherwise as may reasonably be requested by Taiwan authorities, and waives any objection such purchaser may have thereto on the grounds of confidentiality or otherwise.

(2) It undertakes and agrees that it will provide the Issuer and/or its Affiliates or, to the extent permitted by the relevant governmental or regulatory authority,

provide directly to such governmental or regulatory authority, such additional information, from time to time, that the Issuer or its Affiliates deems necessary or appropriate in order to comply with any request by any governmental or regulatory authority or the court of competent authority or if so required under applicable regulations in Taiwan.

Paragraphs (A) and (B) being the "Taiwan Compliance Representations, Warranties and Undertakings".

As used above, the following terms shall bear the meanings given to them below:

Definitions

Insider means a director, supervisor, manager or shareholder holding directly, or indirectly through nominees, his/her spouse or minor children, more than ten per cent. (10%) of the shares of a Taiwan company the shares of which are traded on the Taiwan Stock Exchange or Taipei Exchange and which constitute an Underlying in respect of the Notes.

PRC means the People's Republic of China (excluding Hong Kong, Macau and, for the avoidance of doubt, Taiwan, for this purpose).

SCHEDULES TO THE TERMS AND CONDITIONS OF THE NOTES

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UNDERLYING SCHEDULE 1 – SECURITY INDEX CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as a "Security Index".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Security Indices.

1. **DEFINITIONS**

Additional Disruption Event means (i) any Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Pricing Supplement and (ii) if "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, any of China Connect Share Disqualification or China Connect Service Termination,in each case, if specified in the applicable Pricing Supplement.

Bond Index means each Security Index classified as such is the applicable Pricing Supplement.

China Connect Business Day means any Scheduled Trading Day on which the China Connect Service is open for order routing during its regular order routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

China Connect Disruption means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to any relevant Component Security on the relevant Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Component Securities through the China Connect Service.

China Connect Early Closure means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the relevant Exchange at the Valuation Time on such China Connect Business Day.

China Connect Service means the securities trading and clearing links programme developed by the relevant Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its affiliates provides order routing and other related services for certain eligible securities traded on the relevant Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

China Connect Service Termination means, if "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, on or after the Trade Date, the announcement by one or more of the relevant Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, any Component Securities through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary.

China Connect Share Disqualification means, if "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, on or after the Trade Date, any Component Securities cease to be accepted as "China Connect Securities" (as defined in the rules of SEHK) for the purpose of the China Connect Service.

Component Security means, in respect of a Security Index, each component security or debt instrument included in such Security Index.

CSDCC means China Securities Depository and Clearing Corporation.

Exchange means (a) in respect of a Single Exchange Index, either (i) each exchange or quotation system specified as such in respect of such Single Exchange Index in the applicable Pricing Supplement or any successor to any such exchange or quotation system, or any substitute exchange or quotation system to which trading in the relevant Component Securities has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to the relevant Component Securities on such temporary substitute exchange or quotation system as on the original exchange or quotation system); or (ii) where "Principal Exchanges" is specified as the Exchange in respect of a Single Exchange Index, the exchange or quotation system on which each relevant Component Security is (as determined by the Calculation Agent) principally traded; and (b) in respect of a Multiple Exchange Index and each relevant Component Security, the exchange, quotation system, over-the-counter market or trading system on which such Component Security is (as determined by the Calculation Agent) principally traded.

Exchange Business Day means (a) in respect of a Single Exchange Index, any Scheduled Trading Day for such Single Exchange Index on which each Exchange and each Related Exchange for such Single Exchange Index (i) is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) if "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, which is a China Connect Business Day; and (b) in respect of a Multiple Exchange Index, any Scheduled Trading Day for such Multiple Exchange Index (i) on which the relevant Index Sponsor publishes the level of such Security Index and each Related Exchange for such Multiple Exchange Index is open for trading during its regular trading session, notwithstanding any relevant Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) if "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, which is a China Connect Business Day.

HKSCC means the Hong Kong Securities Clearing Company Limited.

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China.

Increased Cost of Stock Borrow means that any Hedging Party would incur a rate to borrow any Component Security that is greater than the Initial Stock Loan Rate.

Index Sponsor means, in respect of a Security Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculation and adjustments, if any, related to such Security Index; and (b) announces (directly or through an agent) the level of such Security Index.

Initial Stock Loan Rate means, in respect of a Component Security, the rate that any Hedging Party would have incurred to borrow such Component Security as of the Trade Date, as determined by the Calculation Agent.

Loss of Stock Borrow means that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) any Component Security at a rate equal to or less than the Maximum Stock Loan Rate.

Market Disruption Event shall have the meaning given to it in Security Index Condition 3(a) (in respect of a Single Exchange Index) or in Security Index Condition 3(b) (in respect of a Multiple Exchange Index).

Maximum Stock Loan Rate means, in respect of a Component Security, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Component Security as of the Trade Date, as determined by the Calculation Agent.

Multiple Exchange Index means each Security Index specified as such in the applicable Pricing Supplement.

PRC means the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

Related Exchange means, in respect of a Security Index, each exchange or quotation system specified as such for such Security Index in the applicable Pricing Supplement or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Security Index has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Security Index on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Pricing Supplement as the applicable Related Exchange in respect of a Security Index, then **Related Exchange** means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Security Index.

Scheduled Closing Time means, in respect of a Security Index, a Scheduled Trading Day and an Exchange or a Related Exchange (as relevant) for such Security Index or, where "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, the China Connect Service, the scheduled weekday closing time of such Exchange, Related Exchange or China Connect Service, as the case may be, on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange or (in the case of the China Conect Service) any after-hours or any other order-routing outside the regular order-routing session hours.

Scheduled Trading Day means (a) in respect of a Single Exchange Index, any day on which (i) each Exchange and each Related Exchange in respect of such Single Exchange Index is scheduled to be open for trading for its respective regular trading sessions and (ii) if "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions; and (b) in respect of a Multiple Exchange Index, any day on which (i) the Index Sponsor in respect of such Multiple Exchange Index is scheduled to publish the level of such Multiple Exchange Index, (ii) each Related Exchange in respect of such Multiple Exchange Index is scheduled to be open for trading for its regular trading session, (iii) if "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions and (iv) the X Percentage is no more than 20 per cent. of the relevant Component Securities.

Security Index means each Underlying classified as such in the applicable Pricing Supplement.

Security Index Condition means each condition specified in this Underlying Schedule.

SEHK means The Stock Exchange of Hong Kong Limited.

Single Exchange Index means each Security Index specified as such in the applicable Pricing Supplement.

X Percentage means, in respect of a Multiple Exchange Index and any day, the percentage of relevant Component Securities which are scheduled to be unavailable for trading on any relevant Exchange on such day by virtue of that day not being a day on which such relevant Exchange is scheduled to be open for trading during its regular trading session. For the purposes of determining the X Percentage in respect of a Multiple Exchange Index, the relevant percentage

of a relevant Component Security unavailable for trading shall be based on a comparison of (a) the portion of the level of such Multiple Exchange Index attributable to such Component Security; and (b) the overall level of such Multiple Exchange Index, in each case, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".

2. VALUATION

(a) *Closing valuations*

Underlying Closing Level means, in respect of a Security Index and a Valuation Date, the official closing level of such Security Index either (a) where Same Day Publication is specified as applicable in the applicable Pricing Supplement, on such Valuation Date (and in which circumstances, where the level of such Security Index is published on a succeeding Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Security Index for or in respect of a preceding Scheduled Trading Day) or (b) where Same Day Publication is not specified as applicable in the applicable Pricing Supplement, for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day), in each case, as displayed on the applicable Electronic Page.

Valuation Time means (a) in respect of a Single Exchange Index where Single Valuation Time is specified as applicable in the applicable Pricing Supplement, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day and (b) in respect of a Multiple Exchange Index or a Single Exchange Index where Single Valuation Time is specified as not applicable in the applicable Pricing Supplement and a Scheduled Trading Day: (i) for the purposes of determining whether a Market Disruption Event in respect of such Security Index has occurred: (A) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security; and (B) in respect of any options contracts or future contracts on such Security Index, the close of trading on the relevant Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of such Security Index is calculated and published by the relevant Index Sponsor.

(b) *Intraday valuations*

Underlying Level means, in respect of a Security Index and a Valuation Date, the level of such Security Index observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Security Index, an Underlying Level and a Scheduled Trading Day for such Security Index, the time at which the level of such Security Index is being determined during such Scheduled Trading Day.

3. DISRUPTION TO VALUATION

Disrupted Day means, in respect of a Security Index, any Scheduled Trading Day for such Security Index on which a Market Disruption Event occurs.

(a) *Single Exchange Index*

Market Disruption Event means, in respect of a Security Index which is a Single Exchange Index, the occurrence of any of the events set out below:

(i) the relevant Index Sponsor fails to publish the level of such Security Index; or

(ii) a relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or

(iii) where "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, the China Connect Service fails to open for order-routing during its regular order-routing session; or

(iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index; or

(v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or option contracts relating to such Security Index; or

(vi) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (ix) or sub-paragraph (x) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for relevant Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index; or

(vii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (ix) or sub-paragraph (x) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Security Index; or

(viii) where "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Final Terms, the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period that ends at the relevant Valuation Time of a China Connect Disruption; or

(ix) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange in respect of Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or

(x) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or option contracts relating to such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or

(xi) where "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, a China Connect Early Closure (which the Calculation Agent determines is material).

(b) *Multiple Exchange Index*

Market Disruption Event means, in respect of a Security Index which is a Multiple Exchange Index, the occurrence of any of the events set out below:

(i) the relevant Index Sponsor fails to publish the level of such Security Index; or

(ii) any Related Exchange fails to open for trading during its regular trading session; or

(iii) where "Additional Index Provisions for China Connect Service" specified as applicable for a Security Index in the applicable Pricing Supplement, the China Connect Service fails to open for order-routing during its regular order-routing session; or

(iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of any relevant Component Security, and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or

(v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or option contracts relating to such Security Index; or

(vi) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (ix) or sub-paragraph (x) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for any relevant Component Security, and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or

(vii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (ix) or sub-paragraph (x) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Security Index; or

(viii) where "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period that ends at the relevant Valuation Time of a China Connect Disruption; or

(ix) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange in respect of any relevant Component Security prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B)

the deadline for the submission of orders to be entered into such Exchange system for execution at the relevant Valuation Time on such Exchange Business Day), and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or

(x) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or option contracts relating to such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or

(xi) where "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, a China Connect Early Closure (which the Calculation Agent determines is material).

(c) *Determining whether or not a Market Disruption Event exists*

For the purposes of determining whether or not a Market Disruption Event exists in respect of a Security Index at any time, if an event giving rise to a Market Disruption Event occurs in respect of a Component Security of such Security Index at such time, then the relevant percentage contribution of such Component Security to the level of such Security Index shall be based on a comparison of (i) the portion of the level of such Security Index attributable to such Component Security; and (ii) the overall level of such Security Index, either (A) where such Security Index is a Single Exchange Index, immediately before the occurrence of such Market Disruption Event; or (B) where such Security Index is a Multiple Exchange Index, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".

For the purposes of determining whether or not a Market Disruption Event exists in respect of a Component Security at any time, if an event giving rise to a Market Disruption Event occurs in respect of such Component Security at such time, then the relevant percentage contribution of such Component Security to the level of the relevant Security Index shall be based on a comparison of (i) the portion of the level of such Security Index attributable to such Component Security; and (ii) the overall level of such Security Index, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".

4. ADDITIONAL ADJUSTMENT EVENTS

The following Additional Adjustment Events shall apply in respect of a Security Index:

(a) such Security Index is either (a) not calculated and announced by or on behalf of the relevant Index Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Index Sponsor acceptable to the Calculation Agent; or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Security Index (such index, the **Successor Index**, which will be deemed to be such Security Index); and

(b) each Additional Disruption Event (if any) specified in the applicable Pricing Supplement.

5. ADDITIONAL EARLY REDEMPTION EVENTS

The following Additional Early Redemption Event shall apply in respect of a Security Index: the Calculation Agent determines that no calculation or substitution can reasonably be made under Security Index Condition 6(b).

6. **ADDITIONAL PROVISIONS**

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Security Index, two Business Days.

(b) *Modification or cancellation of a Security Index and Security Index Substitution*

(i) *Security Index Adjustment Events*

If, in respect of a Security Index, (A) on or prior to any Valuation Date, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the level of such Security Index or in any other way materially modifies such Security Index (other than a modification prescribed in that formula or method to maintain such Security Index in the event of changes in Component Securities and capitalisation and other routine events) (a **Security Index Modification**); or (B) on or prior to any Valuation Date, the relevant Index Sponsor at any time permanently cancels such Security Index and no Successor Index (as defined in Security Index Condition 4 exists (a **Security Index Cancellation**); or (C) on or prior to any Valuation Date the relevant Index Sponsor or any person or entity on its behalf fails to calculate and announce such Security Index (a **Security Index Disruption**, and together with a Security Index Modification and a Security Index Cancellation, a **Security Index Adjustment Event**), then the Calculation Agent shall determine if such Security Index Adjustment Event has a material effect on the Notes, and if so, either:

(A) calculate the relevant level of such Security Index at the relevant time on such Valuation Date using, in lieu of a published level for such Security Index, the level of such Security Index at the relevant time on such Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating the level of such Security Index last in effect prior to the occurrence of such Security Index Adjustment Event but using only those Component Securities or other assets or instruments which comprised such Security Index immediately prior to the occurrence of such Security Index Adjustment Event (other than those Component Securities or other assets or instruments which have since ceased to be listed on any relevant Exchange); and/or

(B) substitute such Security Index as provided in Security Index Condition 6(b)(ii) and make such adjustments (if any) to the Terms and Conditions and/or the applicable Pricing Supplement as it deems necessary or appropriate in relation to such substitution; and/or

(C) make such adjustments to the Terms and Conditions and/or the applicable Pricing Supplement as the Calculation Agent determines necessary or appropriate to account for the effect of such Security Index Adjustment Event and determine the effective date of each such adjustment.

If no calculation, substitution and/or adjustment can reasonably be made pursuant to the above, the provisions of Security Index Condition 5 shall apply.

(ii) *Security Index Substitution*

Any adjustment made by the Calculation Agent pursuant to Security Index Condition 6(b)(i)(B) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Security Index Substitution.

Security Index Substitution means, in relation to a Security Index Adjustment Event or an Adjustment Event, the replacement of the Security Index the subject of such Security Index Adjustment Event or Adjustment Event, as the case may be, with a new

security index selected by the Calculation Agent (which shall be a replacement security index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the level of such Security Index or a replacement security index selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement). Such new security index shall be deemed to be a Security Index in place of the Security Index the subject of the Security Index Adjustment Event or Adjustment Event, as the case may be.

(c) *Determination of the Underlying Closing Level of a Security Index on a Disrupted Day*

If, in accordance with Condition 19(d) of the General Conditions, an Underlying Closing Level of a Security Index is to be determined on a Valuation Date which is a Disrupted Day for such Security Index, then the Calculation Agent shall determine such Underlying Closing Level of such Security Index at the Valuation Time on such Valuation Date in accordance with the formula for and method of calculating the level of such Security Index last in effect prior to the occurrence of the first Disrupted Day in respect of such Security Index, using either (i) the price traded or quoted on the relevant Exchange as of the relevant Valuation Time on such Valuation Date of each Component Security contained in such Security Index; or (ii) (if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that Valuation Date) its good faith estimate of the value for the relevant Component Security as of the relevant Valuation Time on such Valuation Date.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines that it is not material that any day on which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day for a Security Index because one or more relevant Related Exchanges is not scheduled to be open; or

(ii) a Disrupted Day for a Security Index solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the discretion to determine any such day either (A) to be the Valuation Date in respect of a Security Index, notwithstanding that such day is not a Scheduled Trading Day for such Security Index because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (I) any Underlying Closing Level or any Underlying Level (as relevant) of the affected Security Index; (II) any trading in futures contracts or options contracts on any such relevant Related Exchange; and (III) the Issuer's hedging arrangements in respect of the Notes.

(e) *Conditions for Bond Indices*

In relation to Security Indices which are specified in the applicable Pricing Supplement to be Bond Indices, all references to "Security Index" and "Security Indices" in these Security Index Conditions shall be deemed to be references to "Bond Index" and "Bond Indices" and these Security Index Conditions shall be deemed to be amended as set out below.

(i) Valuation

The definition "Valuation Time" set out in Security Index Condition 2(a) shall be deleted and replaced by the following:

"Valuation Time" means, in respect of an Underlying Closing Level and a Scheduled Trading Day, (A) for the purposes of determining whether a Market Disruption Event

has occurred in respect of any relevant Component Security, the time at which such Component Security is valued for the purposes of determining the level of such Bond Index for the relevant day; and (B) in all other circumstances, the time at which the level of such Bond Index for such day is calculated and published by the relevant Index Sponsor.".

(ii) Market Disruption Event

In relation to a Bond Index, the definition of "Market Disruption Event" set out in Security Index Condition 3(b) shall be amended by the insertion of the word "or" at the end of sub-paragraph (viii) and the insertion of the following paragraphs as sub-paragraphs (ix) to (xii) after sub-paragraph (viii) thereof:

"(ix) a general moratorium is declared in respect of banking activities in the country in which the Exchange in respect of a Component Security is located (which the Calculation Agent determines is material); or

(x) the difference between the bid and offer prices of any Component Security increases compared to that prevailing as at the Issue Date at any time (which the Calculation Agent determines is material); or

(xi) the calculation of such Bond Index is impractical or impossible at any time save in circumstances in which the relevant Index Sponsor fails to calculate and publish such Bond Index as described in Security Index Condition 6(b); or

(xii) a reduction in liquidity in any Component Security and/or any other event or circumstance that is beyond the reasonable control of the Issuer that prevents or limits transactions in the Component Security (which the Calculation Agent determines is material).".

(A) In relation to a Bond Index, Security Index Condition 6 shall be amended as follows:

(1) the first paragraph of Security Index Condition 6(b) shall be amended by the deletion of the words "(other than a modification prescribed in that formula or method to maintain such Security Index in the event of changes in Component Securities and capitalisation and other routine events)" in the third, fourth and fifth lines thereof and the substitution of the words "(other than a modification prescribed in the conditions or methodology of the relevant Bond Index to maintain the relevant Bond Index in the event of changes in Component Securities and other routine events)" therefore; and

(2) Security Index Condition 6(d) shall not apply to the Bond Index.

(B) In relation to a Bond Index, there shall be no definition of "Related Exchange" and the Conditions shall be construed accordingly.

(f) *Adjustments following an Adjustment Event*

If "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, in respect of any adjustment made by the Calculation Agent with respect to an Adjustment Event pursuant to Condition 19(g) of the General Conditions relating to the relevant Security Index, the Calculation Agent may (but need not) determine necessary or appropriate adjustment(s) by reference to any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Adjustment Event in respect of Component Securities held through the China Connect Service.

(g) *Hedging Disruption*

If "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Pricing Supplement, for the purposes of the definition of Hedging Disruption in Condition 19(m) of the General Conditions:

(i) a Hedging Disruption includes (without limitation) any inability to hedge by the Hedging Party or its Affiliates as a result of compliance with any foreign ownership restrictions imposed by the issuer of any Component Security, any exchange or any court, tribunal, government or regulatory authority in the PRC or Hong Kong; and

(ii) "using commercially reasonable efforts" to hedge the risks with respect to the Notes referred to in the definition of Hedging Disruption does not include the use of any quota granted to such Hedging Party or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.

7. STANDARD PROVISIONS

If "Standard Provisions" are specified to apply in respect of a Security Index in the applicable Pricing Supplement, the following elections will be deemed to be specified for such Security Index in the applicable Pricing Supplement:

(A)	Additional Disruption Events:	Increased Cost of Stock Borrow
		Loss of Stock Borrow

UNDERLYING SCHEDULE 2 – INFLATION INDEX CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as an "Inflation Index".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Inflation Indices.

1. **DEFINITIONS**

Cut-off Date means, in respect of a Payment Date, the day which is five Business Days prior to such Payment Date.

Fallback Bond means, in respect of an Inflation Index, if "Fallback Bond" is specified as applicable in the applicable Pricing Supplement, (a) the bond specified as such in the applicable Pricing Supplement; or (b) if no such bond is specified, a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation such Inflation Index relates and which pays interest or a redemption amount which is calculated by reference to such Inflation Index, with a maturity date which falls on (i) the same day as the Maturity Date; (ii) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date; or (iii) the next shortest maturity before the Maturity Date if no bond described in (a) or (b) above is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union (**EMU**), then the Calculation Agent will select an inflation-linked bond which is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays interest or a redemption amount which is calculated by reference to the level of inflation in the EMU. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, then the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond in respect of an Inflation Index redeems, then the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

Index Sponsor means, in respect of an Inflation Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculation and adjustments, if any, related to such Inflation Index; and (b) announces (directly or through an agent) the level of such Inflation Index.

Inflation Index means each Underlying classified as such in the applicable Pricing Supplement or any Successor Index.

Inflation Index Condition means each condition specified in this Underlying Schedule.

Manifest Error Cut-off Date means, in respect of a Payment Date, two Business Days prior to such Payment Date, unless otherwise specified in the applicable Pricing Supplement.

Payment Date means, in respect of a Valuation Date, the Interest Payment Date, the Maturity Date or other date to which such Valuation Date relates.

Reference Month means, in respect of an Inflation Index and a Valuation Date, each month specified as such for such Valuation Date in the applicable Pricing Supplement.

Revision Cut-off Date means, in respect of a Payment Date, two Business Days prior to such Payment Date, unless otherwise specified in the applicable Pricing Supplement.

2. **VALUATION**

Underlying Closing Level means, in respect of an Inflation Index, a Valuation Date and a related Reference Month, the level of such Inflation Index in respect of such Reference Month, as displayed on the applicable Electronic Page.

Valuation Time and Underlying Level shall not apply to an Inflation Index.

3. **DISRUPTION TO VALUATION**

(a) *Determination of the Underlying Closing Level of an Inflation Index on a Valuation Date*

Any Specified Valuation Date shall not be adjusted in relation to an Inflation Index and the Substitute Index Level provisions set out below shall apply thereto. The provisions of Condition 19(c) of the General Conditions shall only apply in relation to Underlying(s) which are not Inflation Indices (if any).

(b) *Substitute Index Level*

If an Underlying Closing Level for a Reference Month has not been published or announced by the Cut-off Date for the relevant Payment Date, then the Calculation Agent shall, subject to any provisions specified in the applicable Pricing Supplement, determine a substitute index level (the **Substitute Index Level**) by using the following methodology:

(i) if Fallback Bond is specified as applicable in the applicable Pricing Supplement, the Calculation Agent will take the same action to determine the Substitute Index Level for the affected Reference Month as that taken by the relevant calculation agent pursuant to the terms and conditions of any relevant Fallback Bond; and

(ii) if there is no Fallback Bond or sub-paragraph (i) above does not result in a Substitute Index Level for the relevant Reference Month for any reason, then the Calculation Agent will determine the Substitute Index Level in accordance with the formula set out below:

$$\text{Substitute Index Level} = \text{Base Level} * (\text{Latest Level}/\text{Reference Level})$$

Where:

Base Level means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month for which the Substitute Index Level is being determined;

Latest Level means, in respect of an Inflation Index, the latest level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor prior to the Reference Month in respect of which the Substitute Index Level is being determined;

Reference Level means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month referred to in the definition for "Latest Level" above; and

(iii) if the Underlying Closing Level of an Inflation Index for a Reference Month is published or announced at any time after the Cut-off Date for the relevant Payment Date, then such Underlying Closing Level will not be used in any calculation. The Substitute Index Level determined pursuant to this Inflation Index Condition 3 will be the Underlying Closing Level in respect of the relevant Reference Month.

4. ADDITIONAL ADJUSTMENT EVENTS

The following Additional Adjustment Event shall apply in respect of an Inflation Index: the relevant Index Sponsor imposes on the Issuer and/or any of its Affiliates increased or unexpected fees and costs for the use of such Inflation Index, which the Calculation Agent determines are material.

5. ADDITIONAL EARLY REDEMPTION EVENTS

The following Additional Early Redemption Events shall apply in respect of an Inflation Index:

(i) the Calculation Agent determines that no Successor Index can be determined under Inflation Index Condition 6(d); and

(ii) the Calculation Agent determines that no adjustment can reasonably be made under Inflation Index Condition 6(e).

6. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

The provisions of Condition 19(k) of the General Conditions shall not apply in respect of an Inflation Index.

(b) *Revision of the level of an Inflation Index*

The operation of this Inflation Index Condition 6(b) is subject as provided in Inflation Index Condition 6(c) below.

If "Revision" is specified as applicable for an Inflation Index in the applicable Pricing Supplement, then the first publication and announcement of an Underlying Closing Level of such Inflation Index, or any revision to such Underlying Closing Level made no later than the relevant Revision Cut-off Date, shall be final and conclusive.

If "No Revision" is specified as applicable for an Inflation Index in the applicable Pricing Supplement, then the first publication and announcement of an Underlying Closing Level of such Inflation Index shall be final and conclusive, and any later revision to such Underlying Closing Level will not be used in any calculation.

If neither "Revision" nor "No Revision" is elected in the applicable Pricing Supplement, then "No Revision" shall be deemed to apply.

(c) *Correction of a manifest error in the level of an Inflation Index*

If the Calculation Agent determines that the Index Sponsor of an Inflation Index has corrected an Underlying Closing Level for such Inflation Index to correct a manifest error no later than the earlier to occur of (i) the relevant Manifest Error Cut-off Date; and (ii) 30 calendar days following the first publication and announcement of such Underlying Closing Level, then the Calculation Agent may use such corrected Underlying Closing Level for the purposes of any calculation in respect of any relevant Valuation Date. Any correction to an Underlying Closing Level of such Inflation Index published after the relevant Manifest Error Cut-off Date will not be used in any calculation in respect of any relevant Valuation Date. In the event of any inconsistency (as determined by the Calculation Agent) between this Inflation Index Condition 6(c) and Inflation Index Condition 6(b), the operation of this Inflation Index Condition 6(c) shall prevail.

(d) *Substitution of an Inflation Index*

If the Calculation Agent determines that either (i) a level for an Inflation Index has not been published or announced for two consecutive months; and/or (ii) the Index Sponsor announces that it will no longer continue to publish or announce such Inflation Index; and/or (iii) the Index Sponsor cancels such Inflation Index, then the Calculation Agent may replace such Inflation Index with a successor index (a **Successor Index**) by using the following methodology:

(i) if at any time a successor index has been designated in respect of an Inflation Index by the calculation agent under any relevant Fallback Bond pursuant to the terms and conditions of such Fallback Bond, then such successor index may be designated a "Successor Index" for such Inflation Index for the purposes of all subsequent Valuation Dates, notwithstanding that any other Successor Index may previously have been determined under sub-paragraph (ii) or (iii) below;

(ii) if a Successor Index has not been determined under sub-paragraph (i) above and a notice has been given or an announcement has been made by the relevant Index Sponsor, specifying that such Inflation Index will be superseded by a replacement inflation index specified by the relevant Index Sponsor, and the Calculation Agent determines that such replacement inflation index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement index shall be such Inflation Index for purposes of the Notes from the date that such replacement Inflation Index comes into effect;

(iii) if no Successor Index has been determined under sub-paragraph (i) or (ii) above by the fifth Business Day prior to the Cut-off Date in respect of the next following Payment Date, then the Calculation Agent will determine an appropriate alternative index and such index will be deemed a "Successor Index".

If a Successor Index is determined in accordance with the above, the Calculation Agent may make such adjustment(s) to the terms of these Conditions as the Calculation Agent determines necessary or appropriate to account for such replacement and determine the effective date(s) of the adjustment(s) to the Notes.

If no Successor Index can be determined pursuant to the above, the provisions of Inflation Index Condition 5 shall apply.

(e) *Modification of an Inflation Index*

If, on or prior to any Cut-off Date in respect of a Payment Date, an Index Sponsor announces that it will make a material change to an Inflation Index, then the Calculation Agent shall make such adjustments to the Conditions (i) (if a Fallback Bond is specified for the relevant Inflation Index) as are consistent with any adjustment made to the relevant Fallback Bond; or (ii) (if no Fallback Bond is specified for the relevant Inflation Index) as are necessary for such modified Inflation Index to continue as an Inflation Index.

If no such adjustment can reasonably be made pursuant to the above, the provisions of Inflation Index Condition 5 shall apply.

(f) *Rebasing of the Inflation Index*

If the Calculation Agent determines that an Inflation Index has been or will be rebased at any time, then the Inflation Index as so rebased (the **Rebased Index**) will be used for the purposes of determining any Underlying Closing Level of such Inflation Index from the date of such rebasing.

If a Fallback Bond is specified for the relevant Inflation Index, then the Calculation Agent shall make such adjustments to the levels of such Rebased Index as are made by the calculation agent pursuant to the terms and conditions of the relevant Fallback Bond, so that the levels of such Rebased Index reflect the same rate of inflation as the relevant Inflation Index before it was rebased.

If no Fallback Bond is specified for the relevant Inflation Index, then the Calculation Agent shall make such adjustments to the levels of such Rebased Index, so that the levels of such Rebased Index reflect the same rate of inflation as the relevant Inflation Index before it was rebased.

In each case, the Calculation Agent may make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary or appropriate to account for such rebasing and determine the effective date(s) of the adjustment(s) to the Notes.

Any such rebasing shall not affect any prior payments made under the Notes.

UNDERLYING SCHEDULE 3 – COMMODITY INDEX CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as a "Commodity Index".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Commodity Indices.

1. DEFINITIONS

Commodity Index means each Underlying classified as such in the applicable Pricing Supplement.

Commodity Index Condition means each condition specified in this Underlying Schedule.

Component means, in respect of a Commodity Index, each component included in such Commodity Index.

Component Trading Day means, in respect of a Component, a day on which the Exchange for such Component is scheduled to be open for trading for its regular trading session, notwithstanding such Exchange closing prior to the Scheduled Closing Time for such Component.

Exchange means, in respect of a Commodity Index, each exchange, quotation system, over-the-counter market or principal trading market on which each relevant Component is (as determined by the Calculation Agent) principally traded and, in respect of a Component of a Commodity Index, the exchange, quotation system, over-the-counter market or principal trading market on which such Component is (as determined by the Calculation Agent) principally traded.

Exchange Business Day means, in respect of a Commodity Index, any Scheduled Trading Day for such Commodity Index on which the relevant Index Sponsor publishes the level of such Commodity Index.

Index Sponsor means, in respect of a Commodity Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculations and adjustments, if any, related to such Commodity Index; and (b) announces (directly or through an agent) the level of such Commodity Index on a regular basis.

Related Exchange means, in respect of a Commodity Index and options contracts and futures contracts on such Commodity Index, any exchange on which such options contracts or futures contracts on such Commodity Index are traded.

Scheduled Closing Time means (a) in respect of a Scheduled Trading Day and an Exchange or a Related Exchange, the scheduled weekday closing time on such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange and (b) in respect of a Component Trading Day, a Component and the Exchange for such Component, the scheduled weekday closing time on such Exchange on such Component Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange.

Scheduled Trading Day means, in respect of a Commodity Index, any day on which the relevant Index Sponsor is scheduled to publish the level of such Commodity Index and, where Commodity Component Valuation is specified as applicable in the applicable Pricing Supplement, any day on which the Exchange for each Component of such Commodity Index is scheduled to be open for trading for its regular trading session, notwithstanding any such Exchange closing prior to the Scheduled Closing Time for the relevant Component.

Successor Index shall have the meaning given to it in Commodity Index Condition 4.

Tax Disruption means, in respect of a Commodity Index, the imposition of, change in or removal of a Relevant Tax by any relevant government or taxing authority after the Trade Date, if the direct effect of such imposition, change or removal is to increase or decrease the level of the Commodity Index on a day which would otherwise be a Valuation Date from what it would have been without such imposition, change or removal. For these purposes, Relevant Tax means, in respect of a Component or commodity relating to such Component, any excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or other similar tax on, or measured by reference to, such Component or commodity (other than a tax on, or measured by reference to, overall gross or net income).

2. VALUATION

(a) *Closing valuations*

Underlying Closing Level means, in respect of a Commodity Index and a Valuation Date, the official closing level of such Commodity Index on such Valuation Date or, where the level of such Commodity Index is only published once in respect of any day, the level of such Commodity Index either (a) where Same Day Publication is specified as applicable in the applicable Pricing Supplement, on such Valuation Date (and in which circumstances, where the level of such Commodity Index is published on a succeeding Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Commodity Index for or in respect of a preceding Scheduled Trading Day) or (b) where Same Day Publication is not specified as applicable in the applicable Pricing Supplement, for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day), on the applicable Electronic Page.

Valuation Time means, in respect of a Commodity Index, an Underlying Closing Level and a Scheduled Trading Day, (i) for the purposes of determining whether a Disrupted Day has occurred: (A) in respect of any relevant Component, the time at which such Component is valued for the purposes of determining the relevant level of such Commodity Index, and (B) in respect of any options contracts or future contracts on the Commodity Index, the close of trading on the relevant Related Exchange; and (ii) in all other circumstances, either (A) where the level of such Commodity Index is only published once a day, the time at which the level of such Commodity Index for such day is calculated and published by the relevant Index Sponsor or (B) otherwise, the time at which the official closing level of the Commodity Index is calculated and published by the relevant Index Sponsor.

(b) *Intraday valuations*

Underlying Level means, in respect of a Commodity Index and a Valuation Date, the level of such Commodity Index observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Commodity Index, an Underlying Level and a Scheduled Trading Day, the time at which the level of such Commodity Index is being determined during such Scheduled Trading Day.

3. DISRUPTION TO VALUATION

Disrupted Day means:

(a) where Commodity Component Valuation is not specified as applicable in the applicable Pricing Supplement, in respect of a Commodity Index, any Scheduled Trading Day on which any of the events set out below occurs:

(i) the relevant Index Sponsor fails to publish the level of such Commodity Index;

(ii) a temporary or permanent failure by the relevant Exchange to announce or publish a relevant price for any relevant Component of such Commodity Index;

(iii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of relevant Components which in aggregate comprise 20 per cent. or more of the level of such Commodity Index; or

(iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any Related Exchange of futures contracts or option contracts relating to such Commodity Index; or

(v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for relevant Components which in aggregate comprise 20 per cent. or more of the level of such Commodity Index; or

(vi) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Commodity Index; or

(vii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange in respect of relevant Components which in aggregate comprise 20 per cent. or more of the level of such Commodity Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the actual closing time for the regular trading session on such Exchange on such Exchange Business Day); or

(viii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or option contracts relating to such Commodity Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day); or

(h) where Commodity Component Valuation is specified as applicable in the applicable Pricing Supplement:

(v) in respect of a Commodity Index, any Scheduled Trading Day on which any of the events set out below occurs:

(x) the relevant Index Sponsor fails to publish the level of such Commodity Index;

(y) such day is a Disrupted Day in respect of a Component of such Commodity Index as specified in sub-paragraphs (vi)(x), (vi)(y) or (vi)(z) below.

(vi) in respect of a Component, any Component Trading Day on which any of the events set out below occurs:

(x) the failure of a relevant Exchange to announce or publish the settlement price for such Component (or other relevant price, or prices from which such price is calculated);

(y) the suspension of or limitation on trading in such Component on the relevant Exchange which the Calculation Agent determines is material; and

(z) the closing or settlement price for such Component is a "limit price" which means that such closing or settlement price for such Component for the relevant day has increased or decreased from the previous day's closing or settlement price by the maximum amount permitted under applicable exchange rules.

4. ADDITIONAL ADJUSTMENT EVENTS

The following Additional Adjustment Events shall apply in respect of a Commodity Index:

(a) such Commodity Index is either (i) not calculated and announced by or on behalf of the relevant Index Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Index Sponsor acceptable to the Calculation Agent; or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Commodity Index (such index, the Successor Index, which will be deemed to be such Commodity Index);

(b) the relevant Index Sponsor imposes on the Issuer and/or any of its Affiliates increased or unexpected fees and costs for the use of such Commodity Index, which the Calculation Agent determines are material; or

(c) if "Tax Disruption" is specified as applicable in the applicable Pricing Supplement, the Calculation Agent determines in good faith that (i) a Tax Disruption has occurred or exists; and (ii) such Tax Disruption is material.

(d) Additional Early Redemption Events

(e) The following Additional Early Redemption Event shall apply in respect of a Commodity Index: the Calculation Agent determines that no calculation or substitution can reasonably be made under Commodity Index Condition 5(b).

5. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Commodity Index, 30 calendar days.

(b) *Modification or cancellation of a Commodity Index and Commodity Index Substitution*

(i) *Commodity Index Adjustment Events*

If, in respect of a Commodity Index, (A) on or prior to any Valuation Date, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the level of such Commodity Index or in any other way materially modifies such Commodity Index (other than a modification prescribed in

that formula or method to maintain such Commodity Index in the event of changes in relevant Components and other routine events) (a **Commodity Index Modification**); or (B) on or prior to any Valuation Date, the relevant Index Sponsor at any time permanently cancels such Commodity Index and no Successor Index (as defined in Commodity Index Condition 4 exists (a **Commodity Index Cancellation**); or (C) on or prior to any Valuation Date the relevant Index Sponsor or any person or entity on its behalf fails to calculate and announce such Commodity Index (a **Commodity Index Disruption**, and together with a Commodity Index Modification and a Commodity Index Cancellation, a **Commodity Index Adjustment Event**), then the Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Notes, and if so, either:

(A) calculate the relevant level of such Commodity Index at the relevant time on such Valuation Date using, in lieu of a published level for such Commodity Index, the level of such Commodity Index at the relevant time on such Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating the level of such Commodity Index last in effect prior to the occurrence of such Commodity Index Adjustment Event but using only those Components or other assets or instruments which comprised such Commodity Index immediately prior to the occurrence of such Commodity Index Adjustment Event (other than those Components which have since ceased to be listed on any relevant Exchange); and/or

(B) the Calculation Agent shall substitute such Commodity Index as provided in Commodity Index Condition 5(b)(ii) and make such adjustments (if any) to the Terms and Conditions and/or the applicable Pricing Supplement as it deems necessary or appropriate in relation to such substitution; and/or

(C) make such adjustments to the Terms and Conditions and/or the applicable Pricing Supplement as the Calculation Agent determines necessary or appropriate to account for the effect of such Commodity Index Adjustment Event and determine the effective date of each such adjustment.

If no calculation, substitution and/or adjustment can reasonably be made pursuant to the above, the provisions of Commodity Index Condition 4(d) shall apply.

(ii) *Commodity Index Substitution*

Any adjustment made by the Calculation Agent pursuant to Commodity Index Condition 5(b)(i)(B) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Commodity Index Substitution.

Commodity Index Substitution means, in relation to a Commodity Index Adjustment Event or an Adjustment Event, the replacement of the Commodity Index the subject of such Commodity Index Adjustment Event or Adjustment Event, as the case may be, with a new commodity index selected by the Calculation Agent (which shall be a replacement commodity index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Commodity Index or shall be selected by the Calculation Agent in accordance with the Commodity Index Substitution Criteria specified in the applicable Pricing Supplement). Such new commodity index shall be deemed to be a Commodity Index in place of the Commodity Index the subject of the Commodity Index Adjustment Event or Adjustment Event, as the case may be.

(c) *Determination of the Underlying Closing Level of a Commodity Index on a Disrupted Day*

(i) Where Commodity Component Valuation is not specified as applicable in the applicable Pricing Supplement if an Underlying Closing Level of a Commodity Index is determined on a Scheduled Trading Day which is a Disrupted Day for such

Commodity Index in accordance with Condition 19(d) of the General Conditions, then the Calculation Agent shall determine such Underlying Closing Level of such Commodity Index at the Valuation Time on such Scheduled Trading Day in accordance with the formula for and method of calculating the level of such Commodity Index last in effect prior to the occurrence of the first Disrupted Day in respect of such Commodity Index, using either (i) the price traded or quoted on the relevant Exchange as of the relevant Valuation Time on such Scheduled Trading Day of each relevant Component; or (ii) (if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component on that Scheduled Trading Day) its good faith estimate of the value of the relevant Component as of the relevant Valuation Time on such Scheduled Trading Day.

(ii) Where Commodity Component Valuation is specified as applicable in the applicable Pricing Supplement, if a Specified Valuation Date for a Commodity Index is a Disrupted Day for such Commodity Index, then, in order to determine the Underlying Closing Level of the relevant Commodity Index for such Valuation Date, the Calculation Agent shall determine the relevant Underlying Closing Level for such Valuation Date using the then-current method for calculating the level of such Commodity Index based on:

(A) with respect to each Component which is not affected by the occurrence of a Disrupted Day, the closing or settlement price of each such Component on such Specified Valuation Date; and

(B) with respect to each Component which is affected by the occurrence of a Disrupted Day, the closing or settlement price of each such Component on the earlier of: (1) the first succeeding day immediately following such Specified Valuation Date which is a Component Trading Day for the relevant Component and which is not a Disrupted Day for such Component; and (2) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days for the relevant Commodity Index immediately following such Specified Valuation Date.

If, by operation of the above provision, the date for valuation of the relevant Component would fall on a day which is a Disrupted Day for such Component, the Calculation Agent shall determine the closing or settlement price of the relevant Component for the relevant Valuation Date using its good faith estimate of the closing or settlement price of such Component for such day.

If, by operation of the above provision, the date for valuation of the relevant Component would otherwise fall on a day falling after the second Scheduled Trading Day for the relevant Commodity Index prior to the date on which a relevant payment is scheduled to be made under the Notes (the **Commodity Index Cut-off Date**), such date of valuation shall be deemed to be the Commodity Index Cut-off Date (notwithstanding that such date either (I) is not a Component Trading Day for such Component; or (II) is a Disrupted Day for such Component; or (III) is a Disrupted Day for the relevant Commodity Index), and the Calculation Agent shall determine the closing or settlement price of the relevant Component for the relevant Valuation Date using its good faith estimate of the closing or settlement price of such Component for such day.

Condition 19(d) and Condition 19(e) of the General Conditions shall not apply to a Specified Valuation Date relating to a Commodity Index except that, if a Disrupted Day occurs in respect of an Underlying other than a Commodity Index and "Move in Block" is specified for "Valuation Disruption (Disrupted Days)" in respect of the relevant Valuation Date in the applicable Pricing Supplement, the provisions of Condition 19(d)(ii) of the General Conditions shall apply thereto PROVIDED THAT if by operation of such provision the relevant Valuation Date would thereby fall after the relevant Commodity Index Cut-off Date, the provisions set out in the preceding paragraph shall apply.

In all other cases, the provisions of Condition 19(d) and Condition 19(e) of the General Conditions shall only apply in relation to Underlying(s) which are not Commodity Indices (if any).

6. STANDARD PROVISIONS

If "Standard Provisions" are specified to apply in respect of a Commodity Index in the applicable Pricing Supplement, the following elections will be deemed to be specified for such Commodity Index in the applicable Pricing Supplement:

(A)	Additional Adjustment Event:	Tax Disruption: Applicable
(B)	Commodity Index Substitution Criteria:	As determined by Calculation Agent
(C)	Commodity Component Valuation:	Applicable

UNDERLYING SCHEDULE 4 – COMMODITY CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as a "Commodity".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Commodities.

1. DEFINITIONS

Abandonment of Scheme means that, at any time before to the Maturity Date, the Scheme is, as a result of official written public pronouncement by the European Community, no longer scheduled to proceed or is to be discontinued.

For which purpose:

Allowance Directive means Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC, as amended by Directive 2004/101/EC of the European Parliament and of the Council of 27 October 2004, and as amended from time to time.

Registry Regulation means the EU Commission Regulation adopted, or to be adopted, in order to establish a standardised and secured system of registries pursuant to Article 19(3) of Directive 2003/87/EC and Article 6(1) of Decision 280/2004/EC, as amended from time to time.

Scheme means the scheme for transferring allowances (as defined in the Allowance Directive) established pursuant to the Allowance Directive and the Registry Regulation, and as implemented by the national laws of the member states from time to time.

Bullion Commodity means a Commodity which is any of gold, palladium, platinum or silver.

Calculation Agent Determination means that the Calculation Agent shall determine the Underlying Closing Level or the Underlying Level (as relevant) of the relevant Commodity (or the method for determining the Relevant Price of such Commodity) for the relevant Valuation Date, taking into consideration the latest available quotation for the relevant Commodity Price and any other information it deems relevant.

Cancellation means an Additional Early Redemption Event shall be deemed to have occurred as set out in Commodity Condition 5 and the Notes will be redeemed in accordance with Condition 19(h) of the General Conditions.

Commodity means each Underlying classified as such in the applicable Pricing Supplement.

Commodity Condition means each condition specified in this Underlying Schedule.

Commodity Dealers means the four dealers specified in the applicable Pricing Supplement or, if four dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent.

Commodity Price means, in respect of a Commodity, the price or other unit of quotation for such Commodity specified in the applicable Pricing Supplement.

Delayed Publication and Announcement means, in respect of a Commodity and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level or the Underlying Level (as relevant) of such Commodity for such Valuation Date, using the Relevant Price for such Valuation Date that is published or announced by the relevant Price Source retrospectively on any succeeding Scheduled Trading Day. The next Disruption Fallback shall apply if the Disruption Event continues to exist or the Relevant Price for such Valuation Date continues to be unavailable for consecutive Scheduled Trading Days equal in number to the

Valuation Roll or if fewer, the period of Scheduled Trading Days ending on (and including) the relevant Cut-off Valuation Date (measured from and including the original day for which the Underlying Closing Level or the Underlying Level (as relevant) was sought), subject as provided in Commodity Condition 6(b).

Delivery Date means, in respect of a Commodity and the relevant Commodity Price, the relevant date or month for delivery of such Commodity: (a) if a date is, or a month and year are, specified in the applicable Pricing Supplement, that date or that month and year; (b) if a Nearby Month is specified in the applicable Pricing Supplement, the month of the expiration of the relevant Futures Contract; and (c) if a method is specified in the applicable Pricing Supplement for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to such method.

Disappearance of Commodity Price means, in respect of a Commodity, (a) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Exchange; (b) the disappearance of, or of trading in, such Commodity; (c) the disappearance or permanent discontinuation or unavailability of the relevant Commodity Price, notwithstanding the availability of the relevant Price Source or the status of trading in the relevant Futures Contract or the relevant Commodity.

Disrupted Day shall have the meaning given to it in Commodity Condition 3(a).

Disruption Event means each of a Disappearance of Commodity Price, a Material Change in Content, a Material Change in Formula, a Price Source Disruption, a Tax Disruption, and a Trading Disruption which are specified as applicable in the applicable Pricing Supplement or which are deemed to apply as set out in Commodity Condition 3(a).

Disruption Fallback means each of Calculation Agent Determination, Cancellation, Delayed Publication and Announcement, Fallback Commodity Dealers, Fallback Commodity Price, Postponement which are specified as applicable in the applicable Pricing Supplement or which are deemed to apply as set out in Commodity Condition 3(b).

Exchange means, in respect of a Commodity, the exchange or principal trading market specified for such Commodity in the applicable Pricing Supplement or any successor to such exchange or principal trading market.

Fallback Commodity Dealers means, in respect of a Commodity and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level or the Underlying Level (as relevant) of such Commodity for such Valuation Date on the basis of quotations for the Commodity Price of such Commodity provided by Commodity Dealers on such date for delivery on the relevant Delivery Date (if applicable). If four quotations are provided as requested, then the Underlying Closing Level or the Underlying Level (as relevant) of such Commodity for such Valuation Date will be the arithmetic mean of the prices provided by each Commodity Dealer, without regard to the highest price and the lowest price. If exactly three quotations are provided as requested, then the Underlying Closing Level or the Underlying Level (as relevant) of such Commodity for such Valuation Date will be the price which remains after disregarding the highest price and the lowest price. For this purpose, if more than one quotation have the same value, then one such quotation will be disregarded. If fewer than three quotations are provided, it will be deemed that the Underlying Closing Level or the Underlying Level (as relevant) of the relevant Commodity for such Valuation Date cannot be determined and the next Disruption Fallback shall apply, subject as provided in Commodity Condition 6(b).

Fallback Commodity Price means, in respect of a Commodity and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level or the Underlying Level (as relevant) of the relevant Commodity for such Valuation Date using the Commodity Price specified in the applicable Pricing Supplement as an alternative Commodity Price.

Futures Contract means, in respect of a Commodity and the relevant Commodity Price, the contract for future delivery of a contract size in respect of the Delivery Date relating to such Commodity specified in such Commodity Price. Where "Futures Contract" is preceded by a

numerical adjective, such Futures Contract shall be the Futures Contract expiring in the Nearby Month having the same numerical adjective, so that for example (a) "First Futures Contract" means the Futures Contract expiring in the First Nearby Month; and (b) "Second Futures Contract" means the Futures Contract expiring in the Second Nearby Month.

Material Change in Content means, in respect of a Commodity, the occurrence since the Trade Date of a material change in the content, composition or constitution of such Commodity or the relevant Futures Contract.

Material Change in Formula means, in respect of a Commodity, the occurrence since the Trade Date of a material change in the formula for or the method of calculating the relevant Commodity Price.

Nearby Month means, in respect of a Delivery Date and a Valuation Date, when preceded by a numerical adjective, the month of expiration of a Futures Contract identified by means of such numerical adjective, so that for example (a) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following such Valuation Date; and (b) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following such Valuation Date.

Non-bullion Commodity means a Commodity other than a Bullion Commodity.

Postponement means, in respect of a Valuation Date and any Commodity to be valued on such Valuation Date, that such Valuation Date shall be adjusted in accordance with the provisions of Condition 19(d) of the General Conditions, subject as provided in Commodity Condition 6(b).

Price Source means, in respect of a Commodity, the publication or other source (including an Exchange) containing or reporting the Relevant Price for such Commodity (or other data from which such Relevant Price is calculated) specified in the applicable Pricing Supplement in respect of such Commodity or any successor which shall, unless otherwise specified in the applicable Pricing Supplement, be the Electronic Page.

Price Source Disruption means, in respect of a Commodity, (a) the failure of the relevant Price Source to announce or publish the Relevant Price for such Commodity (or other data from which such Relevant Price is calculated); (b) the temporary or permanent discontinuation or unavailability of the relevant Price Source; or (c) if a Relevant Price is "Fallback Commodity Dealers", the failure to obtain at least three quotations as requested from the relevant Commodity Dealers.

Relevant Price means, in respect of a Commodity and a Valuation Date, the price published or announced by or on behalf of the relevant Price Source in respect of such Valuation Date for the relevant Commodity Price or, if so specified in the applicable Pricing Supplement, determined in accordance with "Fallback Commodity Dealers".

Scheduled Trading Day means (a) in respect of a Non-bullion Commodity, either (i) if the Commodity Price for such Commodity is a price published or announced by an Exchange, any day on which such Exchange is scheduled to be open for trading for its regular trading session, notwithstanding such Exchange closing prior to its scheduled closing time; or (ii) if the Commodity Price for such Commodity is not a price published or announced by an Exchange, any day in respect of which the relevant Price Source is scheduled to announce or publish a price; and (b) in respect of a Bullion Commodity, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York City (or as otherwise specified in the applicable Pricing Supplement).

Tax Disruption means, in respect of a Commodity, the imposition of, change in or removal of a Relevant Tax by any relevant government or taxing authority after the Trade Date, if the direct effect of such imposition, change or removal is to increase or decrease the Relevant Price on a day which would otherwise be a Valuation Date from what it would have been without such imposition, change or removal. For these purposes, **Relevant Tax** means, in respect of a Commodity, any excise, severance, sales, use, value-added, transfer, stamp, documentary,

recording or other similar tax on, or measured by reference to, such Commodity (other than a tax on, or measured by reference to, overall gross or net income).

Trading Disruption means, in respect of a Commodity, the suspension of or limitation on (which the Calculation Agent determines is material) trading in (a) such Commodity or the relevant Futures Contract on the relevant Exchange; or (b) any additional futures contract or options contract specified for such Commodity in the applicable Pricing Supplement on any exchange, trading system or quotation system on which any such futures contract or options contract is traded. For these purposes, a suspension of trading in a Commodity or the relevant Futures Contract shall be deemed to be material only if: (a) all such trading is suspended for the entire relevant Valuation Date; or (b) all such trading is suspended subsequent to the opening of trading on the relevant Valuation Date and does not recommence prior to the scheduled close of trading on the relevant Valuation Date, and such suspension is announced less than one hour before the start of such suspension. For these purposes, a limitation on trading in a Commodity or the relevant Futures Contract on the relevant Valuation Date shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of such Commodity or Futures Contract may fluctuate and the closing or settlement price of such Commodity or Futures Contract on such day is at the upper limit or the lower limit of such range.

2. VALUATION

(a) *Closing valuations*

Underlying Closing Level means, in respect of a Commodity and a Valuation Date, the Relevant Price of such Commodity for such Valuation Date, as displayed on or reported by the applicable Electronic Page.

(b) *Intraday valuations*

Underlying Level means, in respect of a Commodity and a Valuation Date, the Relevant Price of such Commodity observed continuously during the regular market hours on such Valuation Date, as displayed on or reported by the applicable Electronic Page.

(c) *Valuation Time*

Valuation Time shall not apply to a Commodity.

3. DISRUPTION TO VALUATION

(a) *Disrupted Day*

Disrupted Day means, in respect of a Commodity, any Scheduled Trading Day for such Commodity on which an applicable Disruption Event occurs.

If no Disruption Events are specified in the applicable Pricing Supplement, then the following Disruption Events will apply:

(i) in respect of a Bullion Commodity, (A) Price Source Disruption; (B) Trading Disruption; and (C) Disappearance of Commodity Price; and

(ii) in respect of a Non-bullion Commodity, (A) Price Source Disruption; (B) Trading Disruption; (C) Disappearance of Commodity Price; (D) Material Change in Formula; and (E) Material Change in Content.

(b) *Disruption Fallback*

If no Disruption Fallbacks are specified in the applicable Pricing Supplement, then, in order to determine the Underlying Closing Level for a Valuation Date, the following Disruption Fallbacks will apply in the following order:

first, (if an alternative Commodity Price is specified in the applicable Pricing Supplement) Fallback Commodity Price;

second, Delayed Publication and Announcement and Postponement (each to operate concurrently with the other) PROVIDED THAT the price determined by Postponement shall be the Relevant Price only if "Delayed Publication and Announcement" does not yield a Relevant Price within the Valuation Roll number of Scheduled Trading Days;

third, Calculation Agent Determination; and

fourth, Cancellation.

4. ADDITIONAL ADJUSTMENT EVENTS

No Additional Adjustment Event shall apply in respect of a Commodity.

5. ADDITIONAL EARLY REDEMPTION EVENTS

The following Additional Early Redemption Event shall apply in respect of a Commodity:

(i) the occurrence or existence of a Disruption Event on a Valuation Date and the failure or deemed failure of the applicable Disruption Fallbacks to provide a Relevant Price; and

(ii) each Additional Early Redemption Event (if any) specified in the applicable Pricing Supplement.

6. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Commodity, 30 calendar days.

(b) *Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*

If a day which would otherwise be a Valuation Date is a Disrupted Day for any Commodity, then, in order to determine the Underlying Closing Level for such Valuation Date, the Relevant Price of such Commodity for such Valuation Date shall be determined in accordance with the first applicable Disruption Fallback (applied in accordance with its terms) which provides the Relevant Price of such Commodity for such Valuation Date or, if no such Relevant Price can be so determined, Cancellation shall apply.

The provisions of Condition 19(d) of the General Conditions shall only apply in relation to a Commodity where Postponement is the applicable Disruption Fallback. Where the applicable Disruption Fallback is a Disruption Fallback other than Postponement, the relevant Specified Valuation Date shall not be adjusted in relation to a Commodity, the Disruption Fallback provisions set out below shall apply thereto and the provisions of Condition 19(d) of the General Conditions shall only apply in relation to Underlying(s) which are not Commodities (if any).

If an Underlying Closing Level of a Commodity is to be determined on a day which is a Disrupted Day or is not a Scheduled Trading Day for such Commodity in accordance with Condition 19(d) of the General Conditions, then the next applicable Disruption Fallback will apply.

7. STANDARD PROVISIONS

If "Standard Provisions" are specified to apply in respect of a Commodity in the applicable Pricing Supplement, the following elections will be deemed to be specified for such Commodity in the applicable Pricing Supplement:

(A)	Disruption Event(s):	Condition 3(a) of the Commodity Conditions applies
(B)	Commodity Component Valuation:	Condition 3(b) of the Commodity Conditions applies
(C)	Additional Early Redemption Event(s):	Abandonment of Scheme shall apply in respect of any Commodity which is an emission allowance (as determined by the Calculation Agent)

UNDERLYING SCHEDULE 5 – SHARE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as a "Share".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Shares.

1. DEFINITIONS

Additional Disruption Event means any of (i) Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Pricing Supplement or (ii) if Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, any of China Connect Share Disqualification or China Connect Service Termination, in either case, if specified in the applicable Pricing Supplement.

China Connect Business Day means any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

China Connect Disruption means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the relevant Share on the relevant Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service.

China Connect Early Closure means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the relevant Exchange at the Valuation Time on such China Connect Business Day.

China Connect Service means the securities trading and clearing links programme developed by the relevant Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its affiliates provides order-routing and other related services for certain eligible securities traded on the relevant Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

China Connect Share Disqualification means, if Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, on or after the Trade Date, the relevant Shares cease to be accepted as "China Connect Securities" (as defined in the rules of SEHK) for the purpose of the China Connect Service.

China Connect Service Termination means, if Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, on or after the Trade Date, the announcement by one or more of the relevant Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the relevant Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary.

CSDCC means China Securities Depository and Clearing Corporation.

Exchange means, in respect of a Share, each exchange or quotation system specified as such in respect of such Share in the applicable Pricing Supplement or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

Exchange Business Day means, in respect of a Share, any Scheduled Trading Day for such Share (i) on which each Exchange and each Related Exchange for such Share is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) if Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, which is a China Connect Business Day.

Extraordinary Dividend means, in respect of a Share, a dividend or a distribution or portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Share.

HKSCC means the Hong Kong Securities Clearing Company Limited.

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China.

Increased Cost of Stock Borrow means, in respect of a Share, that any Hedging Party would incur a rate to borrow such Share that is greater than the Initial Stock Loan Rate.

Initial Stock Loan Rate means, in respect of a Share, the rate that any Hedging Party would have incurred to borrow such Share as of the Trade Date, as determined by the Calculation Agent.

Loss of Stock Borrow means, in respect of a Share, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such Share at a rate equal to or less than the Maximum Stock Loan Rate.

Maximum Stock Loan Rate means, in respect of a Share, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Share as of the Trade Date, as determined by the Calculation Agent.

PRC means the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

Reference Index means, in respect of a Share which is the subject of a Share Substitution, an index selected by the Calculation Agent (i) in respect of which such Share is, or has been at some time during the immediately preceding six months, a component; and (ii) in respect of which (in the opinion of the Calculation Agent) futures contracts are actively traded. If more than one index satisfies the criteria specified in and (ii) above, then the Calculation Agent shall determine which of such indices shall be the Reference Index. If no index satisfies the criteria specified in and (ii) above, then the Calculation Agent shall select the Reference Index by reference to such criteria it deems appropriate.

Related Exchange means, in respect of a Share, each exchange or quotation system specified as such for such Share in the applicable Pricing Supplement or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Pricing Supplement as the applicable Related Exchange in respect of a Share, then **Related Exchange** means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Share.

Scheduled Closing Time means, in respect of a Share, a Scheduled Trading Day and an Exchange or a Related Exchange (as relevant) for such Share or, where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, the China Connect Service, the scheduled weekday closing time on such Exchange, Related Exchange or China Connect Service, as the case may be, on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange or (in the case of the China Connect Service) any after hours or any other order-routing outside the regular order-routing session hours.

Scheduled Trading Day means, in respect of a Share, any day on which (i) each Exchange and each Related Exchange in respect of such Share is scheduled to be open for trading for its respective regular trading session and (ii) if Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.

SEHK means The Stock Exchange of Hong Kong Limited.

Share means each Underlying classified as such in the applicable Pricing Supplement.

Share Company means, in respect of a Share, the issuer of such Share, as specified in the applicable Pricing Supplement.

Share Condition means each condition specified in this Underlying Schedule.

2. VALUATION

(a) *Closing valuations*

Underlying Closing Level means, in respect of a Share and a Valuation Date, the official closing price of such Share on such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Share, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day. If the relevant Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be such actual closing time.

In the case of a Share the relevant Exchange of which is in the Republic of Italy, such closing price shall be the *"Prezzo di Referimento"*.

(b) *Intraday valuations*

Underlying Level means, in respect of a Share and a Valuation Date, the price of such Share observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Share, an Underlying Level and a Scheduled Trading Day for such Share, the time at which the price of such Share is being determined during such Scheduled Trading Day.

3. DISRUPTION TO VALUATION

Disrupted Day means, in respect of a Share, any Scheduled Trading Day for such Share on which any of the events set out below occurs:

(a) any relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or

(b) where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, the China Connect Service fails to open for order-routing during its regular order-routing session; or

(c) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading of the Share on any relevant Exchange; or

(d) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or options contracts relating to such Share; or

(e) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (h) or sub-paragraph (i) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for such Share; or

(f) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (h) or sub-paragraph (i) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Share; or

(g) where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period that ends at the relevant Valuation Time of a China Connect Disruption; or

(h) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or

(i) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or options contracts relating to such Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or

(j) where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, a China Connect Early Closure (which the Calculation Agent determines is material).

4. ADDITIONAL ADJUSTMENT EVENTS

The following Additional Adjustment Events shall apply in respect of a Share and the relevant Share Company (as relevant): a Corporate Action, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer and each Additional Disruption Event (if any) specified in the applicable Pricing Supplement.

(a) *Corporate Action*

Corporate Action means:

(i) a subdivision, consolidation or reclassification of relevant Shares, unless resulting in a Merger Event; or

(ii) a free distribution or dividend of relevant Shares to existing holders by way of bonus, capitalisation or similar issue; or

(iii) a distribution, issue or dividend to existing holders of relevant Shares of (A) an additional amount of such Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Share Company equally or proportionately with such payments to holders of such Shares; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Share Company as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or

(iv) an Extraordinary Dividend; or

(v) a call by a Share Company in respect of relevant Shares which are not fully paid; or

(vi) a repurchase by a Share Company or any of its subsidiaries of relevant Shares, whether out of profits or capital, and whether the consideration for such repurchase is cash, securities or otherwise; or

(vii) in respect of a Share Company, an event which results in any shareholder rights being diluted or becoming separated from shares of common stock or other shares of the capital stock of such Share Company, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers which provides (upon the occurrence of certain events) for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent (PROVIDED THAT any adjustment effected as a result of such an event may, in the discretion of the Calculation Agent, be readjusted upon any redemption of such rights); or

(viii) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

(b) *Delisting*

Delisting means, in respect of relevant Shares, that the relevant Exchange announces that, pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent).

(c) *Insolvency*

Insolvency means, in respect of a Share Company, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting such Share Company, (A) all the Shares of such Share Company are required to be transferred to an Insolvency Officer; or (B) holders of Shares of such Share Company become legally prohibited from transferring such Shares; or (ii) an Insolvency Event occurs in respect of such Share Company.

Insolvency Officer means, an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

Insolvency Event means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) such entity causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, Competent Official means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(d) *Merger Event*

Merger Event means, in respect of any relevant Shares, any:

(i) reclassification or change of such Shares which results in a transfer of or an irrevocable commitment to transfer all such Shares outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding); or

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the relevant Share Company, which results in a transfer of or an irrevocable commitment to transfer all such Shares (other than those Shares owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Company or its subsidiaries with or into another entity in which such Share Company is the continuing entity and which does not result in the reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than those Shares owned or controlled by such other entity) immediately prior to such event

collectively representing less than 50 per cent. of the outstanding Shares immediately following such event,

in each case if the Merger Date is on or before (A) in the case of Cash Settled Notes, the last occurring Valuation Date in respect of the Notes or (B) in the case of Physical Delivery Notes, the Maturity Date. For these purposes, **Merger Date** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(e) *Nationalisation*

Nationalisation means, in respect of a Share Company, that all the Shares or all the assets or substantially all the assets of such Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(f) *Tender Offer*

Tender Offer means, in respect of a Share Company, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Share Company, as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

5. ADDITIONAL EARLY REDEMPTION EVENTS

No Additional Early Redemption Event shall apply in respect of a Share.

6. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Share, two Business Days.

(b) *Share Substitution*

Any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Share Substitution.

Share Substitution means, in relation to an Adjustment Event, the replacement of a Share the subject of such Adjustment Event with a new share selected by the Calculation Agent (which shall be a share contained in the Reference Index or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement). Such new share shall be deemed to be a Share in place of the Share the subject of the Adjustment Event.

(c) *Determination of the Underlying Closing Level of a Share on a Disrupted Day*

Condition 19(e) of the General Conditions shall apply.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines that it is not material that any day which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day because one or more relevant Related Exchanges is not scheduled to be open; or

(ii) a Disrupted Day for a Share solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the discretion to determine such day either (A) to be the relevant Valuation Date in respect of a Share, notwithstanding that such day is not a Scheduled Trading Day for such Share because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (A) any Underlying Closing Level or any Underlying Level (as relevant) of the affected Share; (B) any trading in futures contracts or options contracts on any such relevant Related Exchange; and (C) the Issuer's hedging arrangements in respect of the Notes.".

(e) *Adjustments following an Adjustment Event*

Where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, in respect of any adjustment made by the Calculation Agent with respect to an Adjustment Event pursuant to Condition 19(g) of the General Conditions relating to the relevant Shares, the Calculation Agent may (but need not) determine necessary or appropriate adjustment(s) by reference to any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Adjustment Event in respect of Shares held through the China Connect Service.

(f) *Hedging Disruption*

Where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, for the purposes of the definition of Hedging Disruption in Condition 19(aa) of the General Conditions:

(i) a Hedging Disruption includes (without limitation) any inability to hedge by the Hedging Party or its Affiliates as a result of compliance with any foreign ownership restrictions imposed by the issuer of any Share, any exchange or any court, tribunal, government or regulatory authority in the PRC or Hong Kong; and

(ii) "using commercially reasonable efforts" to hedge the risks with respect to the Notes referred to in the definition of Hedging Disruption does not include the use of any quota granted to such Hedging Party or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.

7. STANDARD PROVISIONS

If "Standard Provisions" are specified to apply in respect of a Share in the applicable Pricing Supplement, the following elections will be deemed to be specified for such Share in the applicable Pricing Supplement:

(A)	Additional Disruption Events:	Increased Cost of Stock Borrow
		Loss of Stock Borrow
(B)	Share Substitution Criteria:	Reference Index

UNDERLYING SCHEDULE 6 – DEPOSITARY RECEIPT CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as a "Depositary Receipt".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Depositary Receipts.

1. DEFINITIONS

(a) *Definitions applicable to the Depositary Receipts*

Additional Disruption Event means any of Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Pricing Supplement.

Deposit Agreement means, in respect of a Depositary Receipt, the agreement(s) or other instrument(s) constituting such Depositary Receipt, as from time to time amended or supplemented in accordance with their terms.

Depositary means, in respect of a Depositary Receipt, the issuer of such Depositary Receipt.

Depositary Receipt means each Underlying classified as such in the applicable Pricing Supplement.

Depositary Receipt Condition means each condition specified in this Underlying Schedule.

Depositary Receipt Exchange means in respect of a Depositary Receipt, each exchange or quotation system specified as such in respect of such Depositary Receipt in the applicable Pricing Supplement or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such Depositary Receipt has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such Depositary Receipt on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

Depositary Receipt Exchange Business Day means, in relation to a Depositary Receipt, any Scheduled Trading Day for such Depositary Receipt on which each Depositary Receipt Exchange and each Depositary Receipt Related Exchange for such Depositary Receipt are open for trading during their respective regular trading sessions, notwithstanding such Depositary Receipt Exchange or Depositary Receipt Related Exchange closing prior to its Scheduled Closing Time.

Depositary Receipt Related Exchange means in respect of a Depositary Receipt, each exchange or quotation system specified as such for such Depositary Receipt in the applicable Pricing Supplement or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Depositary Receipt has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Depositary Receipt on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Pricing Supplement as the applicable Depositary Receipt Related Exchange in respect of a Depositary Receipt, then **Depositary Receipt Related Exchange** means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Depositary Receipt.

Increased Cost of Stock Borrow means, in respect of a Depositary Receipt, that any Hedging Party would incur a rate to borrow such Depositary Receipt that is greater than the Initial Stock Loan Rate.

Initial Stock Loan Rate means, in respect of a Depositary Receipt, the rate that any Hedging Party would have incurred to borrow such Depositary Receipt as of the Trade Date, as determined by the Calculation Agent.

Loss of Stock Borrow means, in respect of a Depositary Receipt, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such Depositary Receipt at a rate equal to or less than the Maximum Stock Loan Rate.

Maximum Stock Loan Rate means, in respect of a Depositary Receipt, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Depositary Receipt as of the Trade Date, as determined by the Calculation Agent.

(b) *Definitions applicable to the relevant Underlying Shares in respect of which the Depositary Receipts are issued*

Underlying Share means, in respect of a Depositary Receipt, the underlying share(s) or other securities in respect of which such Depositary Receipt is issued.

Underlying Share Company means, in respect of an Underlying Share, the issuer of such Underlying Share, as specified in the applicable Pricing Supplement.

Underlying Share Exchange means in respect of an Underlying Share, each exchange or quotation system specified as such in respect of such Underlying Share in the applicable Pricing Supplement or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Underlying Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

Underlying Share Exchange Business Day means, in respect of an Underlying Share and where "Full Lookthrough" is specified as applicable in relation to the related Depositary Receipt in the applicable Pricing Supplement, any Scheduled Trading Day for such Depositary Receipt on which each Underlying Share Exchange and each Underlying Share Related Exchange for such Underlying Share, are open for trading during their respective regular trading sessions, notwithstanding any such Underlying Share Exchange or Underlying Share Related Exchange closing prior to its Scheduled Closing Time.

Underlying Share Related Exchange means in respect of an Underlying Share, each exchange or quotation system specified as such for such Underlying Share in the applicable Pricing Supplement or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Underlying Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Underlying Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Pricing Supplement as the applicable Underlying Share Related Exchange in respect of an Underlying Share, then **Underlying Share Related Exchange** means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Underlying Share.

(c) *Definitions applicable to both the Depositary Receipts and the Underlying Shares in respect of which the Depositary Receipts are issued*

Extraordinary Dividend means, in respect of a Depositary Receipt or an Underlying Share, a dividend or a distribution or a portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Depositary Receipt or Underlying Share (as relevant).

Scheduled Closing Time means:

(i) in respect of a Depositary Receipt, a Scheduled Trading Day and a Depositary Receipt Exchange or a Depositary Receipt Related Exchange (as relevant) for such Depositary Receipt, the scheduled weekday closing time on such Depositary Receipt Exchange or Depositary Receipt Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Depositary Receipt Exchange or Depositary Receipt Related Exchange; and

(ii) in respect of an Underlying Share, a Scheduled Trading Day and an Underlying Share Exchange or an Underlying Share Related Exchange (as relevant) for such Underlying Share, the scheduled weekday closing time on such Underlying Share Exchange or Underlying Share Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Underlying Share Exchange or Underlying Share Related Exchange.

Scheduled Trading Day means, in respect of a Depositary Receipt, any day on which each Depositary Receipt Exchange and each Depositary Receipt Related Exchange in respect of such Depositary Receipt and, where "Full Lookthrough" is specified as applicable in relation to such Depositary Receipt in the applicable Pricing Supplement, each Underlying Share Exchange and each Underlying Share Related Exchange in respect of the relevant Underlying Share is scheduled to be open for trading for its respective regular trading session.

2. VALUATION

(a) *Closing valuations*

Underlying Closing Level means, in respect of a Depositary Receipt and a Valuation Date, the official closing price of such Depositary Receipt on such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Depositary Receipt, an Underlying Closing Level and a Scheduled Trading Day for such Depository Receipt, the Scheduled Closing Time on the relevant Depositary Receipt Exchange on such Scheduled Trading Day.

(b) *Intraday valuations*

Underlying Level means, in respect of a Depositary Receipt and a Valuation Date, the price of such Depositary Receipt observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Depositary Receipt, an Underlying Level and a Scheduled Trading Day for such Depositary Receipt, the time at which the price of such Depositary Receipt is being determined during such Scheduled Trading Day.

3. DISRUPTION TO VALUATION

If "Full Lookthrough" is elected in the applicable Pricing Supplement, then sub-paragraph (i) to sub-paragraph (vii) below (inclusive) shall apply.

If "Partial Lookthrough" is elected in the applicable Pricing Supplement, then sub-paragraph (i) to sub-paragraph (vii) below (inclusive) only shall apply.

Disrupted Day means, in relation to a Depositary Receipt, any Scheduled Trading Day for such Depositary Receipt on which any of the applicable events set out below occurs.

(a) *In respect of such Depositary Receipt*

(i) any relevant Depositary Receipt Exchange or any relevant Depositary Receipt Related Exchange fails to open for trading during its regular trading session; or

(ii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Depositary Receipt Exchange of the Depositary Receipt; or

(iii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Depositary Receipt Related Exchange of futures contracts or options contracts relating to such Depositary Receipt; or

(iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vi) or sub-paragraph (vii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Depositary Receipt Exchange) to effect transactions in or to obtain market values for such Depositary Receipt; or

(v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vi) or sub-paragraph (vii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Depositary Receipt Related Exchange) to effect transactions in or to obtain markets values for any futures contracts or options contracts relating to such Depositary Receipt; or

(vi) the closure (which the Calculation Agent determines is material) on any Depositary Receipt Exchange Business Day of any relevant Depositary Receipt Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Depositary Receipt Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Depositary Receipt Exchange on such Depositary Receipt Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Depositary Receipt Exchange system for execution at the relevant Valuation Time on such Depositary Receipt Exchange Business Day); or

(vii) the closure (which the Calculation Agent determines is material) on any Depositary Receipt Exchange Business Day of any Depositary Receipt Related Exchange in respect of futures contracts or options contracts relating to such Depositary Receipt prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Depositary Receipt Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Depositary Receipt Related Exchange on such Depositary Receipt Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Depositary Receipt Related Exchange system for execution at the relevant Valuation Time on such Depositary Receipt Exchange Business Day);

(b) *In respect of the relevant Underlying Shares in respect of such Depositary Receipt*

(i) any relevant Underlying Share Exchange or any relevant Underlying Share Related Exchange fails to open for trading during its regular trading session; or

(ii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price

exceeding permitted limits or otherwise) on the trading on any relevant Underlying Share Exchange of the Underlying Share; or

(iii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Underlying Share Related Exchange of futures contracts or options contracts relating to such Underlying Share; or

(iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vi) or sub-paragraph (vii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Underlying Share Exchange) to effect transactions in or to obtain market values for such Underlying Share; or

(v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vi) or sub-paragraph (vii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Underlying Share Related Exchange) to effect transactions in or to obtain markets values for any futures contracts or options contracts relating to such Underlying Share; or

(vi) the closure (which the Calculation Agent determines is material) on any Underlying Share Exchange Business Day of any relevant Underlying Share Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Underlying Share Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Underlying Share Exchange on such Underlying Share Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Underlying Share Exchange system for execution at the relevant Valuation Time on such Underlying Share Exchange Business Day); or

(vii) the closure (which the Calculation Agent determines is material) on any Underlying Share Exchange Business Day of any Underlying Share Related Exchange in respect of futures contracts or options contracts relating to such Underlying Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Underlying Share Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Underlying Share Related Exchange on such Underlying Share Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Underlying Share Related Exchange system for execution at the relevant Valuation Time on such Underlying Share Exchange Business Day).

4. ADDITIONAL ADJUSTMENT EVENTS

The following Additional Adjustment Events shall apply in respect of a Depositary Receipt, the relevant Depositary, the related Underlying Share and the relevant Underlying Share Company (as relevant): a Corporate Action, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer, an Underlying Share Event and each Additional Disruption Event (if any) specified in the applicable Pricing Supplement.

(a) *Corporate Action*

Corporate Action means:

(i) a subdivision, consolidation or reclassification of relevant Depositary Receipts and/or Underlying Shares, unless resulting in a Merger Event; or

(ii) a free distribution or dividend of relevant Depositary Receipts and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue; or

(iii) a distribution, issue or dividend to existing holders of relevant Depositary Receipts and/or Underlying Shares of (A) an additional amount of such Depositary Receipts and/or such Underlying Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Depositary or Underlying Share Company (as relevant) equally or proportionately with such payments to holders of such Depositary Receipts or Underlying Shares (as relevant); or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Depositary or Underlying Share Company as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price as determined by the Calculation Agent; or

(iv) an Extraordinary Dividend; or

(v) a call by a Depositary or an Underlying Share Company in respect of relevant Depositary Receipts and/or Underlying Shares (as relevant), in each case, which are not fully paid; or

(vi) a repurchase by a Depositary or an Underlying Share Company or any of its subsidiaries of relevant Depositary Receipts or Underlying Shares (as relevant), in each case, whether out of profits or capital, and whether the consideration for such repurchase is cash, securities or otherwise; or

(vii) in respect of a Depositary or an Underlying Share Company, an event which results in any shareholder rights being diluted or becoming separated from shares of common stock or other shares of the capital stock of such Depositary or such Underlying Share Company, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers which provides (upon the occurrence of certain events) for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent (PROVIDED THAT any adjustment effected as a result of such an event may, in the discretion of the Calculation Agent, be readjusted upon any redemption of such rights); or

(viii) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Depositary Receipts and/or Underlying Shares; or

(ix) the making of any amendment or supplement to the terms of a relevant Deposit Agreement; or

(x) a distribution in respect of relevant Underlying Shares to the holders of such Underlying Shares of property other than cash, shares or rights relating to such Underlying Shares.

(b) *Delisting*

Delisting means:

(i) where "Full Lookthrough" is specified as applicable in relation to a Depositary Receipt in the applicable Pricing Supplement, in respect of relevant Depositary Receipts and/or Underlying Shares, that the relevant Depositary Receipt Exchange and/or the relevant Underlying Share Exchange announces that, pursuant to the rules of such Depositary Receipt Exchange and/or such Underlying Share Exchange, such Depositary Receipts

and/or Underlying Shares (as relevant) cease (or will cease) to be listed, traded or publicly quoted on such Depositary Receipt Exchange and/or such Underlying Share Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Depositary Receipt Exchange and/or such Underlying Share Exchange (or, where such Depositary Receipt Exchange or such Underlying Share Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent); or

(ii) where "Partial Lookthrough" is specified as applicable in relation to a Depositary Receipt in the applicable Pricing Supplement, in respect of relevant Depositary Receipts and/or, where an Underlying Share Exchange is specified in respect of an Underlying Share in the applicable Pricing Supplement, such Underlying Shares, that the relevant Depositary Receipt Exchange and/or the relevant Underlying Share Exchange announces that, pursuant to the rules of such Depositary Receipt Exchange and/or such Underlying Share Exchange, such Depositary Receipts and/or Underlying Shares (as relevant) cease (or will cease) to be listed, traded or publicly quoted on such Depositary Receipt Exchange and/or such Underlying Share Exchange for any reason (other than a Merger Event or a Tender Offer) and (A) such Depositary Receipt is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Depositary Receipt Exchange (or, where such Depositary Receipt Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent); or (B) such Underlying Share is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.

(c) *Insolvency*

Insolvency means, in respect of a Depositary or an Underlying Share Company, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the relevant Depositary or Underlying Share Company (as relevant), (A) all the Depositary Receipts of such Depositary and/or all the Underlying Shares of such Underlying Share Company are required to be transferred to an Insolvency Officer; or (B) holders of such Depositary Receipts or such Underlying Shares become legally prohibited from transferring such Depositary Receipts or Underlying Shares (as relevant); or (ii) an Insolvency Event occurs in respect of such Depositary or such Underlying Share Company.

Insolvency Officer means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

Insolvency Event means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (a) institutes, or has instituted against it by a Competent Official a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding-up or liquidation by it or by such Competent Official; or (b) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (a) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes

subject to the appointment of an Insolvency Officer of all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, **Competent Official** means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(d) *Merger Event*

Merger Event means, in respect of relevant Depositary Receipts and/or any Underlying Shares, any:

(i) reclassification or change of such Depositary Receipts or Underlying Shares which results in a transfer of or an irrevocable commitment to transfer all such Depositary Receipts and/or Underlying Shares (as relevant) outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Depositary or the relevant Underlying Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Depositary and/or Underlying Share Company is the continuing entity and which does not result in a reclassification or change of all such Depositary Receipts or all such Underlying Shares (as relevant) outstanding); or

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Depositary Receipts and/or Underlying Shares, which results in a transfer of or an irrevocable commitment to transfer all such Depositary Receipts or such Underlying Shares (other than those Depositary Receipts or Underlying Shares owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Depositary or its subsidiaries or the relevant Underlying Share Company or its subsidiaries with or into another entity in which such Depositary or such Underlying Share Company (as relevant) is the continuing entity and which does not result in the reclassification or change of all such Depositary Receipts and/or all such Underlying Shares (as relevant) outstanding but results in the outstanding Depositary Receipts or Underlying Shares (as relevant) (other than those Depositary Receipts or Underlying Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Depositary Receipts or Underlying Shares (as relevant) immediately following such event,

in each case if the Merger Date is on or before (A) in the case of Cash Settled Notes, the last occurring Valuation Date or (B) in the case of Physical Delivery Notes, the Maturity Date. For these purposes, **Merger Date** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(e) *Nationalisation*

Nationalisation means that all the Depositary Receipts and/or Underlying Shares or all the assets or substantially all the assets of such Depositary and/or such Underlying Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(f) *Tender Offer*

Tender Offer means, in respect of a Depositary and/or an Underlying Share Company, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Depositary or such Underlying Share Company (as relevant), as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(g) *Underlying Share Event*

Underlying Share Event means, in respect of a Depositary Receipt, (i) written instructions are given at any time by the relevant Underlying Share Company to the relevant Depositary to withdraw or surrender the Underlying Shares; or (ii) the relevant Deposit Agreement is at any time terminated.

5. ADDITIONAL EARLY REDEMPTION EVENTS

No Additional Early Redemption Event shall apply in respect of a Depositary Receipt.

6. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Depositary Receipt, two Business Days.

(b) *Depositary Receipt Substitution*

Any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Depositary Receipt Substitution.

Depositary Receipt Substitution means, in relation to an Adjustment Event, the replacement of a Depositary Receipt (the **Affected Depositary Receipt**) and/or an Underlying Share (the **Affected Underlying Share**) the subject of such Adjustment Event with a new depositary receipt selected by the Calculation Agent (which shall be a depositary receipt with the Same Underlying Share and Currency or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement) and/or share selected by the Calculation Agent (which shall be a share contained in the Reference Index or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement) (the **Depositary Receipt Substitution Criteria**). Such new depositary receipt shall be deemed to be a Depositary Receipt in place of the Affected Depositary Receipt and/or such new share shall be deemed to be an Underlying Share in place of the Affected Underlying Share.

Same Underlying Share and Currency shall mean, in respect of an Affected Depositary Receipt, a depositary receipt issued in respect of the same existing Underlying Share as the Affected Depositary Receipt and denominated in the same currency as the Affected Depositary Receipt. If no such replacement depositary receipt is selected or available, then the relevant Underlying Share shall be substituted in accordance with the Depositary Receipt Substitution Criteria for an Affected Underlying Share and the replacement depositary receipt shall be a depositary receipt issued in respect of such replacement Underlying Share.

Reference Index shall mean, in respect of an Affected Underlying Share, the index (i) of which such Affected Underlying Share is a component or of which it has been a component at any time during the six months immediately preceding the relevant substitution; and (ii) over which futures contracts are actively traded, as determined by the Calculation Agent. If more than one index satisfies the criteria in (i) and (ii) above, or if no index satisfies the criteria in (i) and (ii)

above, then the Calculation Agent shall determine the Reference Index for such Affected Underlying Share by reference to such criteria as it deems appropriate.

(c) *Determination of the Underlying Closing Level of a Depositary Receipt on a Disrupted Day*

Condition 19(e) of the General Conditions shall apply.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines that it is not material that any day which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day because one or more relevant Depositary Receipt Related Exchanges and/or, if "Full Lookthrough" is specified as applicable in the applicable Pricing Supplement, one or more relevant Underlying Share Related Exchanges is/are not scheduled to be open; and/or

(ii) a Disrupted Day for the relevant Depositary Receipt solely because any relevant Depositary Receipt Related Exchange and/or, if "Full Lookthrough" is specified as applicable in the applicable Pricing Supplement, one or more relevant Underlying Share Related Exchanges fails to open,

then the Calculation Agent shall have the discretion to determine such day either (A) to be the relevant Valuation Date in respect of a Depositary Receipt, notwithstanding that such day is not a Scheduled Trading Day for such Depositary Receipt because one or more relevant Depositary Receipt Related Exchanges and/or Underlying Share Related Exchanges is/are not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any relevant Depositary Receipt Related Exchange and/or any relevant Underlying Share Related Exchange fails to open.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (I) any Underlying Closing Level or the Underlying Level (as relevant) of the affected Depositary Receipt; (II) any trading in futures contracts or options contracts on any such relevant Depositary Receipt Related Exchange and/or any such relevant Underlying Share Related Exchange; or (III) the Issuer's hedging arrangements in respect of the Notes.

(e) *Manner in which an adjustment may be made in response to an Adjustment Event*

The adjustment(s) made by the Calculation Agent in response to an Adjustment Event may (but need not) be determined by reference to any adjustment in respect of such Adjustment Event made by the relevant Depositary under the relevant Deposit Agreement.

7. STANDARD PROVISIONS

If "Standard Provisions" are specified to apply in respect of a Depositary Receipt in the applicable Pricing Supplement, the following elections will be deemed to be specified for such Depositary Receipt in the applicable Pricing Supplement:

(A)	Additional Disruption Events:	Increased Cost of Stock Borrow Loss of Stock Borrow
(B)	Depositary Receipt Substitution Criteria:	Depositary Receipt: same Underlying Share and Currency Underlying Share: Reference Index

UNDERLYING SCHEDULE 7 – EXCHANGE-TRADED FUND (ETF) SHARE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as an "ETF Share".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to ETF Shares.

1. DEFINITIONS

Additional Disruption Event means any of Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Pricing Supplement.

ETF Share means each Underlying classified as such in the applicable Pricing Supplement.

Exchange means, in respect of an ETF Share, each exchange or quotation system specified as such in respect of such ETF Share in the applicable Pricing Supplement or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such ETF Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such ETF Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

Exchange Business Day means, in respect of an ETF Share, any Scheduled Trading Day for such ETF Share on which each Exchange and each Related Exchange for such ETF Share is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Extraordinary Dividend means, in respect of an ETF Share, a dividend or a distribution or a portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such ETF Share.

Fund means, in respect of an ETF Share, the issuer of such ETF Share, as specified in the applicable Pricing Supplement.

Fund Administrator means, in respect of an ETF Share and the related Fund, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Fund in respect of such ETF Share according to the Fund Documents of such Fund and such ETF Share.

Fund Adviser means, in respect of an ETF Share and the related Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) to such Fund in respect of such ETF Share, or any successor.

Fund Documents means, in respect of an ETF Share and the related Fund, the constitutive and governing documents of such Fund in respect of such ETF Share, and the subscription agreements and other agreements, in each case, relating to such ETF Shares and as amended from time to time.

Fund Service Provider means, in respect of an ETF Share and the related Fund, any person who is appointed to provide services, directly or indirectly, for such Fund in respect of such ETF Share, whether or not specified in the relevant Fund Documents or any successor, including without limitation any Fund Administrator, Fund Adviser, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

Increased Cost of Stock Borrow means, in respect of an ETF Share, that any Hedging Party would incur a rate to borrow such ETF Share that is greater than the Initial Stock Loan Rate.

Initial Stock Loan Rate means, in respect of an ETF Share, the rate that any Hedging Party would have incurred to borrow such ETF Share as of the Trade Date, as determined by the Calculation Agent.

Loss of Stock Borrow means, in respect of an ETF Share, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such ETF Share at a rate equal to or less than the Maximum Stock Loan Rate.

Maximum Stock Loan Rate means, in respect of a ETF Share, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such ETF Share as of the Trade Date, as determined by the Calculation Agent.

Related Exchange means, in respect of an ETF Share, each exchange or quotation system specified as such for such ETF Share in the applicable Pricing Supplement or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such ETF Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such ETF Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Pricing Supplement as the applicable **Related Exchange** in respect of an ETF Share, then Related Exchange means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or option contracts relating to such ETF Share.

Scheduled Closing Time means, in respect of an ETF Share, a Scheduled Trading Day and an Exchange or a Related Exchange (as relevant) for such ETF Share, the scheduled weekday closing time on such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange.

Scheduled Trading Day means, in respect of an ETF Share, any day on which each Exchange and each Related Exchange in respect of such ETF Share is scheduled to be open for trading for its respective regular trading session.

2. VALUATION

(a) *Closing valuations*

Underlying Closing Level means, in respect of an ETF Share and a Valuation Date, the official closing price of such ETF Share on such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of an ETF Share, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day.

(b) *Intraday valuations*

Underlying Level means, in respect of an ETF Share and a Valuation Date, the price of such ETF Share observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of an ETF Share, an Underlying Level and a Scheduled Trading Day, the time at which the price of such ETF Share is being determined during such Scheduled Trading Day.

3. DISRUPTION TO VALUATION

Disrupted Day means, in respect of an ETF Share, any Scheduled Trading Day for such ETF Share on which any of the events set out below occurs:

(a) any relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or

(b) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of the ETF Share; or

(c) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or options contracts relating to such ETF Share; or

(d) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for such ETF Share; or

(e) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such ETF Share; or

(f) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (ii) the deadline for the submission of orders to be entered into such Exchange for execution at the relevant Valuation Time on such Exchange Business Day); or

(g) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or options contracts relating to such ETF Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (ii) the deadline for the submission of orders to be entered into such Related Exchange for execution at the relevant Valuation Time on such Exchange Business Day).

4. ADDITIONAL ADJUSTMENT EVENTS

The following Additional Adjustment Events shall apply in respect of an ETF Share and the relevant Fund: a Corporate Action, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer, a Fund Modification, a Strategy Breach, a Regulatory Action, a Cross-contamination and each Additional Disruption Event (if any) specified in the applicable Pricing Supplement.

(a) *Corporate Action*

Corporate Action means:

(v) a subdivision, consolidation or reclassification of relevant ETF Shares, unless resulting in a Merger Event; or

(vi) a free distribution or dividend of relevant ETF Shares to existing holders by way of bonus, capitalisation or similar issue; or

(vii) a distribution, issue or dividend to existing holders of relevant ETF Shares of (A) an additional amount of such ETF Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Fund equally or proportionately with such payments to holders of such ETF Shares; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Fund as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or

(viii) an Extraordinary Dividend; or

(ix) a repurchase by a Fund of relevant ETF Shares, whether the consideration for such repurchase is cash or otherwise other than in respect of a redemption of ETF Shares initiated by an investor in such ETF Share that is consistent with the relevant Fund Documents; or

(x) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETF Shares.

(b) *Delisting*

Delisting means, in respect of relevant ETF Shares, that the relevant Exchange announces that, pursuant to the rules of such Exchange, such ETF Shares cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent).

(c) *Insolvency*

Insolvency means, in respect of a Fund, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting such Fund, (A) all the ETF Shares are required to be transferred to an Insolvency Officer; or (B) holders of such ETF Shares of such Fund become legally prohibited from transferring or redeeming such ETF Shares; or (ii) an Insolvency Event occurs in respect of such Fund or any of its Fund Service Providers.

Insolvency Officer means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

Insolvency Event means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (a) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding-up or liquidation by it or by such Competent Official; or (b) has

instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (a) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or (y) the making of an order for its winding-up or liquidation or is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, **Competent Official** means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(d) *Merger Event*

Merger Event means, in respect of any relevant ETF Shares, any:

(i) reclassification or change of such ETF Shares which results in a transfer of or an irrevocable commitment to transfer all such ETF Shares outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Fund with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Fund is the continuing entity and which does not result in a reclassification or change of all such ETF Shares outstanding); or

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETF Shares of the relevant Fund, which results in a transfer of or an irrevocable commitment to transfer all such ETF Shares (other than those ETF Shares owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Fund with or into another entity in which such Fund is the continuing entity and which does not result in the reclassification or change of all such ETF Shares outstanding but results in the outstanding ETF Shares (other than those ETF Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETF Shares immediately following such event,

in each case if the Merger Date is on or before (A) in the case of Cash Settled Notes, the last occurring Valuation Date or (B) in the case of Physical Delivery Notes, the Maturity Date. For these purposes, **Merger Date** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(e) *Tender Offer*

Tender Offer means, in respect of a Fund, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Fund, as determined by the Calculation Agent, based on the making of filings with

governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(f) *Nationalisation*

Nationalisation means, in respect of a Fund, that all the ETF Shares of such Fund or all the assets or substantially all the assets of such Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(g) *Fund Modification*

Fund Modification means, in respect of an ETF Share and the related Fund, any change or modification of the Fund Documents of such Fund in respect of such ETF Share which could reasonably be expected to affect (i) the value of such ETF Share; or (ii) the rights or remedies of any holder of any ETF Share as compared with those rights and remedies prevailing on the Trade Date.

(h) *Strategy Breach*

Strategy Breach means, in respect of an ETF Share and the related Fund, any breach or violation of any strategy or investment guidelines stated in the Fund Documents of such Fund in respect of such ETF Share which is reasonably likely, in the determination of the Calculation Agent, to affect: (i) the value of such ETF Share; or (ii) the rights or remedies of any holder of any such ETF Share as compared with those rights or remedies prevailing on the Trade Date.

(i) *Regulatory Action*

Regulatory Action means, in respect of an ETF Share and the related Fund, (i) the cancellation, suspension, revocation of the registration or approval of such Fund or such ETF Share by any governmental, legal or regulatory entity with authority over such Fund or such ETF Share; (ii) any change in the legal, tax, accounting or regulatory treatment of such ETF Share, such Fund or its Fund Adviser which is reasonably likely, in the determination of the Calculation Agent, to have an adverse impact on the value of such ETF Share or on any investor in such ETF Share; or (iii) such Fund or any of its Fund Administrator or its Fund Adviser becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activity relating to or resulting from the operation of such Fund, Fund Administrator or Fund Adviser.

(j) *Cross-contamination*

Cross-contamination means, in respect of an ETF Share and the related Fund, the occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of such Fund, and such event continues, in the determination of the Calculation Agent, for the foreseeable future.

5. ADDITIONAL EARLY REDEMPTION EVENTS

No Additional Early Redemption Event shall apply in respect of an ETF Share.

6. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of an ETF Share, two Business Days.

(b) *ETF Share Substitution*

Any adjustment made by the Calculation Agent in response to an Adjustment Event may include an ETF Share Substitution.

ETF Share Substitution means, in relation to an Adjustment Event, the replacement of an ETF Share the subject of such Adjustment Event with a new exchange-traded fund share selected by the Calculation Agent (which shall be an exchange-traded fund share which tracks the Related Index or another index having the same or substantially similar formula for and method of calculation as the Related Index or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement (the **ETF Share Substitution Criteria**)). Such new exchange-traded fund share shall be deemed to be an ETF Share in place of the ETF Share the subject of the Adjustment Event.

For which purposes, **Related Index** means, in respect of an ETF Share, the index specified or determined in the manner specified for such ETF Share in the applicable Pricing Supplement.

(c) *Determination of the Underlying Closing Level of an ETF Share on a Disrupted Day*

Condition 19(e) of the General Conditions shall apply.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines that it is not material that any day which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day because one or more relevant Related Exchanges is not scheduled to be open; or

(ii) a Disrupted Day for an ETF Share solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the discretion to determine such day either (A) to be the relevant Valuation Date in respect of an ETF Share, notwithstanding that such day is not a Scheduled Trading Day for such ETF Share because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (I) any Underlying Closing Level or any Underlying Level (as relevant) of the affected ETF Share; (II) any trading in futures contracts or options contracts on any such relevant Related Exchange; and (III) the Issuer's hedging arrangements in respect of the Notes.

7. STANDARD PROVISIONS

If "Standard Provisions" are specified to apply in respect of an ETF Share in the applicable Pricing Supplement, the following elections will be deemed to be specified for such ETF Share in the applicable Pricing Supplement:

(A)	Additional Disruption Events:	Increased Cost of Stock Borrow Loss of Stock Borrow
(B)	ETF Share Substitution Criteria:	Related Index for which purpose, the Related Index is as determined by the Calculation Agent

UNDERLYING SCHEDULE 8 – MUTUAL FUND CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as a **Mutual Fund Interest**.

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Mutual Funds.

1. DEFINITIONS

Additional Disruption Event means any of Fees or Charges Event, Fund Adviser Event, Holding Ratio Change, Limitation Event, NAV Trigger Event, New Information Event, Non Currency Redemption, Asset Trigger Event, Delisting and/or Related Agreement Termination, in each case, if specified in the applicable Pricing Supplement.

Actual Interim Valuation Date means, in respect of a Mutual Fund Interest and the related Mutual Fund, a date on which such Mutual Fund (or its Fund Service Provider which generally determines such value) actually determines the value (however expressed) of such Mutual Fund Interest of such Mutual Fund or, if such Mutual Fund only reports its aggregate net asset value, a date on which such Mutual Fund actually determines its aggregate net asset value.

Actual Redemption Valuation Date means, in respect of a Mutual Fund Interest and the related Mutual Fund, a date on which such Mutual Fund (or its Fund Service Provider which generally determines such value) would determine the value (however expressed) of a Mutual Fund Interest of such Mutual Fund, for the purpose of calculating the redemption proceeds to be paid to a Hypothetical Investor who has submitted a valid and timely redemption notice for a redemption of such Mutual Fund Interests.

Asset Trigger Event means, in respect of a Mutual Fund, the aggregate net asset value of the Mutual Fund Interests held by the Issuer and/or any of its Affiliates is more than 10 per cent. of the aggregate net asset value of such Mutual Fund, as determined by the Calculation Agent, at any time.

Delisting means, in respect of a Mutual Fund Interest, that the relevant Exchange (as specified in the applicable Pricing Supplement) announces that, pursuant to the rules of such Exchange, such Mutual Fund Interest ceases (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event) and is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent).

Extraordinary Dividend means, in respect of a Mutual Fund Interest, a dividend or a distribution or portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Mutual Fund Interest.

Fees or **Charges Event** means, in respect of a Mutual Fund, the imposition of any fees or charges in relation to redemptions, subscriptions or transfers of relevant Mutual Fund Interests other than any such fee or charge in existence on the Trade Date.

Fund Administrator means, in respect of a Mutual Fund Interest and the related Mutual Fund, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Mutual Fund in respect of such Mutual Fund Interest according to the Fund Documents of such Mutual Fund and such Mutual Fund Interest, or any successor acceptable to the Calculation Agent.

Fund Adviser means, in respect of a Mutual Fund Interest and the related Mutual Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary

investment manager or to another non-discretionary investment adviser) to such Mutual Fund in respect of such Mutual Fund Interest, or any successor acceptable to the Calculation Agent.

Fund Adviser Event means, in respect of a Mutual Fund, that the Calculation Agent determines (a) that at any time after the Trade Date, the total value of the assets managed by the relevant Fund Adviser (including in relation to such Mutual Fund) is equal to or less than 100,000,000 United States dollars (or its equivalent) or such other amount specified in the applicable Pricing Supplement (the **AUM Threshold**) or (b) that over any period of twelve months, the total value of the assets managed by the relevant Fund Adviser (including in relation to such Mutual Fund) has decreased by fifty per cent. (either due to redemptions or decrease in the value of such assets or otherwise).

Fund Documents means, in respect of a Mutual Fund Interest and the related Mutual Fund, the constitutive and governing documents of such Mutual Fund in respect of such Mutual Fund Interest and the subscription agreements and other agreements, in each case, relating to such Mutual Fund Interests and as amended from time to time.

Fund Service Provider means, in respect of a Mutual Fund Interest and the related Mutual Fund, any person who is appointed to provide services, directly or indirectly, for such Mutual Fund in respect of such Mutual Fund Interest, whether or not specified in the relevant Fund Documents or any successor acceptable to the Calculation Agent, including without limitation any Fund Administrator, Fund Adviser, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

Holding Ratio Change means, in respect of a Mutual Fund, the reduction of such Mutual Fund's aggregate net asset value under an amount that, in the determination of the Calculation Agent, has, or is likely to have, a material adverse effect on the performance or management of such Mutual Fund or would increase the proportion of the Mutual Fund Interests held, or likely to be held, by any Hedging Party, to the extent that the full redemption of the Mutual Fund Interests held by such Hedging Party is likely to be delayed or become subject to "gating" by such Mutual Fund.

Hypothetical Investor means, in respect of a Mutual Fund, a hypothetical investor in Mutual Fund Interests of such Mutual Fund deemed (a) to have the benefits and obligations, as provided in the relevant Fund Documents, of an investor holding, as of the Trade Date, an interest in such Mutual Fund equal to the relevant number (determined by the Calculation Agent) of such Mutual Fund Interests; (b) in the case of any deemed investment in such Mutual Fund Interests, to have submitted a duly completed and timely notice requesting a subscription for the relevant number of such Mutual Fund Interests; and (c) in the case of any deemed redemption of an investment in such Mutual Fund Interests, to have submitted a duly completed and timely notice requesting a redemption of the relevant number of such Mutual Fund Interests.

Limitation Event means, in respect of a Mutual Fund, (a) a material limitation is imposed on dealings in any relevant Mutual Fund Interests, (b) such Mutual Fund's dealing schedule is changed (including, but not limited to, a change in notice periods for redemptions or imposition of gating provisions), (c) subscription and/or redemption liquidity in any relevant Mutual Fund Interests is reduced, (d) there is a material reduction in the assets under management of such Mutual Fund since the Trade Date or (e) any other event occurs which restricts, in whole or in part (on a permanent or temporary basis), dealings of any nature with respect to any relevant Mutual Fund Interest (whether or not the relevant event occurs pursuant to any provisions permitting such Mutual Fund to restrict in any way dealings with respect to the relevant Mutual Fund Interest).

Mutual Fund means, in respect of a Mutual Fund Interest, the issuer of such Mutual Fund Interest, as specified in the applicable Pricing Supplement.

Mutual Fund Condition means each condition specified in this Underlying Schedule.

Mutual Fund Interest means each mutual fund share or unit classified as such in the applicable Pricing Supplement.

NAV Trigger Event means, in respect of a Mutual Fund, (i) if a NAV Trigger Percentage is specified in the Pricing Supplement, that at any time after the Trade Date, the Relevant Price of the Mutual Fund as determined by the Calculation Agent on any Actual Interim Valuation Date or Actual Redemption Valuation Date has decreased by an amount equal to, or greater than, such NAV Trigger Percentage or (ii) such Mutual Fund has violated any leverage restriction that is applicable to, or affecting, it or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the relevant Fund Documents or any contractual restriction binding on or affecting the Mutual Fund or any of its assets.

NAV Trigger Percentage means, in respect of a Mutual Fund, the percentage, if any, specified in the Pricing Supplement.

New Information Event means, in respect of a Mutual Fund, (a) any information provided to the Calculation Agent by or in connection with such Mutual Fund, the relevant Fund Adviser, the relevant Fund Administrator or other Fund Service Provider is misleading or inaccurate in any respect or (b) the publication or dissemination (through any medium) of information is or becomes available which, if considered by itself or with information previously provided to the Calculation Agent, would be likely to cause a Hypothetical Investor to refrain from investing in or to seek to realise any investment in any relevant Mutual Fund Interests, as determined by the Calculation Agent.

Non Currency Redemption means, in respect of a Mutual Fund, any relevant Mutual Fund Interests are redeemed otherwise than in cash or are redeemed in a currency(ies) other than the currency(ies) in which as of the Trade Date (and according to the relevant Fund Documents or as otherwise communicated to the Calculation Agent) it is intended redemptions of the relevant Mutual Fund Interests shall occur.

Related Agreement Termination means, in respect of a Mutual Fund, such Mutual Fund or any of its Fund Administrator or Fund Adviser or other relevant party specified in the applicable Pricing Supplement is in breach of or has terminated any existing agreement with the Issuer or any of its Affiliates or agents in respect of, but not limited to, retrocession, dealing fees, liquidity and licensing.

Relevant Price means, in respect of a Mutual Fund Interest, the value of such Mutual Fund Interest as reported by the Fund Service Provider that generally reports such value on behalf of the relevant Mutual Fund to its investors or a publishing service and displayed on the applicable Electronic Page determined by the Calculation Agent.

Scheduled Trading Day means, in respect of a Mutual Fund, any Scheduled Interim Valuation Date in respect of such Mutual Fund and/or any Scheduled Redemption Valuation Date in respect of such Mutual Fund, as specified in the applicable Pricing Supplement.

Scheduled Interim Valuation Date means, in respect of a Mutual Fund Interest and the related Mutual Fund, any day on which such Mutual Fund (or its Fund Service Provider which generally determines such value) is scheduled according to the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of such Mutual Fund Interests) to determine the value (however expressed) of such Mutual Fund Interest or, if such Mutual Fund only reports its aggregate net asset value, the date as of which such Mutual Fund is scheduled to determine its aggregate net asset value.

Scheduled Redemption Valuation Date means, in respect of a Mutual Fund Interest and the related Mutual Fund, any day on which such Mutual Fund (or its Fund Service Provider which generally determines such value) is scheduled according to the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of

such Mutual Fund Interests) to determine the value (however expressed) of such Mutual Fund Interest, for the purpose of calculating the redemption proceeds to be paid to a Hypothetical Investor who has submitted a valid and timely redemption notice for a redemption of such Mutual Fund Interests (such redemption to be effected on the basis of the value determined as of such day).

2. VALUATION

Underlying Closing Level means, in respect of a Mutual Fund Interest and a Valuation Date, the Relevant Price of such Mutual Fund Interest in respect of such Valuation Date either (a) where Same Day Publication is specified as applicable in the applicable Pricing Supplement, on such Valuation Date (and in which circumstances, where the level of such Mutual Fund Interest is published on a succeeding Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Mutual Fund Index for or in respect of a preceding Scheduled Trading Day) or (b) where Same Day Publication is not specified as applicable in the applicable Pricing Supplement, for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day).

Valuation Time and Underlying Level shall not apply to a Mutual Fund Interest.

3. DISRUPTION TO VALUATION

Disrupted Day means, in respect of a Mutual Fund Interest and the related Mutual Fund, any Scheduled Trading Day for such Mutual Fund Interest on which there is:

(i) in the case of Scheduled Trading Days that are specified in the applicable Pricing Supplement to be Scheduled Interim Valuation Dates, a failure of any Scheduled Interim Valuation Date to be an Actual Interim Valuation Date;

(ii) in the case of Scheduled Trading Days that are specified in the applicable Pricing Supplement to be Scheduled Redemption Valuation Dates, a failure of any Scheduled Redemption Valuation Date to be an Actual Redemption Valuation Date; or

(iii) a failure by such Mutual Fund on or before such day to pay the full amount (whether expressed as a percentage or otherwise) of any fund redemption proceeds with respect to any Mutual Fund Interest scheduled to have been paid on or before such day according to the relevant Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of Mutual Fund Interests).

4. ADDITIONAL ADJUSTMENT EVENTS

The following Additional Adjustment Events shall apply in respect of a Mutual Fund Interest and the related Mutual Fund: a Corporate Action, an Insolvency, a Merger Event, a Nationalisation, an Adviser Resignation Event, a Fund Modification, a Strategy Breach, a Regulatory Action, a Reporting Disruption, a Cross-contamination, a Failure by a Fund Service Provider and each Additional Disruption Event (if any) specified in the applicable Pricing Supplement.

(a) *Corporate Action*

Corporate Action means:

(i) subdivision, consolidation or reclassification of relevant Mutual Fund Interests, unless resulting in Merger Event; or

(ii) a free distribution or dividend of relevant Mutual Fund Interests to existing holders by way of bonus, capitalisation or similar issue; or

(iii) a distribution, issue or dividend to existing holders of relevant Mutual Fund Interests of (A) an additional amount of such Mutual Fund Interests; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Mutual Fund equally or proportionately with such payments to holders of such Mutual Fund Interests; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Mutual Fund as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or

(iv) an Extraordinary Dividend; or

(v) a repurchase by a Mutual Fund of relevant Mutual Fund Interests, whether the consideration for such repurchase is cash, securities or otherwise other than in respect of a redemption of Mutual Fund Interests initiated by an investor in such Mutual Fund Interests that is consistent with the relevant Fund Documents; or

(vi) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Mutual Fund Interests.

(b) *Insolvency*

Insolvency means, in respect of a Mutual Fund, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting such Mutual Fund, (A) all the Mutual Fund Interest of such Mutual Fund are required to be transferred to an Insolvency Officer; or (B) holders of Mutual Fund Interests of such Mutual Fund become legally prohibited from transferring or redeeming such Mutual Fund Interests; or (ii) an Insolvency Event occurs in respect of such Mutual Fund or any of its Fund Service Providers.

Insolvency Officer means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

Insolvency Event means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (a) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding-up or liquidation by it or by such Competent Official; or (b) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (a) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or (y) the making of an order for its winding-up or liquidation or is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, **Competent Official** means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(c) *Merger Event*

Merger Event means, in respect of any relevant Mutual Fund Interest, any:

(i) reclassification or change of such Mutual Fund Interest which results in a transfer of or an irrevocable commitment to transfer all such Mutual Fund Interests outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Mutual Fund with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Mutual Fund is the continuing entity and which does not result in a reclassification or change of all such Mutual Fund Interests outstanding); or

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Mutual Fund Interests of the relevant Mutual Fund, which results in a transfer of or an irrevocable commitment to transfer all such Mutual Fund Interests (other than those Mutual Fund Interests owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Mutual Fund with or into another entity in which such Mutual Fund is the continuing entity and which does not result in the reclassification or change of all such Mutual Fund Interests outstanding but results in the outstanding Mutual Fund Interests (other than those Mutual Fund Interests owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Mutual Fund Interests immediately following such event,

in each case if the Merger Date is on or before (A) in the case of Cash Settled Notes, the last occurring Valuation Date or (B) in the case of Physical Delivery Notes, the Maturity Date. For these purposes, **Merger Date** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(d) *Nationalisation*

Nationalisation means, in respect of a Mutual Fund, that all the Mutual Fund Interests of such Mutual Fund or all the assets or substantially all the assets of such Mutual Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(e) *Adviser Resignation Event*

Adviser Resignation Event means, in respect of a Mutual Fund Interest and the related Mutual Fund, the resignation, termination of the appointment or replacement of the Fund Adviser in respect of such Mutual Fund Interest and any such Fund Adviser is not immediately replaced by another fund adviser acceptable to the Calculation Agent.

(f) *Fund Modification*

Fund Modification means, in respect of a Mutual Fund Interest and the related Mutual Fund, any change or modification of the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest which could reasonably be expected to affect (i) the value of such Mutual Fund Interest; or (ii) the rights or remedies of any holder of any Mutual Fund Interest as compared with those rights and remedies prevailing on the Trade Date.

(g) *Strategy Breach*

Strategy Breach means, in respect of a Mutual Fund Interest and the related Mutual Fund, any breach or violation of any strategy or investment guidelines stated in the Fund Documents of

such Mutual Fund in respect of such Mutual Fund Interest which is reasonably likely, in the determination of the Calculation Agent, to affect (i) the value of such Mutual Fund Interest; or (ii) the rights or remedies of any holder of any such Mutual Fund Interest as compared with those rights or remedies prevailing on the Trade Date.

(h) *Regulatory Action*

Regulatory Action means, in respect of a Mutual Fund Interest and the related Mutual Fund, (i) the cancellation, suspension, revocation of the registration or approval of such Mutual Fund or such Mutual Fund Interest by any governmental, legal or regulatory entity with authority over such Mutual Fund or such Mutual Fund Interest; (ii) any change in the legal, tax, accounting or regulatory treatment of such Mutual Fund Interest, such Mutual Fund or its Fund Adviser which is reasonably likely, in the determination of the Calculation Agent, to have an adverse impact on the value of such Mutual Fund Interest or on any investor in such Mutual Fund Interest; or (iii) such Mutual Fund or any of its Fund Administrator or its Fund Adviser becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activity relating to or resulting from the operation of such Mutual Fund, Fund Administrator or Fund Adviser.

(i) *Reporting Disruption*

Reporting Disruption means, in respect of a Mutual Fund Interest and the related Mutual Fund, the occurrence of any event affecting such Mutual Fund which would make it impossible or impracticable to determine the value of such Mutual Fund Interest, and such event continues, in the determination of the Calculation Agent, for the foreseeable future.

(j) *Cross-contamination*

Cross-contamination means, in respect of a Mutual Fund, the occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of such Mutual Fund.

(k) *Failure by a Fund Service Provider*

Failure by a Fund Service Provider means, in respect of a Mutual Fund Interest and the related Mutual Fund, a failure by a Fund Service Provider in respect of such Mutual Fund Interest and such Mutual Fund to perform any of its obligations in respect of such Mutual Fund Interest and such Mutual Fund and such Fund Service Provider is not immediately replaced by another fund service provider acceptable to the Calculation Agent.

5. ADDITIONAL EARLY REDEMPTION EVENTS

The following Additional Early Redemption Event shall apply in respect of a Mutual Fund: the Calculation Agent determines that no Monetisation can reasonably be effected under Mutual Fund Condition 6(d).

6. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Mutual Fund Interest, two Business Days.

(b) *Mutual Fund Interest Substitution*

Any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Mutual Fund Substitution.

Mutual Fund Substitution means, in relation to an Adjustment Event, the replacement of a Mutual Fund Interest (the **Affected Mutual Fund**) the subject of such Adjustment Event with a new mutual fund share or unit selected by the Calculation Agent (which shall be an Equivalent

Mutual Fund Interest or selected in accordance with any other criteria specified in the applicable Pricing Supplement) (the **Mutual Fund Interest Substitution Criteria**). Such new mutual fund share or unit shall be deemed to be a Mutual Fund Interest in place of the Affected Mutual Fund Interest.

Equivalent Mutual Fund Interest means a mutual fund share or unit in a fund which is a mutual fund which:

(i) if "Liquidity" is specified in respect of the Equivalent Mutual Fund Interest Criteria in the applicable Pricing Supplement, provides daily liquidity (subject to certain exceptions specified in the relevant fund documents acceptable to the Calculation Agent and conforming to accepted market standards) and the shares or units of which (however described in the relevant fund documents) may be subscribed or sold to or redeemed by the relevant fund at a value equal to the net asset value on a fund business day (however described in the relevant fund documents) (subject to exceptions as aforesaid) by giving no more than two fund business days' notice, without the imposition of any charges by such fund in respect of such subscription, sale or redemption;

(ii) if "Similar Strategy" is specified in respect of the Equivalent Mutual Fund Interest Criteria in the applicable Pricing Supplement, which has the same or substantially similar strategies as the Affected Mutual Fund; and

(iii) if "Same Currency" is specified in respect of the Equivalent Mutual Fund Interest Criteria in the applicable Pricing Supplement, has the same currency as the Affected Mutual Fund.

(c) *Determination of the Underlying Closing Level of a Mutual Fund Interest on a Disrupted Day*

Condition 19(e) of the General Conditions shall apply.

(d) *Adjustments following an Adjustment Event*

Any adjustment made by the Calculation Agent in response to an Adjustment Event pursuant to Condition 19(g) of the General Conditions may include substitution of the relevant Underlying in whole or in part as specified therein and, in the event that, in the determination of the Calculation Agent, any such substitution of the relevant Underlying cannot reasonably be made, may also include Monetisation in respect of the relevant Underlying and the Calculation Agent may make such other adjustments to the terms of the Notes as it deems appropriate in relation to such Monetisation.

For the purposes of the above, **Monetisation** means:

(i) on a date selected by the Calculation Agent (the **Affected Mutual Fund Valuation Date**), the Calculation Agent shall value the amount of the Mutual Fund Interest affected by the Adjustment Event (the **Affected Mutual Fund Interests**) relating to a Calculation Amount (such value, less any costs and expenses of unwinding any related Hedging Positions, the **Affected Mutual Fund Value**); and

(ii) the Calculation Agent shall adjust the formulae or method of determining any amounts payable in respect of the Notes to reflect the Affected Mutual Fund Value in lieu of the Relevant Price of the Affected Mutual Fund Interest, and shall adjust the Redemption Amount to include an amount in respect of interest (compounded on a daily basis) on the Affected Mutual Fund Value, as determined by the Calculation Agent, accrued at an overnight rate relating to the Specified Currency (being, in the case of Dual Currency Notes, the Denomination Currency) selected by the Calculation Agent during the period from (and including) the Affected Mutual Fund Valuation Date to (but excluding) the Maturity Date.

7. STANDARD PROVISIONS

If "Standard Provisions" are specified to apply in respect of a Mutual Fund Share in the applicable Pricing Supplement, the following elections will be deemed to be specified for such Mutual Fund Share in the applicable Pricing Supplement:

(A)	Additional Disruption Event(s):	Fees or Charges Event Fund Adviser Event Holding Ratio Change Limitation Event NAV Trigger Event New Information Event Non Currency Redemption Related Agreement Termination Asset Trigger Event Delisting
(B)	Mutual Fund Interest Substitution Criteria:	Equivalent Mutual Fund Interest. For which purpose, the Equivalent Mutual Fund Interest Criteria is: Liquidity Similar Strategy Same Currency

UNDERLYING SCHEDULE 9 – FX RATE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as an **FX Rate**.

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to FX Rates or any other Notes where this Underlying Schedule is specifically stated to apply in the applicable Pricing Supplement.

PART A

The provisions of this Part A apply where EMTA provisions are not specified as applicable in the applicable Pricing Supplement.

1. DEFINITIONS

Base Currency means, in respect of an Exchange Rate, the currency specified as such in respect of such Exchange Rate in the applicable Pricing Supplement.

Currency Pair means, in respect of an Exchange Rate, the Quote Currency and the Base Currency specified for such Exchange Rate in the applicable Pricing Supplement.

Event Currency means, in respect of an Exchange Rate, the Quote Currency and/or the Base Currency, unless otherwise specified in the applicable Pricing Supplement.

Event Currency Jurisdiction means, in respect of an Event Currency, the country for which such Event Currency is the lawful currency.

Exchange Rate means the spot rate of exchange for exchange of the relevant Quote Currency into the relevant Base Currency (expressed as the number of units (or parts thereof) of the Quote Currency for which one unit of the Base Currency can be exchanged) which appears on the relevant Electronic Page at approximately the Valuation Time, as specified in the applicable Pricing Supplement.

FX Rate means:

(a) where "cross-rate/formula" is not specified as applicable for such FX Rate in the applicable Pricing Supplement, the Exchange Rate for such FX Rate, as specified in the applicable Pricing Supplement; or

(b) where "cross-rate/formula" is specified as applicable for such FX Rate in the applicable Pricing Supplement, the "inverse of" and/or the "product of" and/or the "quotient of" (in each case as specified in the applicable Pricing Supplement) each Exchange Rate specified for such FX Rate in the applicable Pricing Supplement.

FX Rate Condition means each condition specified in this Underlying Schedule.

Governmental Authority means (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or (ii) any other entity (private or public) charged with the regulation of the financial markets (including the central bank), in each case in any relevant jurisdiction.

Non-Event Currency means, in respect of an Exchange Rate and the relevant Currency Pair, the currency of such Currency Pair which is not the Event Currency.

Price Materiality Percentage means, in respect of Price Materiality, the percentage specified in the applicable Pricing Supplement.

Primary Rate means, in respect of Price Materiality, the currency exchange rate determined as set out in the applicable Pricing Supplement.

Quote Currency means, in respect of an Exchange Rate, the currency specified as such in respect of such Exchange Rate in the applicable Pricing Supplement.

Scheduled Trading Day means, in respect of an Exchange Rate, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits), or but for the occurrence of a Disrupted Day would have settled payments and been open for general business (including dealing in foreign exchange and foreign currency deposits) in each of the Specified Financial Centres specified for such FX Rate in the applicable Pricing Supplement and, if specified the Financial Centres are specified to be or include "TARGET" or "TARGET Business Day", a Scheduled Trading Day shall also be a TARGET Business Day.

Secondary Rate means, in respect of Price Materiality, the currency exchange rate determined as set out in the applicable Pricing Supplement.

Specified Financial Centre(s) means the financial centre(s) specified in the applicable Pricing Supplement.

2. VALUATION

(a) *Closing Valuations*

Underlying Closing Level means, in respect of a Valuation Date, the FX Rate for such Valuation Date, as determined by the Calculation Agent by reference to the relevant Exchange Rate(s).

(b) *Intraday Valuations*

Underlying Level means, in respect of a Valuation Date, the FX Rate observed continuously during such Valuation Date, as determined by the Calculation Agent by reference to the relevant Exchange Rate(s).

3. DISRUPTION TO VALUATION

Disrupted Day means, in respect of an FX Rate and the related Exchange Rate(s), any Scheduled Trading Day for such FX Rate on which a Market Disruption Event occurs.

For the purposes hereof:

Currency Disruption Event means any of Dual Exchange Rate, General Inconvertibility, General Non-Transferability, Governmental Authority Default, Illiquidity, Material Change in Circumstances, Nationalisation, Price Materiality, Specific Inconvertibility and Specific Non-Transferability, each such term as defined below, and any other event specified as such in the applicable Pricing Supplement:

Dual Exchange Rate means, in respect of an FX Rate and as determined by the Calculation Agent, the split of any Exchange Rate specified for such FX Rate into dual or multiple currency exchange rates.

General Inconvertibility means, in respect of an FX Rate and the related Exchange Rate(s) and as determined by the Calculation Agent, the occurrence of any event that generally makes it impossible or not reasonably practicable to convert any relevant Event Currency into the relevant Non-Event Currency in the relevant Event Currency Jurisdiction through customary legal channels.

General Non-Transferability means, in respect of an FX Rate and the related Exchange Rate and as determined by the Calculation Agent, the occurrence of any event that generally makes it impossible or not reasonably practicable to deliver (a) any relevant Non-Event Currency from accounts inside the relevant Event Currency Jurisdiction to accounts outside the relevant Event Currency Jurisdiction or (b) any relevant Event Currency between accounts inside the relevant

Event Currency Jurisdiction or to a party that is a non-resident of such Event Currency Jurisdiction.

Governmental Authority Default means, with respect to any security or indebtedness for borrowed money of, or guarantee by, any Governmental Authority, the occurrence of a default, event of default, or other similar condition or event (however described), as determined by the Calculation Agent, including, but not limited to, (A) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money, or guarantee, (B) a declared moratorium, standstill, waiver, deferral, Repudiation, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness for borrowed money, or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness for borrowed money, or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for borrowed money, or guarantee.

Illiquidity means, in respect of an FX Rate and a Valuation Date and as determined by the Calculation Agent, it becomes impossible or otherwise impracticable to obtain a firm quote to determine the relevant rate(s) required to calculate the Underlying Closing Level or Underlying Level (as relevant) for any relevant amount at the relevant time on the relevant Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

Market Disruption Event means, in respect of an FX Rate and the related Exchange Rate(s), the occurrence or existence, as determined by the Calculation Agent, of any Price Source Disruption and/or any Trading Suspension or Limitation and/or any Currency Disruption Event specified in respect of such FX Rate in the applicable Pricing Supplement.

Material Change in Circumstances means the occurrence of an event in an Event Currency Jurisdiction beyond the control of any Hedging Party which makes it impossible or not reasonably practicable for (i) any Hedging Party to fulfil its obligations under any Hedging Position and (ii) for any entity generally to fulfil obligations similar to such Hedging Party's obligations under any Hedging Position.

Nationalisation means, in the determination of the Calculation Agent, any expropriation, confiscation, requisition, nationalisation or other action by a Governmental Authority which deprives any Hedging Party of all or substantially all of its assets in any Event Currency Jurisdiction.

Price Materiality means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage, as determined by the Calculation Agent.

Price Source Disruption means, in respect of an FX Rate and a Valuation Date and as determined by the Calculation Agent, it becomes impossible or otherwise impracticable to obtain the relevant rate(s) required to calculate the Underlying Closing Level or Underlying Level (as relevant) on such Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced on the relevant Electronic Page).

Repudiation means, in respect of a Governmental Authority Default, the relevant Governmental Authority disaffirms, disclaims, repudiates, or rejects, in whole or in part, or challenges the validity of any security, indebtedness for borrowed money, or guarantee of such Governmental Authority in any material respect.

Specific Inconvertibility means, in respect of an FX Rate and as determined by the Calculation Agent, the occurrence of any event that has the direct or indirect effect of hindering, limiting, restricting, making it impossible or not reasonably practicable for any Hedging Party to convert

the whole, or part thereof, of any relevant amount in any relevant Event Currency into the relevant Non-Event Currency in the relevant Event Currency Jurisdiction (including, without limitation, by reason of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of any relevant Event Currency into the relevant Non-Event Currency) other than where such hindrance, limitation, restriction, impossibility or impracticality is due solely to the failure by such Hedging Party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or not reasonably practicable for such Hedging Party, due to an event beyond its control, to comply with such law, rule or regulation).

Specific Non-Transferability means, in respect of an FX Rate and as determined by the Calculation Agent, the occurrence of any event that has the direct or indirect effect of hindering, limiting, restricting, making it impossible or not reasonably practicable for any Hedging Party to deliver (a) any relevant amount in any relevant Non-Event Currency from accounts inside the relevant Event Currency Jurisdiction to accounts outside such Event Currency Jurisdiction or (b) any relevant amount in any relevant Event Currency between accounts inside the relevant Event Currency Jurisdiction or to a party that is a non-resident of such Event Currency Jurisdiction (including, without limitation, by reason of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of any relevant Event Currency into the relevant Non-Event Currency), other than where such hindrance, limitation, restriction, impossibility or impracticality is due solely to the failure by such Hedging Party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or not reasonably practicable for such Hedging Party, due to an event beyond its control, to comply with such law, rule or regulation).

Trading Suspension or Limitation means, in respect of an FX Rate and a Valuation Date and as determined by the Calculation Agent, the suspension of and/or limitation of trading in the rate(s) required to calculate such FX Rate (which may be, without limitation, rates quoted on any over-the-counter or quotation-based market, whether regulated or unregulated) for such Valuation Date PROVIDED THAT such suspension or limitation of trading is material in the opinion of the Calculation Agent.

4. ADDITIONAL ADJUSTMENT EVENTS

The following Additional Adjustment Event shall apply in respect of an FX Rate after the Trade Date and on or before any relevant payment date, a relevant country has lawfully eliminated, converted, redenominated, or exchanged its currency in effect on the Issue Date or any lawful successor currency thereto (the **Successor Currency**), as the case may be (the **Original Currency**), for a Successor Currency.

5. ADDITIONAL EARLY REDEMPTION EVENTS

No Additional Early Redemption Events shall apply in respect of FX Rates.

6. ADDITIONAL PROVISIONS

(a) *Corrections of published or announced rates*

Correction Period means, in respect of an FX Rate, five Business Days.

(b) *Certain Published and Displayed Sources*

If any Exchange Rate is published or announced by more than one price source (including the relevant Electronic Page) and the Electronic Page fails to publish or announce that currency exchange rate on any relevant Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced on the relevant Electronic Page), then the relevant Underlying Closing Level or Underlying Level (as relevant) for such Valuation Date may be determined as if the applicable Pricing Supplement had specified any other available price source which actually publishes or announces such currency

exchange rate on such Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced by such price source) as the applicable Electronic Page.

If any Exchange Rate comprising any applicable FX Rate is reported, sanctioned, recognised, published, announced, or adopted (or other similar action) by the relevant Governmental Authority, and such currency exchange rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognised, published, announced, or adopted (or other similar action) by such Governmental Authority (the **Official Successor Rate**), then the Underlying Closing Level or Underlying Level (as applicable) for the relevant Valuation Date may be determined as if the applicable Pricing Supplement had specified any available price source which publishes or announces the Official Successor Rate (including, but not limited to, an official publication of that Governmental Authority) on such Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source) as the applicable Electronic Page.

(c) *Settlement Disruption*

Where Settlement Disruption is specified as applicable in the applicable Pricing Supplement and if, in the opinion of the Calculation Agent, payment of any amount due in respect of the Notes cannot be made by the Issuer in the Specified Currency on any date on which payment is scheduled to be made under the Notes (a **Relevant Scheduled Payment Date**) due to:

(i) the imposition of laws or regulations by any Governmental Authority of the country for which the Specified Currency is the lawful currency (the **Specified Currency Jurisdiction**) which (a) require non-residents of the Specified Currency Jurisdiction to obtain permission from such central banking authority or other authority to obtain the Specified Currency, or (b) otherwise restrict a non-resident's ability to obtain the Specified Currency, or (c) otherwise regulate the purchase or holding of the Specified Currency by non-residents of the Specified Currency Jurisdiction such that costs are imposed in obtaining the Specified Currency which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of the Specified Currency between non-residents of the Specified Currency Jurisdiction or (e) materially restricts non-residents from transferring the Specified Currency from the Specified Currency Jurisdiction to the country of incorporation of such non-resident; or

(ii) any Relevant Clearing System suspending or ceasing to accept the Specified Currency as a settlement currency; or

(iii) the Specified Currency's replacement or disuse or the Specified Currency, or any Successor Currency, no longer being used by the government of the Specified Currency Jurisdiction or for the settlement of transactions by public institutions within the international banking community; or

(iv) the illiquidity of the Specified Currency in the relevant market; or

(v) any other circumstances beyond the control of the Issuer (including but not limited to a natural or man-made disaster, armed conflict, act of terrorism, riot or labour disruption),

(each a **Currency Settlement Disruption Event**) then the Issuer shall be entitled to satisfy its obligations to the Holders by either (i) delaying any such payment until after the Currency Settlement Disruption Event ceases to exist or (ii) making such payment in United States dollars (**USD**) (such payment converted into USD by reference to such currency exchange rate displayed on such price source or otherwise as the Calculation Agent shall determine) on, or as soon as reasonably practicable (in the opinion of the Calculation Agent) after, the Relevant Scheduled Payment Date. Any such delayed payment or payment in USD will not constitute a default and Holders shall not be entitled to further interest or any other payment in respect of any such delay.

PART B

The provisions of this Part B apply where EMTA Provisions are specified as applicable in the applicable Pricing Supplement.

1. DEFINITIONS

Calculation Agent Determination means, in respect of an FX Rate and a Valuation Date, that the Calculation Agent will determine the FX Rate for such Valuation Date taking into consideration all available information that it deems relevant.

Disruption Event means an event that would give rise, in accordance with an applicable Disruption Fallback, to an alternative basis for determining the FX Rate being in respect of an FX Rate, any related First Fallback Reference Rate or any related Second Fallback Reference Rate, as the case may be, the occurrence or existence, as determined by the Calculation Agent, of any Price Source Disruption and/or any Price Materiality, if specified in respect of the FX Rate in the applicable Pricing Supplement.

Disruption Fallback means each of Calculation Agent Determination, First Fallback Reference Price, Second Fallback Reference Price, Valuation Postponement which are specified as applicable in the applicable Pricing Supplement.

Exchange Rate means the Reference Currency/Settlement Currency offered rate for the Settlement Currency expressed as the amount of the Reference Currency per one unit of the Settlement Currency for settlement in the Number of Settlement Business Days.

First Fallback Reference Rate means, in respect of an FX Rate, the rate (if any) specified as such in the applicable Pricing Supplement, which shall be the Exchange Rate for such FX Rate as reported or, as the case may be, announced, by the First Fallback Rate Source on the First Fallback Electronic Page at approximately the First Fallback Valuation Time (or as soon thereafter as practicable). For which purpose:

First Fallback Electronic Page means, in respect of the First Fallback Reference Rate, the Electronic Page specified as such in the applicable Pricing Supplement.

First Fallback Rate Source means, in respect of a First Fallback Reference Rate, the source or source(s) specified as such in the applicable Pricing Supplement for such First Fallback Reference Rate which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.

First Fallback Reference Price means, in respect of an FX Rate and a Specified Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level of the relevant FX Rate for such Valuation Date using the First Fallback Reference Rate, unless such rate is subject to a Disruption Event, in which case the FX Rate will be determined in accordance with the provisions of the next applicable Disruption Fallback.

First Fallback Valuation Time means, in respect of the First Fallback Reference Rate, the time specified as such in the applicable Pricing Supplement.

FX Rate means, in respect of each Underlying specified as such in the applicable Pricing Supplement, the Exchange Rate, as reported or, as the case may be, announced, by the FX Rate Source.

FX Rate Condition means each condition specified in this Underlying Schedule.

FX Rate Source means, in respect of an FX Rate, the source or source(s) specified as such in the applicable Pricing Supplement for such FX Rate which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.

Maximum Days of Postponement means the number of days specified in the applicable Pricing Supplement.

Number of Settlement Business Days means, in respect of an FX Rate and the related Exchange Rate, the number of Reference Currency Business Days or Settlement Currency Business Days specified as such in the applicable Pricing Supplement.

Price Materiality means that, in the determination of the Calculation Agent, either (a) the Primary Rate differs from any Secondary Rate by at the least the Price Materiality Percentage or (b) there are insufficient responses on the Specified Valuation Date to the relevant survey used in calculating the First Fallback Reference Price or, as the case may be, the Second Fallback Reference Price.

Price Materiality Percentage means, in respect of an FX Rate, the percentage specified as such in the applicable Pricing Supplement.

Price Source Disruption means, in the determination of the Calculation Agent, it becomes impossible to obtain the FX Rate, any related First Fallback Reference Rate or any related Second Fallback Reference Rate, as the case may be, on the Specified Valuation Date (or, if different the day on which rates for that Specified Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

Primary Rate means, in respect of an FX Rate, the rate specified as such in the applicable Pricing Supplement.

Reference Currency Business Day means a day on which commercial banks are open (or, but for the occurrence of any Disruption Event, would have been open) for business (including dealing in foreign exchange in accordance with the market practice of the foreign exchange market) in (i) the or each Settlement Currency Business Centre(s) specified in the applicable Pricing Supplement (a **Settlement Currency Business Day**) and (ii) any of the Reference Currency Business Centre(s) specified in the applicable Pricing Supplement and, for the purposes of the definition of Valuation Date and the occurrence of a Disruption Event, a Reference Currency Business Day will include any day on which commercial banks would have been open but for the occurrence in the jurisdiction of the Reference Currency of a banking moratorium or other similar event related to any Disruption Event.

Second Fallback Reference Rate means, in respect of an FX Rate, the rate (if any) specified as such in the applicable Pricing Supplement, which shall be the Exchange Rate as reported or, as the case may be, announced, by the Second Fallback Rate Source on the Second Fallback Electronic Page at approximately the Second Fallback Valuation Time (or as soon thereafter as practicable). For which purpose:

Second Fallback Electronic Page means, in respect of the Second Fallback Reference Rate, the Electronic Page specified as such in the applicable Pricing Supplement.

Second Fallback Rate Source means, in respect of a Second Fallback Reference Rate, the source or source(s) specified as such in the applicable Pricing Supplement for such Second Fallback Reference Rate which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.

Second Fallback Reference Price means, in respect of an FX Rate and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level of the relevant FX Rate for such Valuation Date using the Second Fallback Reference Rate, unless such rate is subject to a Disruption Event, in which case the FX Rate will be determined in accordance with the provisions of the next applicable Disruption Fallback.

Second Fallback Valuation Time means, in respect of the Second Fallback Reference Rate, the time specified as such in the applicable Pricing Supplement.

Secondary Rate means, in respect of an FX Rate, the or each rate(s) specified as such in the applicable Pricing Supplement.

Scheduled Trading Day means, in respect of an FX Rate, a Reference Currency Business Day PROVIDED THAT, where the Reference Currency is Brazilian real (**BRL**) and the Settlement Currency is United States dollars (**USD**), if the Specified Valuation Date falls on a day that, as at the Trade Date, is not a Settlement Currency Business Day, then such day shall be a Scheduled Trading Day notwithstanding that, due to not being a Settlement Currency Business Day only, it is not a Reference Currency Business Day.

Unscheduled Holiday means, in respect of an FX Rate and a Specified Valuation Date, a day that is not a Reference Currency Business Day and, in the determination of the Calculation Agent, the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the principal financial centre of the Reference Currency two Reference Currency Business Days prior to the Specified Valuation Date.

Valuation Postponement means, in respect of an FX Rate and a Specified Valuation Date, that if the relevant Disruption Event is (i) a Price Source Disruption, the Underlying Closing Level will be determined on the Reference Currency Business Day first succeeding the day on which the Price Source Disruption ceases to exist unless, subject to the provisions of FX Rate Condition 6(d), the Price Source Disruption continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for the number of Maximum Days of Postponement. In such event, the FX Rate will be determined on the next Reference Currency Business Day after the day falling the Maximum Days of Postponement (and such date shall be deemed to be the Valuation Date) in accordance with the provisions set out in the next applicable Disruption Fallback or (ii) if the relevant Disruption Event is a Price Materiality, the FX Rate will be determined in accordance with the provisions set out in the next applicable Disruption Fallback.

2. VALUATION

(a) *Closing Valuations*

Underlying Closing Level means, in respect of a Valuation Date, the FX Rate for such Valuation Date as displayed on the applicable Electronic Page(s) at approximately the Valuation Time (or as soon thereafter as practicable) on the Valuation Date, all as determined by the Calculation Agent.

(b) *Intraday Valuations*

Underlying Level does not apply to an FX Rate to which the EMTA Provisions apply.

(c) *Valuation Time*

Valuation Time means, in respect of an FX Rate, the time specified for such FX Rate in the applicable Pricing Supplement.

3. DISRUPTION TO VALUATION

Disrupted Day means, in respect of an FX Rate, any Scheduled Trading Day for such FX Rate on which a Disruption Event has occurred and is continuing.

4. ADDITIONAL ADJUSTMENT EVENTS

The following Additional Adjustment Event shall apply in respect of an FX Rate:

(i) any Relevant Rate which as of the Trade Date is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by the relevant Governmental Authority and any such Relevant Rate ceases to exist and is replaced by

a successor currency exchange rate that is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by such Governmental Authority (the **Official Successor Rate**), then in which event the Relevant Rate will be determined as provided herein by reference to such Official Successor Rate and the price source which publishes or announces (or, but for the occurrence of a Disruption Event, would have published or announced) such Official Successor Rate (including, but not limited to, an official publication of that Governmental Authority);

(ii) the FX Rate Source as sponsor and/or administrator of a Relevant Rate officially designates or appoints a successor sponsor and/or administrator entity for that Relevant Rate, then such lawfully designated or appointed successor entity shall be deemed to be the lawful sponsor and/or administrator entity of such Relevant Rate; and

(iii) if, after the Trade Date and on or before any relevant payment date, a relevant country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on the Trade Date or any lawful successor currency thereto (the **Successor Currency**), as the case may be (the **Original Currency**), for a Successor Currency.

For the purposes of the above, **Governmental Authority** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of financial markets (including the central bank) of the jurisdiction of the Reference Currency.

Relevant Rate means, in respect of an FX Rate, the FX Rate, any First Fallback Reference Rate and any Second Fallback Reference Rate.

5. ADDITIONAL EARLY REDEMPTION EVENTS

No Additional Early Redemption Events shall apply in respect of FX Rates.

6. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

Unless Correction Provisions are specified as applicable in respect of an FX Rate in the applicable Pricing Supplement, the provisions of Condition 19(k) of the General Conditions do not apply in respect of an FX Rate.

(b) *Scheduled Trading Day*

The provisions of Condition 19(c) of the General Conditions do not apply in respect of an FX Rate.

If a Specified Valuation Date is not a Scheduled Trading Day for an FX Rate then the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date EXCEPT, in the event of the occurrence of an Unscheduled Holiday on such Specified Valuation Date, in which case the Valuation Date shall be the Scheduled Trading Day immediately succeeding such Scheduled Trading Day, subject as follows and as provided in FX Rate Condition 6(d) below.

If a Specified Valuation Date is postponed due to the occurrence of an Unscheduled Holiday on a Scheduled Trading Day as provided above and the Valuation Date has not occurred on or before the day falling the Maximum Days of Postponement after the Specified Valuation Date (any such period being a **Deferral Period**), then the next day after the Deferral Period that would have been a Scheduled Trading Day but for the occurrence of an Unscheduled Holiday, shall be deemed to be the Valuation Date, unless such day is a Disrupted Day for the FX Rate, in which case the provisions of FX Rate Condition 6(c) below will apply.

Where "Move In Block" is specified in the applicable Pricing Supplement in relation to adjustments to Scheduled Trading Days, then the adjustment provisions above prevail and

consequently all references to "for all of the Underlyings" and "for any of the Underlyings" in Condition 19(c)(ii) of the General Conditions shall be construed not to include any Underlying that is an FX Rate.

(c) *Disrupted Day*

The provisions of Condition 19(d) and Condition 19(e) of the General Conditions do not apply in respect of an FX Rate.

If any Specified Valuation Date(s) (if applicable, adjusted in accordance with the provisions of FX Rate Condition 6(b) above) is a Disrupted Day for an FX Rate, then, in order to determine the Underlying Closing Level of such FX Rate for such Valuation Date, the Underlying Closing Level shall be determined in accordance with the first applicable Disruption Fallback (applied in accordance with its terms) which provides the Underlying Closing Level of such FX Rate for such Valuation Date.

Where the applicable Disruption Fallback is a Disruption Fallback other than Valuation Postponement, the relevant Specified Valuation Date shall not be adjusted in relation to such FX Rate, the Disruption Fallback provisions set out below shall apply thereto and the provisions of Condition 19(d) of the General Conditions shall only apply in relation to Underlying(s) other than such FX Rate (if any). For the avoidance of doubt, where "Move In Block" is specified in the applicable Pricing Supplement in relation to adjustments to Disrupted Days, then the adjustment provisions above prevail and consequently all references to "for all of the Underlyings" in Condition 19(d)(ii) of the General Conditions shall be construed not to include any Underlying that is an FX Rate.

If an Underlying Closing Level of an FX Rate is to be determined on a day which is a Disrupted Day or is not a Scheduled Trading Day for such FX Rate, then the next applicable Disruption Fallback will apply.

(d) *Cut-off Valuation Date for cumulative events*

Notwithstanding the cut-off provisions set out in the definition of Valuation Postponement and in FX Rate Condition 6(c) above, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed the Maximum Days of Postponement in the aggregate.

Accordingly, (x) if upon the lapse of the Maximum Days of Postponement in the aggregate, an Unscheduled Holiday shall have occurred or be continuing on the day following the Maximum Days of Postponement, then such day shall be deemed to be the Valuation Date and (y) if, upon the lapse of the Maximum Days of Postponement in the aggregate, a Price Source Disruption shall have occurred or be continuing on the day following the Maximum Days of Postponement, such date shall be deemed to be the Valuation Date and the relevant FX Rate shall be determined in accordance with the next Disruption Fallback.

The Cut-off Valuation Date provisions set out in Condition 19 of the General Conditions do not apply to an Underlying that is an FX Rate and, accordingly, pursuant to the above provisions, a scheduled date for payment of any amount or, as the case may be, delivery of any assets in respect of the Notes will be deferred, if later, until the Number of Settlement Business Days (or such other number of days (the **Number of Postponement Days**) specified in the applicable Pricing Supplement) following the relevant Valuation Date and such Cut-off Valuation Date provisions shall only apply to any Underlying other than an FX Rate (save as otherwise provided in the relevant Underlying Schedule applicable to any such Underlying).

(e) *Settlement Disruption*

Where Settlement Disruption is specified as applicable in the applicable Pricing Supplement and if, in the opinion of the Calculation Agent, payment of any amount due in respect of the

Notes cannot be made by the Issuer in the Specified Currency on any date on which payment is scheduled to be made under the Notes (a **Relevant Scheduled Payment Date**) due to:

(i) the imposition of laws or regulations by any Governmental Authority of the country for which the Specified Currency is the lawful currency (the **Specified Currency Jurisdiction**) which (a) require non-residents of the Specified Currency Jurisdiction to obtain permission from such central banking authority or other authority to obtain the Specified Currency, or (b) otherwise restrict a non-resident's ability to obtain the Specified Currency, or (c) otherwise regulate the purchase or holding of the Specified Currency by non-residents of the Specified Currency Jurisdiction such that costs are imposed in obtaining the Specified Currency which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of the Specified Currency between non-residents of the Specified Currency Jurisdiction or (e) materially restricts non-residents from transferring the Specified Currency from the Specified Currency Jurisdiction to the country of incorporation of such non-resident; or

(ii) any Relevant Clearing System suspending or ceasing to accept the Specified Currency as a settlement currency; or

(iii) the Specified Currency's replacement or disuse or the Specified Currency, or any Successor Currency, no longer being used by the government of the Specified Currency Jurisdiction or for the settlement of transactions by public institutions within the international banking community; or

(iv) the illiquidity of the Specified Currency in the relevant market; or

(v) any other circumstances beyond the control of the Issuer (including but not limited to a natural or man-made disaster, armed conflict, act of terrorism, riot or labour disruption),

(each a **Currency Settlement Disruption Event**) then the Issuer shall be entitled to satisfy its obligations to the Holders by either (i) delaying any such payment until after the Currency Settlement Disruption Event ceases to exist or (ii) making such payment in USD (such payment converted into USD by reference to such currency exchange rate displayed on such price source or otherwise as the Calculation Agent shall determine) on, or as soon as reasonably practicable (in the opinion of the Calculation Agent) after, the Relevant Scheduled Payment Date. Any such delayed payment or payment in USD will not constitute a default and Holders shall not be entitled to further interest or any other payment in respect of any such delay.

UNDERLYING SCHEDULE 10 – WARRANT CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as a **Warrant**.

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Warrants.

1. DEFINITIONS

Scheduled Trading Day means, in respect of a Warrant, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

Warrant means each Underlying classified as such in the applicable Pricing Supplement.

Warrant Condition means each condition specified in this Underlying Schedule.

Warrant Termination Event means, in respect of a Warrant, the cancellation or termination of such Warrant for any reason other than (i) by reason of its scheduled exercise by a holder thereof or (ii) its automatic exercise pursuant to its terms.

2. VALUATION

Underlying Closing Level means, in respect of a Warrant and a Valuation Date, the value of such Warrant on such Valuation Date, as determined by the Calculation Agent and displayed on the applicable Electronic Page.

Valuation Time and Underlying Level shall not apply to a Warrant.

3. DISRUPTION TO VALUATION

Disrupted Day shall not apply to a Warrant and the provisions of Condition 19(d) of the General Conditions shall not apply.

4. ADDITIONAL ADJUSTMENT EVENTS

No Additional Adjustment Events shall apply in respect of a Warrant and the provisions of Condition 19(g) of the General Conditions shall not apply.

5. ADDITIONAL EARLY REDEMPTION EVENTS

The following Additional Early Redemption Event shall apply in respect of a Warrant: a Warrant Termination Event.

6. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

The provisions of Condition 19(k) of the General Conditions shall not apply in respect of a Warrant.

(b) *Early Redemption Event*

If, in the determination of the Calculation Agent, any Early Redemption Event occurs in respect of a Warrant, then, for the purposes of Condition 19(h) of the General Conditions, the Early Redemption Amount shall be an amount per Calculation Amount as specified in the applicable Pricing Supplement.

UNDERLYING SCHEDULE 11 – PROPRIETARY INDEX CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as a "Proprietary Index".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Proprietary Indices.

1. DEFINITIONS

Additional Disruption Event means any event specified in the applicable Pricing Supplement.

Component means, in respect of a Proprietary Index, each component index, security, commodity or other asset included in such Proprietary Index.

Index Conditions means, in respect of a Proprietary Index, the terms and conditions of the relevant Proprietary Index from time to time, as published by the relevant Index Sponsor.

Index Sponsor means, in respect of a Proprietary Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculations and adjustments, if any, related to such Proprietary Index; and (b) calculates and publishes (directly or through an agent) the level of such Proprietary Index on a regular basis. If specified in the applicable Pricing Supplement, the Index Sponsor will be the Index Administrator (as defined in the relevant Index Conditions) notwithstanding that another entity is specified as the Index Sponsor in such Index Conditions.

Proprietary Index means each Underlying classified as such in the applicable Pricing Supplement.

Proprietary Index Condition means each condition specified in this Underlying Schedule.

Scheduled Trading Day means, in respect of a Proprietary Index and unless otherwise specified in the applicable Pricing Supplement, a day in respect of which the level of the Proprietary Index is scheduled to be calculated, however described in the relevant Index Conditions and as determined by the Calculation Agent.

Successor Index shall have the meaning given to it in Proprietary Index Condition 4.

Tax Disruption means, in respect of a Component, the imposition of, change in or removal of a Relevant Tax by any relevant government or taxing authority after the Trade Date, if the direct effect of such imposition, change or removal is to increase or decrease the level of the Proprietary Index on a day which would otherwise be a Valuation Date from what it would have been without such imposition, change or removal. For these purposes, **Relevant Tax** means, in respect of a Component or other asset relating to such Component, any excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or other similar tax on, or measured by reference to, such Component or other asset (other than a tax on, or measured by reference to, overall gross or net income).

2. VALUATION

(a) *Closing valuations*

Underlying Closing Level means, in respect of a Proprietary Index and a Valuation Date, the level of such Proprietary Index as published on the applicable Electronic Page in respect of such Valuation Date (irrespective of the time and date on which such level is so published).

(b) *Intraday valuations*

Underlying Level means, in respect of a Proprietary Index and a Valuation Date, the level of such Proprietary Index observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

3. DISRUPTION TO VALUATION

Disrupted Day means, in respect of a Proprietary Index, any Scheduled Trading Day for such Proprietary Index in respect of which the relevant Index Sponsor fails to publish the level of such Proprietary Index.

4. ADDITIONAL ADJUSTMENT EVENTS

The following Additional Adjustment Events shall apply in respect of a Proprietary Index:

(a) such Proprietary Index is either (i) not calculated and announced by or on behalf of the relevant Index Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Index Sponsor acceptable to the Calculation Agent; or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Proprietary Index (such index, the **Successor Index**, which will be deemed to be such Proprietary Index);

(b) each Additional Disruption Event (if any) specified in the applicable Pricing Supplement;

(c) if "Tax Disruption" is specified as applicable in the applicable Pricing Supplement, the Calculation Agent determines that (i) a Tax Disruption has occurred or exists; and (ii) such Tax Disruption is material.

5. ADDITIONAL EARLY REDEMPTION EVENTS

The following Additional Early Redemption Event shall apply in respect of a Proprietary Index: the Calculation Agent determines that no calculation, adjustment or substitution can reasonably be made under Proprietary Index Condition 6(b).

6. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Proprietary Index, 30 calendar days.

For the avoidance of doubt, if pursuant to the provisions of Proprietary Index Condition 6(c), the level of a Proprietary Index published in respect of a Valuation Date is disregarded by the Calculation Agent, any correction of the level of the relevant Proprietary Index which has been disregarded shall also be disregarded.

(b) *Modification, disruption or cancellation of a Proprietary Index and Proprietary Index Substitution*

(i) Proprietary Index Adjustment Events

If, in respect of a Proprietary Index, (i) on or prior to any Valuation Date, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the level of such Proprietary Index or in any other way materially modifies such Proprietary Index (other than a modification prescribed in that formula or method to maintain such Proprietary Index in the event of changes in relevant Components and other routine events) (a **Proprietary Index Modification**); or (ii) on or prior to any Valuation Date, the relevant Index Sponsor at any time permanently cancels such Proprietary Index and no Successor Index (as defined in Proprietary Index Condition 4) exists (a **Proprietary Index Cancellation**); or (iii) on or prior to any

Valuation Date the relevant Index Sponsor or any person or entity on its behalf fails to calculate and announce such Proprietary Index (a **Proprietary Index Disruption**, and together with a Proprietary Index Modification and a Proprietary Index Cancellation, a **Proprietary Index Adjustment Event**), then the Calculation Agent shall determine if such Proprietary Index Adjustment Event has a material effect on the Notes, and if so, shall either:

(A) calculate the relevant level of such Proprietary Index in respect of the relevant time on such Valuation Date using, in lieu of a published level for such Proprietary Index, the level of such Proprietary Index in respect of the relevant time on such Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating the level of such Proprietary Index last in effect prior to the occurrence of such Proprietary Index Adjustment Event but using only those Components which comprised such Proprietary Index immediately prior to the occurrence of such Proprietary Index Adjustment Event and, for which purpose, any determination of the value of any Component shall be made by reference to such source(s) as the Calculation Agent determines appropriate; and/or

(B) substitute such Proprietary Index as provided in Proprietary Index Condition 6(b)(ii) and make such adjustments (if any) to the Terms and Conditions and/or the applicable Pricing Supplement as it deems necessary or appropriate in relation to such substitution; and/or

(C) make such adjustments to the Terms and Conditions and/or the applicable Pricing Supplement as the Calculation Agent determines necessary or appropriate to account for the effect of such Proprietary Index Adjustment Event and determine the effective date of each such adjustment.

If no calculation, substitution and/or adjustment can reasonably be made pursuant to the above, the provisions of Proprietary Index Condition 5 shall apply.

(ii) Proprietary Index Substitution

Any substitution made by the Calculation Agent pursuant to Proprietary Index Condition 6(b)(i)(B) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Proprietary Index Substitution.

Proprietary Index Substitution means, in relation to a Proprietary Index Adjustment Event or an Adjustment Event, the replacement of a Proprietary Index the subject of such Proprietary Index Adjustment Event or Adjustment Event, as the case may be, with a new index selected by the Calculation Agent (which shall be a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Proprietary Index or a replacement index selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement). Such new index shall be deemed to be a Proprietary Index in place of the Proprietary Index the subject of the Proprietary Index Adjustment Event or the Adjustment Event, as the case may be.

(c) *Determination of the Underlying Closing Level of a Proprietary Index on a Disrupted Day*

Condition 19(e) of the General Conditions applies.

(d) *Determination of the Underlying Closing Level of a Proprietary Index on a Component Disrupted Day*

This Proprietary Index Condition 6(d) shall only apply where "Component Valuation" is specified as applicable in the applicable Pricing Supplement.

Where Component Valuation is specified as applicable in the applicable Pricing Supplement, if a Valuation Date for a Proprietary Index (i) is not a Component Scheduled Trading Day or (ii) is a Component Disrupted Day, in either case, in respect of one or more of the Components of such Proprietary Index (each such Component, an **Affected Component** and each such date an **Affected Valuation Date**), then any level of the Proprietary Index published in respect of such Valuation Date may be disregarded by the Calculation Agent and the Underlying Closing Level for such Valuation Date may be determined by the Calculation Agent as the level of such Proprietary Index in respect of such Valuation Date determined in accordance with the then-current methodology for calculating the level of the Proprietary Index, but using:

(i) with respect to each Component which is not an Affected Component, the price, level or value of each such Component at the relevant time on the relevant Affected Valuation Date; and

(ii) with respect to each Affected Component, the price, level or value for each such Affected Component at the relevant time on the earlier of (i) the first succeeding Component Scheduled Trading Day for such Affected Component immediately following the relevant Affected Valuation Date that is not a Component Disrupted Day for such Affected Component and (ii) the Component Scheduled Trading Day which is the Component Valuation Roll number of Component Scheduled Trading Days for such Component immediately following the relevant Affected Valuation Date,

PROVIDED THAT if, pursuant to the above, the relevant Valuation Date for any Component determined as provided above would otherwise fall on a day falling after the second Component Scheduled Trading Day prior to the date on which a relevant payment is scheduled to be made under the Notes (the **Component Cut-off Date**), such Valuation Date for such Affected Component shall be deemed to be the Component Cut-off Date (notwithstanding that such date either (A) is not a Component Scheduled Trading Day for such Component or (B) is a Component Disrupted Day for such Component) and the provisions of paragraph (iii) below shall apply;

(iii) if the Valuation Date for any Component (as determined in accordance with paragraph (ii) above) is a Component Disrupted Day for such Component or is determined to occur on the Component Cut-off Date (as provided in paragraph (ii) above), then the Calculation Agent shall determine the price, level or value of the relevant Component in the manner (as specified in the relevant Index Conditions) in which the price, level or value of such disrupted Component would be determined on a date which is a Component Disrupted Day for such Component (for the avoidance of doubt, without regard to any valuation roll).

For the purposes hereof:

Component Disrupted Day means, in respect of a Component and unless otherwise specified in the applicable Pricing Supplement, a day on which the price, level or value of such Component and/or any sub-component of such Component and/or any related futures contracts, options contracts or securities (each a **Relevant Component**) is not published (or publication is delayed) and/or cannot be determined and/or is otherwise disrupted (including, without limitation, by way of a suspension, limitation and/or disruption of trading in the Relevant Component and/or the failure to open or the early closure of any relevant exchange), however described in the relevant Index Conditions and as determined by the Calculation Agent.

Component Scheduled Trading Day means, in respect of a Component and unless otherwise specified in the applicable Pricing Supplement, a day on or in respect of which the price, level or value of such Component is scheduled to be determined, however described in the relevant Index Conditions and as determined by the Calculation Agent.

Component Valuation Roll means the number specified as such in the applicable Pricing Supplement or, if no number is so specified, eight.

UNDERLYING SCHEDULE 12 – DIVIDEND FUTURES CONTRACT CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as a "Dividend Futures Contract".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Dividend Futures Contracts.

1. DEFINITIONS

Additional Disruption Event means any event specified in the applicable Pricing Supplement.

Dividend Futures Contract means each Underlying classified as such in the applicable Pricing Supplement.

Dividend Futures Contract Condition means each condition specified in this Underlying Schedule.

Dividend Futures Contract Sponsor means, in respect of a Dividend Futures Contract, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculations and adjustments, if any, related to such Dividend Futures Contract; and (b) announces (directly or through an agent) the price of such Dividend Futures Contract on a regular basis.

Exchange means, in respect of a Dividend Futures Contract, the exchange or principal trading facility specified for such Dividend Futures Contract in the applicable Pricing Supplement or any successor to such exchange or principal trading facility.

Expiry Date means, in respect of a Dividend Futures Contract and a Valuation Date, where the Relevant Price for such Valuation Date is specified to be the "final settlement price" of such Dividend Futures Contract in the applicable Pricing Supplement, the expiry date of such Dividend Futures Contract on which the "final settlement price" of such Dividend Futures Contract is expected to be announced by the Dividend Futures Contract Sponsor and published on the Exchange) or, if such "final settlement price" is not so announced and published but, on or prior to such originally designated expiry date, the relevant Dividend Futures Contract Sponsor has announced arrangements for the publication of such "final settlement price" on another date, such other date.

Relevant Price means in respect of a Dividend Futures Contract and a Valuation Date, the "daily settlement price" or the "final settlement price", in each case, however defined in the contract specifications of such Dividend Futures Contract or the relevant Exchange, as the case may be.

Scheduled Trading Day means, in respect of a Dividend Futures Contract, any day on which the relevant Exchange is scheduled to be open for trading for its regular trading session notwithstanding such Exchange closing prior to its scheduled closing time.

2. VALUATION

Underlying Closing Level means, in respect of a Dividend Futures Contract and a Valuation Date, the Relevant Price for the relevant Valuation Date as displayed on the relevant Electronic Page or, if such Relevant Price is not displayed on the relevant Electronic Page on the relevant Valuation Date, the Relevant Price of such Dividend Futures Contract for such Valuation Date as published by the relevant Exchange.

Valuation Time means, in respect of an Underlying Closing Level and a Dividend Futures Contract, the time at which the relevant price referred to for the purpose of such Underlying Closing Level of such Dividend Futures Contract for such day is calculated and published by the relevant Dividend Futures Contract Sponsor.

Underlying Level shall not apply to a Dividend Futures Contract.

3. DISRUPTION TO VALUATION

Disrupted Day means, in respect of a Dividend Futures Contract, any Scheduled Trading Day for such Dividend Futures Contract on which:

(a) the relevant Dividend Futures Contract Sponsor fails to announce the Relevant Price;

(b) the relevant Electronic Page and the relevant Exchange each fail to publish the Relevant Price of the Dividend Futures Contract (or other data from which such Relevant Price is calculated);

(c) the relevant Electronic Page is temporarily or permanently discontinued or unavailable;

(d) the relevant Exchange fails to open for trading during its regular trading session; or

(e) there is a suspension of or limitation on trading in such Dividend Futures Contract on the relevant Exchange (which, in either case, the Calculation Agent determines is material).

The definition of Disrupted Day and the provisions relating to Disrupted Days in Condition 19 of the General Conditions will not apply in respect of a Dividend Futures Contract and a Valuation Date if the Relevant Price for such Valuation Date is specified to be the "final settlement price" of such Dividend Futures Contract in the applicable Pricing Supplement and the Conditions shall be construed accordingly.

4. ADDITIONAL ADJUSTMENT EVENTS

The following Additional Adjustment Events apply in respect of a Dividend Futures Contract:

(a) such Dividend Futures Contract is either (i) not calculated and announced by or on behalf of the relevant Dividend Futures Contract Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Dividend Futures Contract Sponsor acceptable to the Calculation Agent; or (ii) replaced, as relevant, by a successor dividend futures contract using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Dividend Futures Contract (such dividend futures contract, the **Successor Dividend Futures Contract**, which will be deemed to be such Dividend Futures Contract); and

(b) each Additional Disruption Event (if any) specified in the applicable Pricing Supplement.

5. ADDITIONAL EARLY REDEMPTION EVENTS

The following Additional Early Redemption Event shall apply in respect of a Dividend Futures Contract: the Calculation Agent determines that no calculation, adjustment or substitution can reasonably be made under Dividend Futures Contract Condition 6(b).

6. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Dividend Futures Contract, two Business Days.

(b) *Modification, cancellation or disruption of a Dividend Futures Contract and Dividend Futures Contract Substitution*

(i) Dividend Futures Contract Adjustment Event

If, in respect of a Dividend Futures Contract, (i) on or prior to any Valuation Date, the relevant Exchange and/or Dividend Futures Contract Sponsor, as the case may be, announces that it will make a material change in the formula for or the method of calculating any price of such Dividend Futures Contract or in any other way materially modifies such Dividend Futures Contract, including any material change in the content, composition or constitution of such Dividend Futures Contract (a **Dividend Futures Contract Modification**); or (ii) on or prior to any Valuation Date, the relevant Exchange and/or Dividend Futures Contract Sponsor, as the case may be, at any time permanently cancels or discontinues such Dividend Futures Contract or there is otherwise a permanent discontinuation in trading or trading never commences in such Dividend Futures Contract and, in each such case, no Successor Dividend Futures Contract exists (a **Dividend Futures Contract Cancellation**); or (iii) on any Valuation Date for which the Relevant Price is specified to be the "final settlement price" in the applicable Pricing Supplement, such Relevant Price is not displayed or published on the relevant Electronic Page or by the Exchange, as the case may be, at the relevant Valuation Time (a **Dividend Futures Contract Disruption**, and together with a Dividend Futures Contract Modification and a Dividend Futures Contract Cancellation, a **Dividend Futures Contract Adjustment Event**), then the Calculation Agent shall determine if such Dividend Futures Contract Adjustment Event has a material effect on the Notes and, if so, shall either:

(A) calculate the relevant price of such Dividend Futures Contract at or for the relevant Valuation Time on such Valuation Date using, in lieu of the published Relevant Price for such Dividend Futures Contract, a price for such Dividend Futures Contract at or for the relevant Valuation Time on such Valuation Date as determined by the Calculation Agent by calculating the value of the relevant dividends for the applicable contract period for such Dividend Futures Contract by reference to the formula for and the method of calculation last in effect of any related dividend point index or such other sources as it deems appropriate;

(B) make such adjustments to the Conditions and/or the applicable Pricing Supplement as the Calculation Agent determines necessary or appropriate to account for the effect of such Dividend Futures Contract Adjustment Event and determine the effective date of each such adjustment; and/or

(C) substitute such Dividend Futures Contract as provided in Dividend Futures Contract Condition 6(b)(ii) and make such adjustments (if any) to the Conditions and/or the applicable Pricing Supplement to as it deems necessary or appropriate in relation to such substitution.

If no calculation, adjustment and/or substitution can reasonably be made pursuant to the above, the provisions of Dividend Futures Contract Condition 5 shall apply.

(ii) Dividend Futures Contract Substitution

Any adjustment made by the Calculation Agent pursuant to Dividend Futures Contract Condition 6(b)(i)(C) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Dividend Futures Contract Substitution.

Dividend Futures Contract Substitution means, in relation to a Dividend Futures Contract Adjustment Event or an Adjustment Event, the replacement of the Dividend Futures Contract the subject of such Dividend Futures Contract Adjustment Event or Adjustment Event, as the case may be, with a new dividend futures contract selected by the Calculation Agent (which shall be a replacement dividend futures contract using, in the determination of the Calculation Agent, the same or a substantially similar

formula and method of calculation as used in the calculation of the Dividend Futures Contract or a replacement dividend futures contract selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement). Such new dividend futures contract shall be deemed to be a Dividend Futures Contract in place of the Dividend Futures Contract the subject of the Dividend Futures Contract Adjustment Event or Adjustment Event, as the case may be.

(c) *Determination of the Underlying Closing Level of a Dividend Futures Contract on a Disrupted Day or on the Cut-off Valuation Date*

(i) Determination of the Underlying Closing Level of a Dividend Futures Contract on a Disrupted Day

Where the Relevant Price for a Valuation Date is not specified to be the "final settlement price" in the applicable Pricing Supplement, Condition 19(e) of the General Conditions applies.

(ii) Determination of the Underlying Closing Level of a Dividend Futures Contract on the Cut-off Valuation Date

If the Relevant Price for a Valuation Date is specified to be the "final settlement price" in the applicable Pricing Supplement and, in accordance with the provisions of the applicable Pricing Supplement, the relevant Valuation Date would otherwise fall on a day falling after the second Scheduled Trading Day for such Dividend Futures Contract prior to the date on which a relevant payment is scheduled to be made under the Notes (the **Cut-off Valuation Date**), such Valuation Date shall be deemed to be the Cut-off Valuation Date and the Calculation Agent shall determine the Underlying Closing Level of the Dividend Futures Contract for such Valuation Date by calculating the value of the relevant dividends for the applicable contract period for such Dividend Futures Contract by reference to the formula for and the method of calculation last in effect of any related dividend point index or such other sources as it deems appropriate.

UNDERLYING SCHEDULE 13 – RATE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Pricing Supplement as a "Rate".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Rates.

1. DEFINITIONS

Disrupted Day shall have the meaning given to it in Rate Condition 3.

ISDA Definitions means the 2006 ISDA Definitions as amended and updated as at the Issue Date as published by the International Swaps and Derivatives Association, Inc.

Rate means each Underlying classified as such in the applicable Pricing Supplement.

Rate Condition means each condition specified in this Underlying Schedule.

Scheduled Trading Day shall, in respect of a Rate, have the meaning given to it for such Rate in the applicable Pricing Supplement.

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

2. VALUATION

(a) *Closing Valuations*

Underlying Closing Level means, in respect of a Rate and a Valuation Date, the interest rate (expressed as a percentage) specified to be such Rate for the relevant designated maturity on such Valuation Date, which appears on the applicable Electronic Page as of the Valuation Time. For the avoidance of doubt, a Rate will be determined as of the Valuation Time which may not be the "closing time" and a Rate may only be determined once on any Scheduled Trading Day.

(b) *Intraday Valuations*

Underlying Level does not apply to an Underlying that is a Rate.

(c) *Valuation Time*

Valuation Time means, in respect of a Rate, the time specified for such Rate in the applicable Pricing Supplement.

3. DISRUPTION TO VALUATION

Disrupted Day means, in respect of a Rate, any Scheduled Trading Day for such Rate on which the percentage rate of such Rate for such Scheduled Trading Day does not appear on the Electronic Page.

4. ADDITIONAL ADJUSTMENT EVENTS

No Additional Adjustment Event shall apply in respect of a Rate.

5. ADDITIONAL EARLY REDEMPTION EVENTS

No Additional Early Redemption Event shall apply in respect of a Rate.

6. ADDITIONAL PROVISIONS

(a) *Correction of published or announced prices or levels*

Unless "Correction Provisions" are specified as applicable in the applicable Pricing Supplement, the provisions of Condition 19(k) of the General Conditions do not apply in respect of a Rate.

(b) *Scheduled Trading Day*

If any Specified Valuation Date(s) is not a Scheduled Trading Day for a Rate then, if neither "Preceding Scheduled Trading Day" nor "Modified Following Scheduled Trading Day" is specified in respect of such Rate in the applicable Pricing Supplement, then the provisions of Condition 19(c) of the General Conditions apply in respect of that Rate; or

(i) if "Preceding Scheduled Trading Day" is specified for such Rate in the applicable Pricing Supplement, the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date, unless such day is a Disrupted Day for the Underlying, in which case Rate Condition 6(c) shall apply; or

(ii) if "Modified Following Scheduled Trading Day" is specified for such Rate in the applicable Pricing Supplement, the Valuation Date shall be the Scheduled Trading Day immediately succeeding such Specified Valuation Date, unless such day would fall into the next calendar month, in which event the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date, unless, in either such case, such day is a Disrupted Day for the Underlying, in which case Rate Condition 6(c) shall apply.

Where "Move In Block" is specified in the applicable Pricing Supplement in relation to adjustments to Scheduled Trading Days and "Preceding Scheduled Trading Day" or "Modified Following Scheduled Trading Day" is specified in the applicable Pricing Supplement in respect of a Rate, then the adjustment provisions relating to Preceding Scheduled Trading Day or, as the case may be, Modified Following Scheduled Trading Day prevail and Condition 19(c)(ii) of the General Conditions shall be construed so as not to apply to such Rate and consequently all reference to "for all of the Underlyings" and "for any of the Underlyings" in Condition 19(c)(ii) of the General Conditions shall be construed not to include any such Rate.

(c) *Determination of the Underlying Closing Level of a Rate on a Disrupted Day*

The provisions of Condition 19(d) of the General Conditions do not apply in respect of a Rate.

If any Specified Valuation Date(s) (if applicable, adjusted in accordance with the provisions of Condition 19(c) of the General Conditions or, as the case may be, Rate Condition 6(b) is a Disrupted Day for a Rate, then (a) if ISDA Fallback Determination is not specified as applicable in the applicable Pricing Supplement, then the Calculation Agent shall determine the Underlying Closing Level of such Rate for the Valuation Date at such time and by reference to such sources as it deems appropriate; or (b) otherwise, if ISDA Fallback Determination is specified as applicable in the applicable Pricing Supplement, the Calculation Agent shall determine the Underlying Closing Level for such Rate on the Valuation Date as being the rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as calculation agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option is as specified in the applicable Pricing Supplement;

(ii) the Designated Maturity is a period specified in the applicable Pricing Supplement; and

(iii) the relevant Reset Date is the relevant Valuation Date,

PROVIDED THAT, the Floating Rate Option shall always be determined by reference to the rate which appears on the relevant screen page or price source on the applicable Reset Date and, accordingly, all references in any Floating Rate Option to the contrary, including any references to the rate on any day other than that Reset Date shall be deemed to be deleted and the words "on the Reset Date" shall be substituted therefor, all as determined by the Calculation Agent.

For the purposes of this sub-paragraph, Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and Reset Date have the meanings given to those terms in the ISDA Definitions.

Where "Move In Block" is specified in the applicable Pricing Supplement in relation to adjustments to Disrupted Days, then the adjustment provisions above prevail and reference to "for all of the Underlyings" in Condition 19(d)(ii) of the General Conditions shall be construed not to include any Underlying that is a Rate.

(d) *Cut-off Valuation Date*

If the Valuation Date for a Rate determined as provided above would otherwise fall on a day falling after the second Scheduled Trading Day for such Rate prior to the date on which a relevant payment is scheduled to be made under the Notes (the **Cut-off Valuation Date**), such Valuation Date shall be deemed to be the Cut-off Valuation Date (notwithstanding that such date either (A) is not a Scheduled Trading Day for such Rate; or (B) is a Disrupted Day for such Rate) and the provisions of Condition 19(e)(ii) of the General Conditions shall apply in respect thereof.

(e) *Substitute or Successor Rates*

The provisions below and the determination of the Underlying Closing Level of a Rate on any Scheduled Trading Day in the event of the occurrence of a Disrupted Day and the provisions relating to the consequences of any such Disrupted Day set out in the General Conditions shall be subject as provided in Condition 20 (*Hierarchy Provisions and Adjustments*) of the General Conditions.

If, on or prior to the date on which any Underlying Closing Level in respect of a Rate is to be determined in respect of the Notes, the Calculation Agent determines that such Rate (each a **Disrupted Rate**) (1) has been discontinued or is permanently no longer being published, or (2) there has been an official announcement or formal publication of information by the supervisor of the administrator and/or sponsor of such Rate that the Rate (x) is no longer representative, or (y) as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that the Rate is intended to measure (in the case of (y) provided such specified future date has then occurred), the Calculation Agent may determine the relevant Underlying Closing Level by reference to (a) a substitute or successor rate that it has determined is the industry-accepted substitute or successor rate for the relevant Disrupted Rate or (b) if it determines there is no such industry-accepted substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market) (in either case, the **Successor Rate**).

Upon selection of a Successor Rate, such Successor Rate shall be deemed to be the relevant Underlying in place of the Disrupted Rate and the Calculation Agent may make such adjustments to the Conditions of the Notes as it determines necessary or appropriate to reflect any industry-accepted practices for the Successor Rate and the effective date of any such adjustment. For the avoidance of doubt, any such adjustments may include adjustments to the definition of Scheduled Trading Day, Disrupted Day and any other relevant methodology or definition for determining the relevant Rate and may also include the application of any adjustment factor it determines is needed to reduce, to the extent reasonably practicable, any transfer of economic value from (i) the Issuer to the Noteholders or (ii) the Noteholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Rate with the Successor Rate. Notice of the selection of any Successor Rate and any related adjustments

to the Conditions shall be notified to the Issuer and any stock exchange on which the Notes are for the time being listed and notice thereof shall also be published in accordance with Condition 13 (Notices) of the General Conditions.

Notwithstanding anything to the contrary in the Conditions, any determination made by the Calculation Agent in accordance with this Rate Condition 6(e) shall be made in its sole and absolute discretion, after consulting any source it deems to be reasonable.

SCHEDULE A TO THE GENERAL CONDITIONS

The General Conditions of Notes issued by Citigroup Inc. shall be amended as follows where Schedule A is specified to apply to the relevant Notes in the applicable Pricing Supplement:

1. REDEMPTION AND PURCHASE

The following shall be inserted at the end of Condition 5 of the General Conditions as Condition 5(k):

"(k) Regulatory Approval

The redemption or repurchase pursuant to Condition 5(b), Condition 5(c) or Condition 5(e) of any Note that is included in Citigroup Inc.'s capital is subject to the approval of the Federal Reserve of the United States, which may not acquiesce in the redemption or repurchase of such Note unless it is satisfied that the capital position of Citigroup Inc. will be adequate after the proposed redemption or repurchase. In addition, the redemption or repurchase pursuant to Condition 5(b), Condition 5(c) or Condition 5(e) of any Note that is included in Citigroup Inc.'s total loss absorbing capacity is subject to the approval of the Federal Reserve of the United States if, immediately after the proposed redemption or repurchase, Citigroup Inc. would not meet its minimum long-term debt and total loss absorbing capacity requirements under Federal Reserve regulations.".

2. EVENTS OF DEFAULT

The definition of "Event of Default" set out in Condition 9 of the General Conditions shall be deleted and replaced by the following:

"**Event of Default** wherever used herein with respect to the Notes means any one of the following events:

(a) default in the payment of any interest upon any Note or the principal of any Note when it becomes due and payable, and continuance of such default for a period of 30 days; or

(b) the entry of a decree or order for relief in respect of the Issuer by a court having jurisdiction in the premises in an involuntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(c) the commencement by the Issuer of a voluntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or the making by the Issuer of an assignment for the benefit of its creditors generally.".

(d) For the avoidance of doubt, only the Events of Default described above provide for a right of acceleration of the Notes. No other event, including a default in the performance of any other covenant of the Issuer, will result in acceleration.

PRO FORMA PRICING SUPPLEMENT

The following Pro Forma Pricing Supplement shall apply to the issue of Notes pursuant to this Offering Circular:

[**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – [other than with respect to offers of the Notes in [*specify jurisdiction(s)*] for which a *PRIIPs KID is being prepared*] [during the period[s][●]-[●] (*repeat periods as* necessary], [T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the Economic European Area (**EEA**) or in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.][5]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time** (the **SFA**) – The Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)].[6]

PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND - [Other than with respect to offers of the Notes [during the period[s] [●]-[●] (*repeat periods as necessary*),] for which a key information document according to the Swiss Federal Financial Services Act (**FinSA**) or an equivalent document under FinSA has been prepared] [or] [for the duration of the applicable transition period under FinSA and its implementing ordinance, for which a simplified prospectus pursuant to Article 5(2) of the Swiss Federal Act on Collective Investment Schemes, as such article was in effect immediately prior to the entry into effect of FinSA, has been prepared], [T]/[t]he Notes are not intended to be offered or recommended to private clients within the meaning of [the Swiss Federal Financial Services Act (**FinSA**)/FinSA] in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.][7]

[This Pricing Supplement has not been and will not be filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of FinSA. Accordingly, the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, other than pursuant to an exemption under Article 36(1) FinSA, subject to the applicable transitional provisions under FinSA and its implementing ordinance. Neither this Pricing Supplement nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to FinSA, and neither this Pricing

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[5] Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and the issuer wishes to prohibit offers to EEA or UK retail investors (except as specified) or for any other reason, in which case the selling restriction should be specified to be "Applicable".

[6] To insert notice if classification of the Notes is not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

[7] Include if Notes are debt instruments with a "derivative character" for the purpose of FinSA and are offered in Switzerland.

Supplement nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.][8]

[There is uncertainty about the future of [*Insert description of floating rate(s))*]. If [this/any such] rate is discontinued, or otherwise unavailable for use in accordance with the terms of the Note[s], [the amount of interest payable on] [amounts payable in respect of] the Notes will be calculated using a substitute or successor rate selected by the Determination Agent, to which an adjustment factor may be applied. See "*Benchmark reforms and discontinuation*" under "*Risk Factors*" in the Offering Circular.]

Pricing Supplement dated [ ]

[**Citigroup Inc./Citibank, N.A./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.**][9]

Legal Entity Identifier(LEI): [[6SHGI4ZSSLCXXQSBB395]/[E57ODZWZ7FF32TWEFA76]/[82VOJDD5PTRDMVVMGV31]/[549300EVRWDWFJUNNP53]]

Issue of [*Aggregate Principal Amount of Tranche/(aggregate number of Units of Tranche*) Units of (*specify principal amount of each Unit*)] [Title of Notes]
[Guaranteed by Citigroup Inc.][10]
[Guaranteed by Citigroup Global Markets Limited][11]
Under the Citi U.S.$60,000,000,000 Global Medium Term Note Programme

[The Notes are intended to qualify as eligible debt securities for purposes of the Federal Reserve's total loss-absorbing capacity (**TLAC**) rule. As a result, in the event of a Citigroup Inc. bankruptcy, Citigroup Inc.'s losses and any losses incurred by its subsidiaries would be imposed first on Citigroup Inc.'s shareholders and then on its unsecured creditors, including the holders of the Notes. Further, in a bankruptcy proceeding of Citigroup Inc., any value realised by holders of the Notes may not be sufficient to repay the amounts owed on the Notes. For more information about the consequences of TLAC on the notes, you should refer to the disclosure relating to Citigroup Inc. under the heading entitled "*Citi Resolution Plan (CSA, etc.) in relation to Notes issued by Citigroup Inc.*" in the Offering Circular.]

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the EEA or in the [United Kingdom (the **UK**)/UK]will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly[, and subject as provided above,] any person making or intending to make an offer in that Member State or the UK of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. None of the Issuer[, the CGMHI Guarantor][10] [, the CGMFL Guarantor][11] and any Dealer has authorised, nor does any of them authorise, the making of any offer of Notes in any other circumstances.

[The Notes [and the CGMHI Deed of Guarantee][10] [and the CGMFL Deed of Guarantee][11] [and any Entitlements][12] have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any state securities law. [The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**) and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate

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[8] Include if Notes are offered in Switzerland.

[9] Delete as applicable.

[10] Delete if Issuer is Citigroup Inc.,CBNA or CGMFL.

[11] Delete if Issuer is Citigroup Inc., CBNA or CGMHI.

[12] To be included for Physical Delivery Notes.

thereof.][13] [The Notes are being offered and sold solely to "qualified institutional buyers" (**QIBs**) in reliance on the exemption from registration under the Securities Act provided by Rule 144A thereunder (**Rule 144A**). Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that it and each account for which it is purchasing (or holding) Notes is a QIB and that it will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time to any person other than (a) the Issuer or any affiliate thereof or (b) a person it reasonably believes to be a QIB purchasing the Notes for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of any State of the United States and any other jurisdiction.][14] For a description of certain restrictions on offers and sales of Notes, see "*Subscription and sale and transfer and selling restrictions for Notes*" of the Offering Circular [and item 7 of Part B below].][15]

[The Notes and the CGMHI Deed of Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any state securities law. The Notes are eligible to be offered and sold (a) outside the United States to non-U.S. persons in reliance upon Regulation S under the Securities Act (Regulation S) and (b) to "qualified institutional buyers" (**QIBs**) in reliance upon Rule 144A under the Securities Act (**Rule 144A**). Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that (a) either (i) it is outside the United States and is not a U.S. person or (ii) it and each account for which it is purchasing (or holding) Notes is a QIB and (b) it will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time other than (i) to the Issuer or any affiliate thereof, (ii) in an offshore transaction outside the United States to a non-U.S. person or (iii) to a person it reasonably believes to be a QIB purchasing the Notes for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A, in each case in accordance with all applicable securities laws of any State of the United States and any other jurisdiction. For a description of certain restrictions on offers and sales of Notes, see "*Subscription and sale and transfer and selling restrictions for Notes*" of the Offering Circular [and item 7 of Part B below].][16]

The Notes [and the CGMHI Deed of Guarantee][10] [and the CGMFL Deed of Guarantee][11] [and any Entitlements][17] do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended.

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

PART A – CONTRACTUAL TERMS

The Notes are [English/New York] Law Notes [that are also [Registered] / [Swedish] / [Finnish] Notes]. The Notes are issued under the Offering Circular as defined below.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled "*General Conditions of the Notes*" [and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Offering Circular [dated [ ] [as supplemented by [*insert details of any*

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[13] Include for Notes offered in reliance on Regulation S.

[14] Include for Notes offered in reliance on Rule 144A

[15] Insert for Notes other than Notes issued in Combined Global Registered Note form.

[16] Insert for Notes issued in Combined Global Registered Note form.

[17] To be included for Physical Delivery Notes.

relevant supplements] ([together] the **Previous Offering Circular**) which [is/are] incorporated by reference into the Offering Circular].[18]

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular[, save in respect of the Conditions which are extracted from the Previous Offering Circular and are incorporated by reference in the Offering Circular][19] in order to obtain all the relevant information.

The Offering Circular (including all documents incorporated by reference therein) [and the Previous Offering Circular] [is/are] available for viewing at the offices of the Fiscal Agent and the Paying Agents [and in electronic form on the Luxembourg Stock Exchange's website (www.bourse.lu)][20].

For the purposes hereof, **Offering Circular** means the Offering Circular dated [ ] in relation to the Programme including all documents incorporated by reference therein [as supplemented by [*insert details of any relevant supplements*]].

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub paragraphs. Italics denote guidance for completing the Pricing Supplement.*]

1.	(i)	Issuer:	[Citigroup Inc./Citibank, N.A./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.]
	(ii)	Guarantor:	[Citigroup Inc./Citigroup Global Markets Limited/Not Applicable] (*NB: Only Notes issued by Citigroup Global Markets Holdings Inc. are guaranteed by Citigroup Inc.. Only Notes issued by Citigroup Global Markets Funding Luxembourg S.C.A. are guaranteed by Citigroup Global Markets Limited*)
2.	[(i)]	Series Number:	[ ]
	(ii)	[Tranche Number:	[ ] (*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*)]
	(iii)	Date on which the Notes will be consolidated and form a single Series:	[ ]/[Not Applicable]
3.		Specified Currency or Currencies:	[ ]/[The Notes are Dual Currency Notes. **Specified Currency** means: (a) in respect of the Specified Denomination and the Calculation Amount (the **Denomination Currency**): [ ]

[18] Insert for fungible tranches of Notes. Also, for such fungibles, please use Part A of the form of the relevant Pricing Supplement rather than Part A of this form to ensure the terms and conditions of the new tranche are the same as those of the old tranche.

[19] Insert for fungible issues of Notes.

[20] Insert for Notes that are listed.

		(b)	in respect of payments and/or deliveries (the **Relevant Currency**): [ ]]
4.	Aggregate Principal Amount:		
	(i) [Series:]		[ ] [Units (each Unit being [ ] in principal amount of the Notes)]
	(ii) [Tranche:]		[ ] [Units (each Unit being [ ] in principal amount of the Notes)][per cent. of the Aggregate Principal Amount]
			[The Notes are issued in Units. Accordingly, references herein to Units shall be deemed to be references to [ ] in principal amount of the Notes and all references in the Conditions to payments and/or deliveries being made in respect of a Calculation Amount shall be construed to such payments and/or deliveries being made in respect of a Unit]
5.	Issue Price:		[ ] [per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues, if applicable*)] [per cent. of the Aggregate Principal Amount converted into the Relevant Currency at the Initial FX Rate, being [*specify in Relevant Currency*] in respect of the Aggregate Principal Amount. **Initial FX Rate** means [ ]]
6.	(i) Specified Denominations:		[ ] [Unit]
			(*in the case of Registered Notes, this means the minimum integral amount in which transfers can be made*)
			[*In respect of Swedish Notes and Finnish Notes, there shall be one denomination only*]
	(ii) Calculation Amount:		[ ] [Unit]
			(*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. NB: There must be a common factor in the case of two or more Specified Denominations*)
7.	(i) Issue Date:		[ ]
	(ii) Interest Commencement Date:		[*Specify*/Issue Date/Not Applicable]
8.	Maturity Date:		[*specify date*][(*for Floating Rate Notes*) Interest Payment Date falling in or nearest to the relevant month and year [, subject to adjustment in accordance with the [Modified][Preceding][Following] Business

		Day Convention][Interest Payment Date falling on or nearest to [●]][●] where EMTA provisions are applicable in respect of any FX Rate: or, if later, the Number of Settlement Business Days following the [last occurring] Final Valuation Date]] (*NB: For certain Renminbi denominated Fixed Rate Notes in respect of which the Interest Payment Dates are subject to modification, Modified Following Business Day Convention should apply*)
9.	Types of Notes:	(i) [Fixed Rate/Floating Rate/Zero Coupon/Dual Currency/Underlying Linked/*specify other*] Notes (ii) [The Notes are Underlying Linked Notes and relate to the Underlying(s) specified in item 16(i) below] (iii) The Notes are [Cash Settled Notes/Physical Delivery Notes] Certificates: Applicable (*if Applicable, replace references in the Pricing Supplement to Note(s) with Certificates*)
10.	Interest Basis:	[Fixed Rate. The Notes bear interest as specified in item 17 below] [Floating Rate. The Notes bear interest as specified in item 18 below] [Underlying Linked Interest. The Notes bear interest as specified in item 16 and item 21 below] [Zero Coupon] [Dual Currency] [Other (*specify*)] [The Notes do not bear or pay any interest]
11.	Redemption/Payment Basis:	[Redemption at par] [Underlying Linked Redemption] [Instalment] [Partly Paid] [Other (*specify*)]
12.	Change of Interest or Redemption/Payment Basis:	[*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis*] [Not Applicable]
13.	Put/Call Options:	[Issuer Call as specified in item 22 below]

			[Investor Put as specified in item 23 below]
			[Not Applicable]
14.	[(i)]	Status of the Notes:	Senior
	(ii)	[Status of the CGMHI Deed of Guarantee:	[Senior]] (*Delete for Notes issued by Citigroup Inc., CBNA or CGMFL*)
	(iii)	[Status of the CGMFL Deed of Guarantee:	Senior] (*Delete for Notes issued by Citigroup Inc., CBNA or CGMHI*)
15.	Method of Distribution:		[Syndicated/Non-syndicated]

PROVISIONS RELATING TO UNDERLYING LINKED NOTES

16.	**Underlying Linked Notes Provisions:**			[Applicable – the provisions in Condition 19 of the General Conditions apply (subject as provided in the relevant Underlying Schedule)][Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Underlying: *(the following information may be tabulated)*		
		(A)	Description of Underlying(s):	[*Specify each Underlying, including any identification numbers, where relevant*]
		(B)	Classification:	[Security Index/Inflation Index/Commodity Index/ Commodity/Share/Depositary Receipt/ETF Share/ Mutual Fund Interest/FX Rate (EMTA Provisions: [Applicable]/[Not Applicable])/Warrant/Proprietary Index/Dividend Futures Contract/Rate/*other*]
		(C)	Electronic Page:	[ ] [*Specify each Underlying*]
	(ii)	Particulars in respect of each Underlying: *(the following information may be tabulated)*		(*Delete the sub-paragraphs which are not applicable*)
		[Security Index/Indices:		(*Specify for each Security Index*)
		(A)	Type of Index:	[Single Exchange Index/Multiple Exchange Index]
		(B)	Exchange(s):	[ ]

		[Shanghai Stock Exchange / Shenzhen Stock Exchange] (*specify, as applicable, where "Additional Index Provisions for China Connect Service" are specified as applicable for the relevant Security Index above*) (*NB: Only required in relation to Single Exchange Indices*)
(C)	Related Exchange(s):	[*Specify*/All Exchanges]
(D)	Single Valuation Time:	[Applicable/Not Applicable]
(E)	Same Day Publication:	[Applicable/Not Applicable] (*Specify Applicable where the level published **on** the relevant Valuation Date is taken. Specify Not Applicable where the level **for** a Valuation Date is taken regardless of which day it is published*)]
(F)	Additional Index Provisions for China Connect Service:	[Applicable] [Not Applicable] [in respect of [●]]
[Inflation Index/Indices:		(*Specify for each Inflation Index*)
(A)	Fallback Bond:	[Applicable: The definition set out in Condition 1 of the Inflation Index Conditions shall apply/*specify*][Not Applicable]
(B)	Revision of level of Inflation Index:	[Revision/No Revision] (*NB: If neither "Revision" nor "No Revision" is specified, "No Revision" will be deemed to apply*)]
[Commodity Index/Indices:		(*Specify for each Commodity Index*)
Same Day Publication:		[Applicable/Not Applicable] (*Specify Applicable where the level published **on** the relevant Valuation Date is taken. Specify Not Applicable where the level **for** a Valuation Date is taken regardless of which day it is published*)]
[Commodity/Commodities:		(*Specify for each Commodity*)
(A)	Commodity Price:	[[high price][low price][average of high and low prices][closing price][opening price][bid price][asked price][average of bid and asked prices][settlement price][official settlement price][official price][morning fixing][afternoon fixing][spot price][*other*] [per [*insert unit*]] of [*insert commodity*] on [the relevant Exchange/specify] [of the [relevant] Futures Contract for the [relevant]

		Delivery Date] as made public by [the [relevant] Exchange] on [the [relevant] Price Source]] [*specify*][Fallback Commodity Dealers]
(B)	Delivery Date:	[*date*] [*month and year*] [[First/Second/Third/*other*] Nearby Month] [*specify method*][Either (i) the [First/Second/Third/*other*] Nearby Month or (ii) if the Calculation Agent determines that the relevant Valuation Date falls less than [[●]] Business Days prior to the earlier of (A) the last trading day of the relevant [First/Second/Third/*other*] Futures Contract; or (B) the first day on which notice of intent to deliver in respect of the relevant [First/Second/Third/*other*] Futures Contract may be submitted (howsoever defined in the terms of the relevant Futures Contract and/or the rules of the relevant Exchange), the [First/Second/Third/*other*] Nearby Month][s*pecify method*]
(C)	Exchange(s):	[ ]
(D)	Price Source:	[The Electronic Page] [●] (*NB: unless otherwise specified, Price Source shall be the Electronic Page*)
(E)	Scheduled Trading Day:	[ ] (*NB: Only applicable if the definition for Bullion Commodities in the Commodity Conditions is not applicable*)]
[Share:		(*Specify for each Share*)
(A)	Share Company:	[ ] (*include registered office of Share Company*)
(B)	Exchange(s):	[ ] [Shanghai Stock Exchange / Shenzhen Stock Exchange] (*specify, as applicable, where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for the relevant Share above*)
(C)	Related Exchange(s):	[*Specify*/All Exchanges]]
(D)	Additional Provisions for Shares traded through the China Connect Service:	[Applicable] [Not Applicable] [in respect of [ ]]
[Depositary Receipt:		(*Specify for each Depositary Receipt*)
(A)	Full Lookthrough:	[Applicable/Not Applicable]

(B)	Partial Lookthrough:	[Applicable/Not Applicable]
(C)	Depositary Receipt Exchange(s):	[ ]
(D)	Depositary Receipt Related Exchange(s):	[*Specify*/All Exchanges]
(E)	Underlying Share Company:	[ ] (*include registered office of Underlying Share Company*)
(F)	Underlying Share Exchange(s):	[ ]
(G)	Underlying Share Related Exchange(s):	[*Specify*/All Exchanges]]
[ETF Share:		(*Specify for each ETF Share*)
(A)	Fund:	[ ] (*include registered office of Fund*)
(B)	Exchange(s):	[ ]
(C)	Related Exchange(s)	[*Specify*/All Exchanges]]
[Mutual Fund Interest:		(*Specify for each Fund Interest*)
(A)	Mutual Fund:	[ ] (*include registered office of Mutual Fund*)
(B)	Exchange(s):	[●]/[Not Applicable]
(C)	Scheduled Trading Day:	[Scheduled Interim Valuation Date/Scheduled Redemption Valuation Date]
(D)	Same Day Publication:	[Applicable/Not Applicable] *(Specify Applicable where the value published **on** the relevant Valuation Date is taken. Specify Not Applicable where the value **for** a Valuation Date is taken regardless of which day it is published)]*
[FX Rate where EMTA Provisions are Not Applicable:		(*Specify for each FX Rate and each Exchange Rate comprising such FX Rate*)
(A)	FX Rate:	"cross-rate/formula": [Applicable/Not Applicable] [The FX Rate is [the inverse of] [ ]] / [the product of [ ] and [[ ]] / [the quotient of [[ ]] (as numerator) and [[ ]] (as denominator)]]] (*delete or combine as applicable*)
(B)	Exchange Rate:	
	- Base Currency:	[ ]
	- Quote Currency:	[ ]

	- Valuation Time:	[ ]
(C)	Event Currency/Currencies:	[*Specify if different to the FX Rate Conditions*] (*NB: only required if "General Inconvertibility", "General Non-Transferability", "Material Change in Circumstances", "Nationalisation", "Specific Inconvertibility" or "Specific Non-Transferability" are specified as Currency Disruption Events below*)
(D)	Specified Financial Centres:	[ ]
(E)	Dual Currency Notes:	[Not Applicable/Applicable. The Dual Currency Exchange Rate is [*specify FX Rate*] [and for which purpose the Specified Valuation Date shall be (*specify days*) prior to (but excluding) each day on which payment is scheduled to be made under the Notes]] (*specify for Dual Currency Notes where there would otherwise be no Specified Valuation Date*)]
[FX Rate where EMTA Provisions are Applicable:		(*Specify for each FX Rate and each Exchange Rate comprising such FX Rate*)
(A)	FX Rate Source:	[ ]
(B)	Valuation Time:	(*specify in respect of the Primary Rate and any fallback rates*) [ ] in respect of the Primary Rate [[ ] in respect of the First Fallback Reference Price] [[ ] in respect of the Second Fallback Reference Price]
(C)	Reference Currency:	[ ]
(D)	Settlement Currency:	[ ]
(E)	Reference Currency Business Centre(s):	[ ]
(F)	Settlement Currency Business Centre(s):	[ ]
(G)	Number of Settlement Business Days:	[ ] [Settlement Currency Business Days]
(H)	[Number of Postponement Days:	[ ] [Not Applicable]]
(I)	Maximum Days of Postponement:	[ ] consecutive calendar days

	(J)	Dual Currency Notes:	[Not Applicable/Applicable. The Dual Currency Exchange Rate is [*specify FX Rate*] [and for which purpose the Specified Valuation Date shall be [(*specify days*)] prior to (but excluding) each day on which payment is scheduled to be made under the Notes]] (*specify for Dual Currency Notes where there would otherwise be no Specified Valuation Date*)]
	[Proprietary Index/Indices:		(*Specify for each Proprietary Index*)
	(A)	[Index Sponsor:	[●]/[For the purposes hereof, the Index Sponsor in respect of the Proprietary Index is the Index Administrator (as defined in the Index Conditions)]]
	(B)	Scheduled Trading Day:	[*Specify if different to the Proprietary Index Conditions*/A Scheduled Trading Day shall be an "Index Business Day" as defined in the Index Conditions]]
[Dividend Futures Contract(s):			
	(A)	Exchange(s):	[ ]
	(B)	Relevant Price:	In respect of [the/a] [Final] Valuation Date: ["daily settlement price"/"final settlement price"][see specified item [ ]] [*Specify other*]]
	[Rate(s):		
	(A)	Valuation Time:	[ ]
	(B)	Scheduled Trading Day:	[A Business Day][A day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [ ] (*specify each*)][A U.S. Government Securities Business Day]]
(iii)	Elections in respect of each type of Underlying: (*the following information may be tabulated*)		(*Delete the sub-paragraphs which are not applicable*)
	[Security Index/Indices:		[Standard Provisions apply] (*If "Standard Provisions" are specified to apply, delete the sub-paragraphs of this item*) (*NB: Consideration should be given as to whether "Standard Provisions" should be specified to apply in respect of any Security Index Component Securities of which are traded through the China Connect Service as additional elections may apply*)

(A)	Additional Disruption Event(s):	[Increased Cost of Stock Borrow] [Loss of Stock Borrow] [China Connect Share Disqualification] [China Connect Service Termination]] (*China Connect Share Disqualification and China Connect Service Termination may only be specified if "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index above*)
[Inflation Index/Indices:		
(A)	Reference Month:	[In respect of a Valuation Date [*specify*]]
(B)	Manifest Error Cut-off Date:	[2 Business Days prior to the [relevant] Payment Date/Specify] (*NB: If no Manifest Error Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date*)
(C)	Revision Cut-off Date:	[2 Business Days prior to the [relevant] Payment Date/*Specify*] (*NB: If no Revision Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date*)]
[Commodity Index/Indices:		[Standard Provisions apply] (*If "Standard Provisions" are specified to apply, delete the sub-paragraphs of this item*)
(A)	Additional Adjustment Event:	Tax Disruption: [Applicable/Not Applicable]
(B)	Commodity Index Substitution Criteria:	[*specify*/As determined by Calculation Agent]
(C)	Commodity Component Valuation:	[Applicable/Not Applicable]]
[Commodity/Commodities:		[Standard Provisions apply] (*If "Standard Provisions" are specified to apply, delete the sub-paragraphs of this item*)
(A)	Commodity Dealers	[The definition set out in Condition 1 of the Commodity Conditions shall apply/*Specify*] (*NB: If no Commodity Dealers are specified, the Commodity Dealers shall be four leading dealers in the relevant market selected by the Calculation Agent*)

		(*If Fallback Commodity Dealers is not applicable to the Notes, this section can be deleted*)
(B)	Disruption Event(s):	[Condition 3(a) of the Commodity Conditions applies] [Disappearance of Commodity Price] [Material Change in Content] [Material Change in Formula] [Price Source Disruption] [Tax Disruption] [Trading Disruption (*specify any additional futures/options contracts*)]
(C)	Disruption Fallback(s):	[Condition 3(b) of the Commodity Conditions applies.] [The following Disruption Fallbacks apply, in the following order: [Fallback Commodity Price (*specify alternative Commodity Price*)] [Fallback Commodity Dealers] [Delayed Publication and Announcement] [Postponement] [Calculation Agent Determination] [Cancellation] [*specify other*]]
(D)	Additional Early Redemption Event(s):	[Abandonment of Scheme (*NB: only applicable where the Underlying is an emission allowance*)]]
[Share:		[Standard Provisions apply] (*If "Standard Provisions" are specified to apply, delete the sub-paragraphs of this item*) (*NB: Consideration should be given as to whether "Standard Provisions" should be specified to apply in respect of any Share traded through the China Connect Service as additional elections may apply*)
(A)	Additional Disruption Event(s):	[Increased Cost of Stock Borrow] [Loss of Stock Borrow] [China Connect Share Disqualification] [China Connect Service Termination]

		(*China Connect Share Disqualification and China Connect Service Termination may only be specified if Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share above*)".
(B)	Share Substitution Criteria:	[Reference Index/*specify*/As determined by the Calculation Agent]]
[Depositary Receipt:		[Standard Provisions apply]
		(*If "Standard Provisions" are specified to apply, delete the sub-paragraphs of this item*)
(A)	Additional Disruption Event(s):	[Increased Cost of Stock Borrow]
		[Loss of Stock Borrow]
(B)	Depositary Receipt Substitution Criteria:	[Depositary Receipt: [same Underlying Share and Currency/As determined by the Calculation Agent]
		Underlying Share: [Reference Index/As determined by the Calculation Agent]]
[ETF Share:		[Standard Provisions apply]
		(*If "Standard Provisions" are specified to apply, delete the sub-paragraphs of this item*)
(A)	Additional Disruption Event(s):	[Increased Cost of Stock Borrow]
		[Loss of Stock Borrow]
(B)	ETF Share Substitution Criteria:	[Related Index. For which purpose, the Related Index is [●]/As determined by the Calculation Agent]]
[Mutual Fund Interest:		[Standard Provisions apply]
		(*If "Standard Provisions" are specified to apply, delete the sub-paragraphs of this item*)
		(*NB: Specify any AUM Threshold, NAV Trigger Percentage, relevant party or Exchange if different from the Conditions or if otherwise required*)
(A)	Additional Disruption Event(s):	[Fees or Charges Event]
		[Fund Adviser Event – For which purpose the AUM Threshold is [●] (*specify AUM Threshold if different to the Conditions*)]
		[Holding Ratio Change]
		[Limitation Event]

[NAV Trigger Event (*specify NAV Trigger Percentage, if applicable*)]

[New Information Event]

[Non Currency Redemption]

[Related Agreement Termination – For which purpose [●] shall be the relevant party (*specify other relevant party (if any)*)]

[Asset Trigger Event]

[Delisting]

(B) Mutual Fund Interest Substitution Criteria: [*Specify*/As determined by the Calculation Agent]]

[Equivalent Mutual Fund Interest. For which purpose, the Equivalent Mutual Fund Interest Criteria is:

[Liquidity]
[Similar Strategy]
[Same Currency]]

[FX Rate where EMTA Provisions are Not Applicable:

(A) Currency Disruption Event(s): [Dual Exchange Rate]

[General Inconvertibility]

[General Non-Transferability]

[Governmental Authority Default]

[Illiquidity]

[Material Change in Circumstances]

[Nationalisation]

[Price Materiality – *if applicable also specify "Primary Rate", "Secondary Rate" and "Price Materiality Percentage"*]

[Specific Inconvertibility]

[Specific Non-Transferability]

[*Specify other*]

(*Specify the Currency Disruption Events which apply (if any) and the related definitions*)

(B) Settlement Disruption: [Applicable/Not Applicable]]

[FX Rate(s) where EMTA Provisions are Applicable:

(A) Disruption Events: [Price Source Disruption]

[Price Materiality. For which purpose:

(i) Price Materiality Percentage is [[●]] per cent.

(ii) Primary Rate is [the FX Rate/[●]]

(iii) Secondary Rate is [the First Fallback Reference Rate [and the Second Fallback Reference Rate]/[●]]]

(B) Disruption Fallbacks: The following Disruption Fallbacks apply in the following order:

[First Fallback Reference Price. For the purposes of the related First Fallback Reference Rate:

(i) First Fallback Reference Rate: [●]

(ii) First Fallback Rate Source: [●]

(iii) First Fallback Valuation Time: [●]

(iv) First Fallback Electronic Page: [●]

[Valuation Postponement]

[Second Fallback Reference Price. For the purposes of the related Second Fallback Reference Rate:

(i) Second Fallback Reference Rate: [●]

(ii) Second Fallback Rate Source: [●]

(iii) Second Fallback Valuation Time: [●]

(iv) Second Fallback Electronic Page: [●]]

[Calculation Agent Determination]]

(*Specify relevant fallbacks for each FX Rate and the order in which they apply*)

(C) Correction Provisions: [Applicable/Not Applicable] (*Specify for each FX Rate where different*)

(D) Settlement Disruption: [Applicable/Not Applicable]]

[Proprietary Index/Indices:

(A)	Additional Disruption Event:		[*Specify any Additional Disruption Events*]
(B)	Additional Adjustment Event:		Tax Disruption: [Applicable/Not Applicable]
(C)	Component Valuation:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	[Component Valuation Roll:	[ ]/[eight]
	II.	[Component Disrupted Day:]	[*Specify if different to the Proprietary Index Conditions*/A Component Disrupted Day in respect of a Component shall be a "Disrupted Day" as defined for such Component in the Index Conditions]
	III.	[Component Scheduled Trading Day:]	[*Specify if different to the Proprietary Index Conditions*/A Component Scheduled Trading Day in respect of a Component shall be a "Scheduled Trading Day" as defined for such Component in the Index Conditions]]
(D)	[Proprietary Index Substitution Criteria:]		[*specify*/As determined by the Calculation Agent]]
[Dividend Futures Contract(s):			
(A)	Additional Disruption Event(s):		[*Specify any Additional Disruption Events*]
(B)	Dividend Futures Contract Index Substitution Criteria:		[*Specify*/As determined by the Calculation Agent]]
[Rate(s):			
(A)	ISDA Fallback Determination:		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Floating Rate Option:	[●]
	II.	Designated Maturity:	[●]
(B)	Correction Provisions:		[Applicable/Not Applicable]]
(iv)	Trade Date:		[●]
(v)	Realisation Disruption:		[Applicable/Not Applicable]
(vi)	Hedging Disruption Early Termination Event:		[Applicable/Not Applicable]

(*Standard election should be: "Applicable" for Notes linked to Commodities or Commodity Indices and "Not Applicable" otherwise*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Rate[(s)]:	[ ] per cent. per annum [payable [annually/semi annually/quarterly/monthly/other (*specify*)] in arrear]
	(ii)	Interest Payment Date(s):	[ ] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] (*NB: For certain Renminbi denominated Fixed Rate Notes in respect of which the Interest Payment Dates are subject to modification, Modified Following Business Day Convention should apply*)
	(iii)	Interest Period End Date(s):	[Interest Payment Date(s)/[ ] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]
	(iv)	Interest Amount[(s)]:	[ ] per Calculation Amount
	(v)	Broken Amount(s):	[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ] (*Insert particulars of any initial or final broken interest amounts which do not correspond with the Interest Amount*)
	(vi)	Day Count Fraction:	[30/360 / Actual/Actual (ICMA) / other] [Actual/365 (Fixed)]/[Actual/365] (*NB: Applicable for Fixed Rate Notes denominated in Renminbi*)
	(vii)	[Determination Dates:	[ ] in each year (*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. NB: only relevant where Day Count Fraction is Actual/Actual (ICMA)*)]
	(viii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]
18.	**Floating Rate Note Provisions**		[Applicable/Not Applicable]

		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Specified Period(s)/Specified Interest Payment Dates:	[ ]
(ii)	Interest Period End Date(s):	[Interest Payment Date(s)/[ ] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]
(iii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)]
(iv)	Manner in which the Interest Rate(s) is/are to be determined:	[Screen Rate Determination/USD LIBOR Screen Rate Determination/ISDA Determination/SONIA Floating Rate Determination/SOFR Floating Rate Determination/other (*give details*)]
(v)	Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s) (if not the Calculation Agent):	[ ]
(vi)	Screen Rate Determination:	[Applicable/Not Applicable]
	- Reference Rate:	[ ] (*Either LIBOR, EURIBOR or other, although additional information is required if other*)
	- Interest Determination Date(s):	[ ] (*Second day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR*)
	- Page:	[ ] (*In the case of EURIBOR, if not Thomson Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	- [Specified Time:	[●][As specified in Condition 4(i) (*Definitions*) of the General Conditions] [Not Applicable]

	-	Reference Banks:	[●][As specified in Condition 4(i) (*Definitions*) of the General Conditions]]
(vii)	USD LIBOR Screen Rate Determination:		[Applicable/Not Applicable]
	-	Reference Rate:	[ ] month USD LIBOR
	-	Interest Determination Date(s):	[Second day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period]/[ ]
	-	Page:	[Thomson Reuters Screen LIBOR01]/[ ]
	-	[Specified Time:	[●][As specified in Condition 4(i) (*Definitions*) of the General Conditions] [Not Applicable]
	-	Reference Banks:	[●][As specified in Condition 4(i) (*Definitions*) of the General Conditions]]
(viii)	ISDA Determination:		[Applicable/Not Applicable]
	-	Floating Rate Option:	[ ]
	-	Designated Maturity:	[ ]
	-	Reset Date:	[ ] (*In the case of LIBOR or EURIBOR, specify the first day of the relevant Interest Period*) (*NB: The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time*)
(ix)	SONIA Floating Rate Determination:		[Applicable]/[Not Applicable]
	-	Reference Rate:	[●]
	-	Index Determination:	[Applicable]/[Not Applicable]
	-	Compounded Daily SONIA (Shift):	[Applicable]/[Not Applicable]
	-	Compounded Daily SONIA (Lag):	[Applicable]/[Not Applicable]
	-	Page:	[●]/[SONIAOSR=]
	-	Interest Determination Date(s):	[*Insert for Compounded Daily SONIA – non Index Determination*: Fifth day on which commercial banks are open for business

			(including dealings in foreign exchange and foreign currency deposits) in London prior to the end of each Interest Period]/[●] [*Insert for Compounded Daily SONIA – Index Determination*: The day falling the Relevant Number of London Banking Days prior to the relevant Final Interest Period End Date and Relevant Number means [*insert number being two or greater*]]
(x)	SOFR Floating Rate Determination:		[Applicable]/[Not Applicable]
	-	Reference Rate:	[●]
	-	Index Determination:	[Applicable]/[Not Applicable]
	-	Observation Method:	[Not Applicable]/[Lag]/[Shift] (*Specify Lag or Shift for Compounded Daily SOFR, except where Index Determination is applicable*)
	-	Observation Look-Back Period:	[Not Applicable]/[[●] U.S. Government Securities Business Days] (*Specify for Compounded Daily SOFR, except where Index Determination is applicable. N.B. must be at least two such relevant days to allow clearing system payments*)
	-	Interest Determination Date(s):	[*Insert for Compounded Daily SOFR–non Index Determination*: Second U.S. Government Securities Business Days prior to the relevant Interest Payment Date] [*Insert for Compounded Daily SOFR – Index Determination*: The day falling the Relevant Number of U.S. Government Securities Business Day prior to the relevant Final Interest Period End Date and Relevant Number means [insert number being two or greater]]
(xi)	Linear Interpolation:		[Not Applicable/Applicable – the Interest Rate for the [●] Interest Period shall be calculated using Linear Interpolation (*Specify for each short/long Interest Period*)]
(xii)	Margin(s):		[[+/-][ ] per cent. per annum (*or insert details of any rate multiplier*)] [Not Applicable]
(xiii)	Minimum Interest Rate:		[[ ] per cent. per annum/Not Applicable]
(xiv)	Maximum Interest Rate:		[[ ] per cent. per annum/Not Applicable]
(xv)	Day Count Fraction:		[Actual/Actual / Actual/Actual (ISDA) Actual/365 (Fixed)

			Actual/365 (sterling) Actual/360 30/360 / 360/360 / Bond Basis 30E/360 / Eurobond Basis 30E/360 (ISDA) RBA Bond Basis / Australian Bond Basis (S*ee Condition 4 of the General Conditions for alternatives*)
	(xvi)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions:	[ ] (*Include details of Interest Determination Date(s), any Reference Banks, the Specified Time, the Reference Rate Interbank Market, details of any Business Centres and all other relevant terms*)
19.	**Zero Coupon Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Amortisation Yield:	[ ] per cent. per annum
	(ii)	Reference Price:	[ ]
	(iii)	Any other formula/basis of determining amount payable (including Day Count Fraction):	[ ]
20.	**Dual Currency Interest Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Exchange rate/method of calculating exchange rate:	[*give details*]
	(ii)	Provisions applicable where calculation by reference to exchange rate impossible or impracticable:	[ ]
	(iii)	Person at whose option Specified Currency(ies) is/are payable:	[ ]
21.	**Underlying Linked Notes Interest Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Amount/Interest Rate:	[See the Schedule attached hereto/[*specify*] per Calculation Amount]

(ii)	Interest Period(s):	[ ]
(iii)	Interest Payment Date(s):	[ ]
(iv)	Interest Period End Date(s):	[Interest Payment Date(s)/[ ] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]
(v)	Day Count Fraction:	[ ]
(vi)	Specified Valuation Date(s):	[*Specify in respect of an Interest Payment Date*] [[Each] such date shall be subject to adjustment [as provided in Condition 19 of the General Conditions / *specify*]][[In respect of an Underlying,] Each Scheduled Trading Day for [the/all the/such] Underlying[s] during [*specify period*]. [The provisions of Condition 19(c) of the General Conditions, shall not apply in respect of [each] such Specified Valuation Date]
(vii)	Valuation Disruption (Scheduled Trading Days):	[Move in Block/Value What You Can/Not Applicable/*specify*] [[Condition 19(c)(i) of the General Conditions] applies] [[Preceding/Modified Following] Scheduled Trading Day] (*Only applicable in respect of a Rate Underlying*)
(viii)	Valuation Disruption (Disrupted Days):	[Move in Block/Value What You Can/Not Applicable/*specify*] [[Condition 19(d)(i) of the General Conditions] applies] (*In relation to determination of Underlying Levels, specify adjustments to Valuation Dates where different to the Conditions*)
(ix)	Valuation Roll:	[ ]/[eight] [Not Applicable] (*If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight*)

PROVISIONS RELATING TO REDEMPTION

22.	**Issuer Call**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[ ]
(ii)	Optional Redemption Amount and method, if any, of calculation of such amount:	[ ] per Calculation Amount

(*Consideration to be given to whether the Optional Redemption Amount should include accrued interest or whether, as provided in the General Conditions, the amount payable in the Optional Redemption Amount plus accrued interest*)

(iii) If redeemable in part:

(a) Minimum Redemption Amount: [ ] per Calculation Amount

(b) Maximum Redemption Amount: [ ] per Calculation Amount

(iv) Notice period (if other than as set out in Condition 5(e) of the General Conditions): [ ]

(*NB: If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)

23. **Investor Put** [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Optional Redemption Date(s): [ ]

(ii) Optional Redemption Amount and method, if any, of calculation of such amount: [ ] per Calculation Amount

(*Consideration to be given to whether the Optional Redemption Amount should include accrued interest or whether, as provided in the General Conditions, the amount payable is the Optional Redemption Amount plus accrued interest*)

(iii) Notice period (if other than as set out in Condition 5(f) of the General Conditions): [ ]

(*NB: If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)

24.	**Redemption Amount of each Calculation Amount**		[ ] per Calculation Amount/See item 25 below (*NB: only applicable in relation to Underlying Linked Notes*)]
25.	**Underlying Linked Notes Redemption Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Redemption Amount for Underlying Linked Notes:	[See the Schedule attached hereto/[*specify*] per Calculation Amount]
	(ii)	Specified Valuation Date(s):	[*Specify*] [[Each] such date shall be subject to adjustment [as provided in Condition 19 of the General Conditions/*specify*]] [[In respect of an Underlying,] Each Scheduled Trading Day for [the/all the/such] Underlying[s] during [specify period]. The provisions of Condition 19(c) [and Condition 19(d)] of the General Conditions shall not apply in respect of [each] such Specified Valuation Date]
	(iii)	Valuation Disruption (Scheduled Trading Days):	[Move in Block/Value What You Can/Not Applicable/*specify*] [Condition 19(c)(i) of the General Conditions [applies/does not apply]] [[Preceding/Modified Following] Scheduled Trading Day] (*Only applicable in respect of a Rate Underlying*)
	(iv)	Valuation Disruption (Disrupted Days):	[Move in Block/Value What You Can/Not Applicable/*specify*] [Condition 19(d)(i) of the General Conditions [applies/does not apply]] (*In relation to determination of Underlying Levels, specify adjustments to Valuation Dates where different to the Conditions*)
	(v)	Valuation Roll:	[ ]/[eight] [Not Applicable] (*If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight*)
26.	**Mandatory Early Redemption Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Mandatory Early Redemption Event:	[See the Schedule attached hereto/specify]
	(ii)	Mandatory Early Redemption Amount(s):	[See the Schedule attached hereto/specify in respect of a Mandatory Early Redemption Date and a Calculation Amount]

(iii)	Mandatory Early Redemption Date(s):	[See the Schedule attached hereto/specify]
(iv)	Specified Valuation Date(s):	[*Specify in respect of a Mandatory Early Redemption Date*] [[Each] such date shall be subject to adjustment [as provided in Condition 19 of the General Conditions]/[specify]] [[In respect of an Underlying,] Each Scheduled Trading Day for [the/all the/such] Underlying[s] during [*specify period*]. [The provisions of Condition 19(c) [and Condition 19(d)] of the General Conditions shall not apply in respect of [each] such Specified Valuation Date]
(v)	Valuation Disruption (Scheduled Trading Days):	[Move in Block/Value What You Can/Not Applicable/*specify*] [Condition 19(c)(i) of the General Conditions applies] [[Preceding/Modified Following] Scheduled Trading Day] (*Only applicable in respect of a Rate Underlying*)
(vi)	Valuation Disruption (Disrupted Days):	[Move in Block/Value What You Can/Not Applicable/*specify*] [Condition 19(d)(i) of the General Conditions applies] (*In relation to determination of Underlying Levels, specify adjustments to Valuation Dates where different to the Conditions*)
(vii)	Valuation Roll:	[ ]/[eight] [Not Applicable] (*If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight*)

27. **Early Redemption Amount**

(i)	Early Redemption Amount(s) payable on redemption for taxation reasons or illegality (Condition 5(b) of the General Conditions) or on Event of Default (Condition 9 of the General Conditions) or other relevant early redemption pursuant to the Conditions and/or the method of calculating the same:	[[ ] per Calculation Amount/Condition 5(d)(iii)(A) of the General Conditions applies] (*See Condition 5 of the General Conditions. NB: In the case of structured Notes consider whether this should be fair market value as provided in Condition 5(d)(iii) of the General Conditions, which amount would include any accrued interest*) [The Early Redemption Amount per Calculation Amount shall be an amount equal to the Redemption Amount except that the [Final] Valuation Date shall be deemed to be either (i) if the Notes are redeemed early for taxation reasons or illegality pursuant to Condition 5(b) of the General Conditions or

			an Event of Default pursuant to Condition 9 of the General Conditions or an Early Redemption Event (other than a Warrant Termination Event) pursuant to Condition 19(h) of the General Conditions, on or as soon as reasonably practicable, in the determination of the Calculation Agent, prior to the date of such early termination or (ii) if the Notes are redeemed early by reason of an Early Termination Event which is a Warrant Termination Event pursuant to Condition 19(h) of the General Conditions, the date of cancellation or termination of the Underlying (or at the time immediately prior to such cancellation). Following the occurrence of an Early Termination Event which is a Warrant Termination Event, the date of the early redemption of the Notes for the purposes of Condition 19(h) of the General Conditions shall be no later than [five] Business Days following the occurrence of the relevant Warrant Termination Event]] (*NB: Only applicable in respect of Notes linked to Warrants*)
	(ii)	Early Redemption Amount includes amount in respect of accrued interest:	[Not Applicable] [Yes: no additional amount in respect of [accrued] interest to be paid/No: together with the Early Redemption Amount, [accrued] interest shall also be paid] [Yes, subject as provided below: Where the Notes are represented by a Global Registered Note Certificate, the Early Redemption Amount shall include in its computation all accrued but unpaid interest]
28.	**Provisions applicable to Physical Delivery**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*NB: If the Notes are Physical Delivery Notes, physical delivery of any Relevant Asset must be made in compliance with the provisions of the United States Securities Act of 1933, as amended and the Investment Company Act of 1940, as amended*)
	(i)	Settlement via Intermediary:	[Not Applicable/Applicable – For which purpose the Intermediary is [[The Calculation Agent] [[ ]] [*Insert contact details for delivery of Asset Transfer Notice*]]
	(ii)	Entitlement:	Entitlement per Calculation Amount is [specify]

	(iii)	Equivalent Amount:	[ ][As per Condition 6(g)]/[for which purpose [*specify the relevant foreign exchange rate*]]
	(iv)	Relevant Asset(s):	[As specified above]/[The relevant asset to which the Notes relate [is/are] [ ]]
	(v)	Delivery Method and details required for delivery using such Delivery Method:	[*Specify*][As per Condition 6(g)]
	(vi)	Failure to Deliver due to Illiquidity:	(Condition 6(g)(i)(F) of the General Conditions)[Applicable/Not Applicable]
	(vii)	Aggregation of Entitlements:	[Applicable/Not Applicable]
	(viii)	Cash Adjustment:	[Applicable/Not Applicable] [The value of Fractional Entitlement shall be determined [by reference to the Underlying Closing Level] of the Underlying on [specify]] Tradable Amount:[1/*Specify*] [Share]
29.	**Variation of Settlement**		
	(i)	Issuer's or Intermediary's option to vary settlement	[Applicable – The [Issuer]/[Intermediary] has the option to vary settlement in respect of the Notes pursuant to Condition 6(g)(iv) of the General Conditions] [Not Applicable]
	(ii)	Holder's option to vary settlement:	[The Noteholder [has/does not have] the option to elect for settlement [by way of cash payment/by way of physical delivery][, subject as provided in the General Conditions to the Issuer's right to cash settlement upon redemption of the Notes]] [Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

30.	**Administrator/Benchmark Event:**	[Condition 20 (Hierarchy Provisions and Adjustments) of the General Conditions: Not Applicable/Applicable] [*If Applicable*: [Administrator/Benchmark Event (Limb (3)): Not Applicable] Early Redemption following Administrator/Benchmark Event: [Not Applicable/Applicable]]
31.	**USD LIBOR Fallback Provisions:**	[Applicable/Not Applicable] (*Note only an option to apply for Notes linked to USD LIBOR and specify "Not Applicable" where USD LIBOR Screen Rate Determination applies*)

32.	**Reference Rate Event Provisions:**	[Not Applicable/Applicable] [*If Applicable*: Reference Rate: [●] Pre-nominated Replacement Reference Rate(s): [●]/[Not Applicable] [Reference Rate Event (Limb (iii)): Not Applicable] Reference Rate Early Redemption: [Not Applicable/Applicable]]
33.	**Form of Notes:**	[Registered Notes [Regulation S Global Registered Note Certificate (U.S.$[ ] principal amount) registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]/[Rule 144A Global Registered Note Certificate (U.S.$[ ] principal amount) registered in the name of a nominee for [DTC/ a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]] [Combined Global Registered Note Certificate (U.S.$[ ] principal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg A Combined Global Registered Note Certificate will represent each Tranche of the Notes eligible to be offered and sold both (a) in offshore transactions outside the United States to non-U.S. persons in reliance upon Regulation S, and (b) to QIBs in reliance upon Rule 144A, and beneficial interests therein may not be offered, sold or otherwise transferred at any time except (i) to the Issuer or any affiliate thereof; (ii) in an offshore transaction outside the United States to non-U.S. persons in reliance upon Regulation S; or (iii) to a person the seller reasonably believes to be a QIB purchasing (or holding) the Notes for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. Combined Global Registered Note Certificates may not be cleared or settled through DTC

		Combined Global Registered Note Certificates will be subject to certain restrictions on transfer set forth therein and will bear legends regarding such restrictions] [Swedish Notes – *insert details (including details of the Swedish Agency Agreement and the provisions of the Fiscal Agency Agreement which apply to the Notes*)] [Finnish Notes – *insert details* (*including details of the Finnish Securities Issuing and Paying Agency Agreement*)]
34.	Governing Law:	[[English/State of New York] law applies][The Notes are also [Swedish/Finnish] Notes] (*NB: For Notes initially represented by a Combined Global Registered Note Certificate and any Notes issued by CBNA, specify English Law*)
35.	New Safekeeping Structure:	[No/Yes – new [Safekeeping Structure] applies] [Not Applicable]
36.	Business Centres:	[ ] (*NB: this paragraph relates to the definition of Business Day in Condition 4(i) (of the General Conditions*)
37.	Business Day Jurisdiction(s) or other special provisions relating to payment dates:	[Not Applicable/*give details*] (*NB: this paragraph relates to the date and place of payment and Condition 6(f) of the General Conditions*)
38.	Renminbi Settlement Centre(s):	[Not Applicable/*give details*] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Renminbi Currency Event:	[Applicable] [Not Applicable]
	(b) Relevant Event Currency:	[USD]/[*give details*] [Not Applicable]
	(c) Relevant Currency Valuation Time:	[l] [Not Applicable]
	(d) Relevant Spot Rate Screen Page:	[l][Not Applicable]
39.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any	[Not Applicable/*give details*] (*NB: Partly Paid Notes may not be offered, sold, transferred, pledged or delivered in the United States or to, or for the account or benefit of, any U.S. person*)

	right of the Issuer to forfeit the Notes and interest due on late payment:	
40.	Details relating to Instalment Notes: amount of each Instalment Amount (including any maximum or minimum Instalment Amount), date on which each payment is to be made:	[Not Applicable/*give details*]
41.	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable/[The provisions of Condition 16 of the General Conditions] apply/*specify other*]
42.	Consolidation provisions:	[Not Applicable/[The provisions of Condition 12 of the General Conditions]/apply]
43.	Other terms and conditions:	[Not Applicable/*give details*] [The Issuer shall have the right to obtain extracts from the register of creditors (Sw.skuldbok) from Euroclear Sweden – only applicable in case of Swedish Notes] [The Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Notes, PROVIDED THAT it is technically possible for Euroclear Finland to maintain such a list]
	[- Schedule A (*Redemption and Purchase and Events of Default*):	[Applicable/Not Applicable] (*Specify Applicable only where the Notes are issued by Citigroup Inc. and the Notes are intended to be TLAC eligible. Delete this sub-paragraph for Notes issued by CGMHI or CGMFL*)]
44.	China Compliance Representations, Warranties and Undertakings	[Applicable/Not Applicable]
45.	Taiwan Compliance Representations, Warranties and Undertakings	[Applicable/Not Applicable]
46.	Name and address of Calculation Agent:	[Citibank, N.A./Citigroup Global Markets Limited/Citigroup Global Markets Inc.] [address], acting through its [●] department/group (or any successor department/group)
47.	[Determination Agent:	[The Calculation Agent] [The Issuer or any of its affiliates designated as such by the Issuer] [●]] (*Specify an entity other than the Calculation Agent where the Calculation Agent is the Fiscal Agent. If no Determination Agent is specified, the Determination Agent will be the Calculation Agent.)*

48.	Determinations:	[Sole and Absolute Determination/Commercial Determination/*specify other*]

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the Pricing Supplement required for the issue [and] [admission to trading on the [professional segment of the] Luxembourg Stock Exchange's Euro MTF Market] of the Notes described herein pursuant to the Citi U.S.$60,000,000,000 Global Medium Term Note Programme of Citigroup Inc., Citibank, N.A., Citigroup Global Markets Holdings Inc., Citigroup Global Markets Funding Luxembourg S.C.A. and Citigroup Global Markets Limited.]

RESPONSIBILITY

The Issuer [and the CGMHI Guarantor][10] [and the CGMFL Guarantor][11] accept[s] responsibility for the information contained in this Pricing Supplement. [(*Relevant third party information*) has been extracted from (*specify source*). [Each of the] /[The] Issuer [and the CGMHI Guarantor][10] [and the CGMFL Guarantor][11] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[Signed on behalf of the Issuer:

By: .....
Duly authorised][21]

[21] Delete in the case of Notes issued by CGMFL.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and to trading on the [professional segment of the] Luxembourg Stock Exchange's Euro MTF Market with effect from [ ]. (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading*) [None]

2. RATINGS

Ratings:	[Not Applicable] [The Notes to be issued are expected, on issue, to be assigned a rating of [●]] [The Notes are not rated. The Issuer's long term/short term senior debt is rated: [[*insert name of assigning rating agency*]: [●]] [A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Each rating should be evaluated independently of any other rating The Issuer's credit ratings are an assessment of the Issuer's ability to meet its obligations under the Notes, including making payments under the Notes. Consequently, actual or anticipated changes in the Issuer's credit ratings may affect the trading value of the Notes. However, because the Notes' yield is dependent on certain factors in addition to the Issuer's ability to pay its obligations on the Notes, an improvement in the Issuer's credit ratings will not reduce the other investment risks related to the Notes]

3. REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

(i)	[Reasons for the issue:	[ ] [The Notes are [Green Bonds][Social Bonds]. [*insert further particulars*]] (*NB: Notes may only be Social Bonds if CGMHI is the Issuer*) (*See "Use of Proceeds" wording in the description of the relevant Issuer in the Offering Circular – if reasons for issue different from making what is disclosed in the Offering Circular, give details*)

(*Where the Notes are Green Bonds, include further particulars, including a description of any Eligible Green Assets*)

[(*Where the Notes are Social Bonds, include further particulars, including a description of the affordable housing assets*)]

(ii) [Estimated net proceeds: [ ]]

(*It is only necessary to include disclosure of net proceeds where disclosure is included at (i) above*)

4. [PERFORMANCE OF THE UNDERLYING(S)[, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS] AND OTHER INFORMATION CONCERNING THE UNDERLYING(S)

[*Include the disclosure on the relevant Underlying(s) required by the Rules and Regulations of the Luxembourg Stock Exchange or, alternatively, comply with the disclosure requirements of the Prospectus Regulation in respect of the Underlying(s) and include the disclosure set out below*:

[*Include details of where past and further performance and volatility of the Underlying can be obtained by electronic means, and whether or not it can be obtained free of charge, and a clear and comprehensive explanation of how the value of the investment is affected by the Underlying and the circumstances when the risks are most evident*]

[*Where the Underlying is an index include here the name of the index and a description if composed by the Issuer or, if the index is not composed by the Issuer, details of where the information about the index can be obtained*]

[*Where the Underlying is not an index include here equivalent information on the Underlying*]

[*Where the Underlying is a security need to include the name of the issuer of the security and the ISIN or equivalent identification number. Where the Underlying is a basket of Underlyings, also need to include the relevant weightings of each Underlying in the basket*]]

(*NB: For Notes listed on the Luxembourg Stock Exchange, no new Underlying may be added by way of the Pricing Supplement but must be added either by a supplement to the Offering Circular or a drawdown prospectus*)

5. UNDERLYING DISCLAIMER

[For use in connection with Indices, Inflation Indices and Commodities where no specific disclaimer is provided]

[The issue of this series of Notes (in this paragraph, the **Transaction**) is not sponsored, endorsed, sold, or promoted by [NAME OF INDEX] (the **Index**) or [NAME OF INDEX] (the **Index Sponsor**) and the Index Sponsor makes no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. Neither the Index nor the Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index. The Index Sponsor is not making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. The Issuer shall not have any liability for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, neither the Issuer nor its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent

will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index]

[*For additional use in connection with Inflation Indices where no specific disclaimer is provided*]

[**Related Bond Disclaimer**

The Notes are not sponsored, endorsed, sold or promoted by the issuer of the Related Bond and the issuer of the Related Bond has made no representation whatsoever, whether express or implied, as to the performance of the Related Bond and/or any amendments, adjustments or modifications to the terms and conditions of the Related Bond, and/or as to the results to be obtained from the use of any value or index level determined or derived with respect to the Related Bond or otherwise. The issuer of the Related Bond shall not be liable (whether in negligence or otherwise) to any person for any error in the index level or any value determined or derived with respect to the Related Bond and such issuer is under no obligation to advise any person of any error with respect thereto. The issuer of the Related Bond has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the issuer of the Related Bond nor any calculation agent in respect thereof shall have any liability to any person for any act or failure to act in connection with the Related Bond]

[**Proprietary Index Disclaimer**

None of the Issuer[, the CGMHI Guarantor][10] [, the CGMFL Guarantor]11, [ ] (the **Index Sponsor** [and the **Index Calculation Agent**]) for the Underlying and any of their respective directors, officers, employees, representatives, delegates or agents (each a **Relevant Person**) makes any express or implied representations or warranties as to (a) the advisability of purchasing the Notes, (b) the level(s) of the Underlying at any particular time on any particular date, (c) the results to be obtained by any investor in the Notes or any other person or entity, from the use of the Underlying or any data included therein for any purpose, (d) the merchantability or fitness for a particular purpose of the Underlying or (e) any other matter. Each Relevant Person hereby expressly disclaims, to the fullest extent permitted by applicable law, all warranties of accuracy, completeness, merchantability or fitness for a particular purpose with respect to the Underlying. No Relevant Person shall have any liability (direct or indirect, special, punitive, consequential or otherwise) to any person even if notified of the possibility of damages. [The Index Sponsor is not/Neither the Index Sponsor nor the Index Calculation Agent is] under any obligation to continue the calculation, publication and dissemination of the Underlying nor shall they have any liability for any errors, omissions, interruptions or delays relating to the Underlying. The Index Sponsor [and the Index Calculation Agent] shall [each] act as principal and not as agent or fiduciary of any other person.

Past performance is not indicative of future performance. Any numbers or figures presented as past performance of the Underlying prior to its launch date (however defined in the Index Conditions) may include performances calculated from back-testing simulations. Any back-testing is illustrative only and derived from proprietary models based on certain historic data and assumptions and estimates. Such back-testing information should not be considered indicative of the actual results that might be obtained from an investment or participation in the Notes. Any scenario analysis is for illustrative purposes only and does not represent the actual performance of the Underlying nor does it purport to describe all possible performance outcomes for the Underlying.

As at the date hereof, the Underlying is described in full in the Index Conditions which are set out at [Schedule [ ]] attached hereto. Any decision to invest in the Notes should be based upon the information contained in the Offering Circular and this Pricing Supplement only.

The Underlying is proprietary and confidential to the Index Sponsor. No person may use the Underlying in any way or reproduce or disseminate the information relating to the Underlying contained in this Pricing Supplement without the prior written consent of the Index Sponsor (save in respect of the distribution of the terms of the Notes using customary clearing and settlement procedures). The Underlying is not in any way sponsored, endorsed or promoted by the issuer or sponsor, as applicable, of any of its constituents.]

[**Bloomberg®**

Certain information contained in this Pricing Supplement consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (**Bloomberg®**). The Issuer [and the CGMHI Guarantor][10] [and the CGMFL Guarantor[11]] accept[s] responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer [and the CGMHI Guarantor][10] [and the CGMFL Guarantor][11] [is/are] aware and [is/are] able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the Notes. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Notes.]

6. OPERATIONAL INFORMATION

ISIN Code:	[ ] [ ]
Common Code:	[ ] [ ]
CUSIP:	[ ]
WKN:	[ ] [Not Applicable]
Valoren:	[ ] [Not Applicable]
CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable:	[Not Applicable/*give name(s) and number(s)*] [and references to [**Relevant Clearing System**/[●]] shall be deemed to be references to such clearing system] The Notes will be accepted for settlement in Euroclear UK & Ireland Limited (**CREST**) via the CREST Depositary Interest (**CDI**) mechanism. [Euroclear Sweden AB]/[Euroclear Finland Oy]

Delivery:	Delivery [versus/free of] payment
Names and address of the Swedish Securities Issuing and Paying Agent (if any):	[Citibank Europe Plc (Sweden Branch), Stockholm, Sweden]/[Not Applicable]
Names and address of the Finnish Securities Issuing and Paying Agent (if any):	[Nordea Bank Abp, Aleksis Kiven Katu 3-5, Helsinki, Finland]/[Not Applicable]
Names and address of additional Paying Agent(s) (if any):	[ ][Not Applicable]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][Not Applicable] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the New Safekeeping Structure, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met] (*include this text if "yes" selected*)

7. DISTRIBUTION

If syndicated, names [and addresses] of Managers and underwriting commitments:	[Not Applicable/*give names, addresses and underwriting commitments*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Directors)*
[Date of [Subscription] Agreement:	[Not Applicable][*specify*]]
Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
If non-syndicated, name and address of Dealer:	[Not Applicable/*give name and address*]
[Total commission and concession:	[ ] per cent. of the Aggregate Principal Amount]
Additional selling restrictions:	[Not Applicable/*give details*] [*Insert any additional selling and transfer restrictions*] (*NB: In the event that any Inflation Index Linked Notes, Commodity Linked Notes, Commodity Index Linked*

Notes and/or FX Rate Linked Notes are Partly Paid Notes, additional selling restrictions and certifications will be required)

Prohibition of Sales to EEA and UK Retail Investors: [Not Applicable/Applicable[, other than with respect to offers of the Notes in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*] [during the period[s] [●]-[●] (*repeat as necessary*)]]

(*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable" should be specified and details provided accordingly*)

Prohibition of Offer to Private Clients in Switzerland: Applicable[, other than with respect to offers of the Notes during [the period[s] [●]-[●] (*repeat as necessary*)]] [or] [the duration of the applicable transition period under FinSA and its implementing ordinance]]

8. UNITED STATES TAX CONSIDERATIONS

[For U.S. federal income tax purposes, the Issuer intends to treat the Notes as [debt/fixed-rate debt/fixed-rate debt issued with OID/contingent payment debt instruments, [for which purpose, the comparable yield relating to the Notes will be [ ]% compounded [semi-annually/quarterly/monthly], and the projected payment schedule with respect to a Note consists of the following payments: [ ]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [ ] at [ ]]/variable rate debt instruments/variable rate debt instruments issued with OID/foreign currency Notes/foreign currency Notes issued with OID/foreign currency contingent payment debt instruments, [for which purpose, the comparable yield relating to the Notes will be [ ]% compounded [semi annually/quarterly/monthly], and the projected payment schedule with respect to a Note consists of the following payments: [ ]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [ ] at [ ]]/short-term Notes/prepaid forward contracts or options/prepaid forward contracts or options with associated periodic payments/a put and a deposit, for which purposes, the Issuer will treat [ ]% of each coupon on a Note as interest on the deposit and [ ]% as put premium/[*specify other*]]. [The Notes are Non-U.S. Notes].

[The Issuer has determined that the Notes are Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m), including information necessary to calculate the amounts of dividend equivalents for the Notes.]/[The Issuer has determined that the Notes are Specified ELIs because (i) the Issue Date for the Notes is prior to 2023 and (ii) the Notes are "delta-one" within the meaning of Section 871(m).]/[The Issuer has determined that the Underlying(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities and, therefore, that the Notes are not Specified ELIs.]/[The Issuer has determined that the Notes are not Specified ELIs because (i) the Issue Date for the Notes is prior to 2023 and (ii) the Notes are not "delta-one" within the meaning of Section 871(m).]/[The Issuer has determined that the Notes are not Specified ELIs for the purpose of Section 871(m).]/[The Issuer

has determined that the Underlying(s) for the Notes consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities and, therefore, that the Notes are not Specified ELIs.]/[The Issuer has determined that the Underlying(s) for the Notes consist solely of (i) one or more Qualified Indices and/or Qualified Index Securities and/or (ii) Underlying(s) that are neither U.S. equities nor indices that include U.S. equities and, therefore, that the Notes are not Specified ELIs.]

[The Notes are Specified Current Payment Notes./The Notes are Specified Net Total Return Notes.]

[*Include below table if (i) the Notes are Specified ELIs, or (ii) the Notes are not Specified ELIs based on either the "delta" test or the "substantial equivalence" test*.

Underlying(s)	***Underlying Securities (Y/N)***	***Qualified Index/ Qualified Index Security (Y/N)***	***Simple Contract (Y/N)***	***Delta (if Simple Contract)***	***Substantial Equivalence Test (if not a Simple Contract)***	***Number of Shares Multiplied by Delta (if Simple Contract)***	***Initial Hedge (if applicable)***]

9. OTHER INFORMATION

[*e.g. secondary market information*]

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NAMES, ADDRESSES AND ROLES

THE ISSUERS

Citigroup Inc.
Principal Office:
388 Greenwich Street
New York
New York 10013
United States

Citibank, N.A.
Principal Office:
388 Greenwich Street
New York
New York 10013
United States

Citigroup Global Markets Holdings Inc.
Principal Office:
388 Greenwich Street
New York
New York 10013
United States

Citigroup Global Markets Funding Luxembourg S.C.A.
Registered Office:
31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

THE GUARANTOR IN RESPECT OF NOTES ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.

Citigroup Inc.
Principal Office:
388 Greenwich Street
New York
New York 10013
United States

THE GUARANTOR IN RESPECT OF NOTES ISSUED BY CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A

Citigroup Global Markets Limited
Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB
England

AUDITORS TO CITIGROUP INC., CBNA AND CGMHI

KPMG LLP
345 Park Avenue
New York, NY 10154
United States

AUDITORS TO CGMFL

KPMG Luxembourg
9, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

AUDITORS TO CGML

KPMG Audit Plc
15 Canada Square
London, E14 5GL
United Kingdom

ISSUING AGENT AND FISCAL AGENT, PRINCIPAL PAYING AGENT, EXCHANGE AGENT AND (IF SO SPECIFIED IN THE APPLICABLE PRICING SUPPLEMENT) CALCULATION AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB
England

REGISTRAR AND TRANSFER AGENT

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

LEGAL ADVISERS TO THE DEALER AS TO ENGLISH LAW

Allen & Overy LLP
One Bishops Square
London E1 6AD
England

LEGAL ADVISERS TO THE DEALER AS TO UNITED STATES LAW

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
United States

LEGAL ADVISERS TO THE DEALER AS TO LUXEMBOURG LAW

Allen & Overy
Société en commandite simple (inscrite au barreau de Luxembourg)
5 avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

ARRANGER AND DEALER AND (IF SO SPECIFIED IN THE APPLICABLE PRICING SUPPLEMENT) CALCULATION AGENT

Citigroup Global Markets Limited
Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB
England

DEALERS

Citigroup Global Markets Inc.
390 Greenwich Street, 3rd Floor
New York
New York 10013
United States

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Germany