CITIGROUP INC. UNDERLYING LINKED NOTES BASE PROSPECTUS SUPPLEMENT (No.1) dated 23 August 2019, CGMHI UNDERLYING LINKED NOTES BASE PROSPECTUS SUPPLEMENT (No.1) dated 23 August 2019 and CGMFL UNDERLYING LINKED NOTES BASE PROSPECTUS SUPPLEMENT (No.1) dated 23 August 2019

CITIGROUP INC.
(incorporated in Delaware)

and

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

and

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

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

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

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

This base prospectus supplement (the **Citigroup Inc. ULN Base Prospectus Supplement (No.1)**) constitutes a supplement for the purposes of (i) Article 16 of Directive 2003/71/EC (as amended or superseded) (the **Prospectus Directive**) as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended by the Prospectus (Directive 2003/71/EC) Amending Regulations 2012, the **Irish Prospectus Regulations**) and (ii) Part IV of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, as amended or superseded (the **Prospectus Act 2005**) and is supplemental to, and must be read in conjunction with, the Underlying Linked Notes Base Prospectus dated 19 July 2019 prepared by Citigroup Inc. (the **Citigroup Inc. ULN Base Prospectus**) with respect to the Citi U.S.$60,000,000,000 Global Medium Term Note Programme (the **Programme**).

This base prospectus supplement (the **CGMHI ULN Base Prospectus Supplement** (**No.1**)) also constitutes a supplement for the purposes of (i) Article 16 of the Prospectus Directive and (ii) Part IV of the Prospectus Act 2005 and is supplemental to, and must be read in conjunction with, the Underlying Linked Notes Base Prospectus dated 19 July 2019 prepared by Citigroup Global Markets Holdings Inc. (**CGMHI**) and Citigroup Inc. in its capacity as the CGMHI Guarantor (the **CGMHI ULN Base Prospectus**) with respect to the Programme.

This base prospectus supplement (the **CGMFL ULN Base Prospectus Supplement (No.1)**), together with the Citigroup Inc. ULN Base Prospectus Supplement (No.1) and the CGMHI ULN Base Prospectus Supplement (No.1), the **Supplement**) also constitutes a supplement for the purposes of (i) Article 16 of the Prospectus Directive and (ii) Part IV of the Prospectus Act 2005 and is supplemental to, and must be read in conjunction with, the Underlying Linked Notes Base Prospectus dated 19 July 2019 prepared by Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL**) and Citigroup Global Markets Limited in its capacity as the CGMFL Guarantor (the **CGMFL ULN Base**

Prospectus), (together with the Citigroup Inc. ULN Base Prospectus and the CGMHI ULN Base Prospectus, the **Base Prospectus**) with respect to the Programme.

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

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. This Supplement has also been approved by the Luxembourg Stock Exchange under Part IV of the Prospectus Act 2005.

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin (**Euronext Dublin**) for the approval of the Citigroup Inc. ULN Base Prospectus Supplement (No.1), the CGMHI ULN Base Prospectus Supplement (No.1) and the CGMFL ULN Base Prospectus Supplement (No.1) as Base Listing Particulars Supplements (the **Citigroup Inc. ULN Base Listing Particulars Supplement** (**No.1**), the **CGMHI ULN Base Listing Particulars Supplement** (**No.1**) and the **CGMFL ULN Base Listing Particulars Supplement** (**No.1**), respectively, and together, the **Base Listing Particulars Supplement**). Save where expressly provided or the context otherwise requires, where Securities are to be admitted to trading on the Global Exchange Market references herein to "Supplement", "Citigroup Inc. ULN Base Prospectus Supplement (No.1)", "CGMHI ULN Base Prospectus Supplement (No.1)" and "CGMFL ULN Base Prospectus Supplement (No.1)" shall be construed to be to "Base Listing Particulars Supplement", "Citigroup Inc. ULN Base Listing Particulars Supplement (No.1)", "CGMHI ULN Base Listing Particulars Supplement (No.1)" and "CGMFL ULN Base Listing Particulars Supplement (No.1)", respectively.

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

CGMHI accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. ULN Base Prospectus"* and *"Information relating to the CGMFL ULN Base Prospectus*" below, (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2019 Q2 Form 10-Q)*) and (iii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR SECURITIES ISSUED BY CITIGROUP INC. ONLY"* and *"TO BE INCLUDED FOR SECURITIES ISSUED BY CGMFL ONLY"*). To the best of the knowledge of CGMHI (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMFL ULN Base Prospectus*" below, (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2019 Q2 Form 10-Q)*) and (iii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR SECURITIES ISSUED BY CITIGROUP INC. ONLY*" and "*TO BE INCLUDED FOR SECURITIES ISSUED BY CGMFL ONLY"*) is in accordance with the facts and does not omit anything likely to affect the import of such information.

The CGMHI Guarantor accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. ULN Base Prospectus"* and *"Information relating to the CGMFL ULN Base Prospectus*" below and (ii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR SECURITIES ISSUED BY CITIGROUP INC. ONLY"* and *"TO BE INCLUDED FOR SECURITIES ISSUED BY CGMFL ONLY"* and the information set out in Elements B.1 to B.18

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

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

The CGMFL Guarantor accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the heading "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMHI ULN Base Prospectus*" below, (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2019 Q2 Form 10-Q)*) and (iii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR SECURITIES ISSUED BY CITIGROUP INC. ONLY"* and *"TO BE INCLUDED FOR SECURITIES ISSUED BY CGMHI ONLY"* and the information set out in Elements B.1 to B.18 (inclusive)). To the best of the knowledge of the CGMFL Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement (excluding (i) the paragraphs set out under the heading "*Information relating to the Citigroup Inc. ULN Base Prospectus*" and "*Information relating to the CGMHI ULN Base Prospectus*" below, (ii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2019 Q2 Form 10-Q)*) and (iii) the information set out in the Summary contained in Schedule 2 under the heading "*TO BE INCLUDED FOR SECURITIES ISSUED BY CITIGROUP INC. ONLY"* and *"TO BE INCLUDED FOR SECURITIES ISSUED BY CGMHI ONLY"* and the information set out in Elements B.1 to B.18 (inclusive)) is in accordance with the facts and does not omit anything likely to affect the import of such information.

INFORMATION RELATING TO THE CITIGROUP INC. ULN BASE PROSPECTUS

Publication of the 2019 Q2 Form 10-Q of Citigroup Inc. on 1 August 2019

On 1 August 2019, Citigroup Inc. (as an Issuer under the Programme) filed its Quarterly Report on Form 10-Q (**the Citigroup Inc. 2019 Q2 Form 10-Q**) for the three and six months ended 30 June 2019 with the Securities and Exchange Commission of the United States (**the SEC**). A copy of the Citigroup Inc. 2019 Q2 Form 10-Q has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* and has been published on the website of the Luxembourg Stock Exchange (https://dl.bourse.lu/dl?v=FR0vOJ1ITVULA/d9JiR56569A1DG2IFVbmQdROOPWe/KmWe4I7Uh1JLTGSuuyekc21GQF4BFLxGXqcu2Fscj3RCiZq4CSxFypYnqrDgzRPAezvY2TZnjEnKWrB7fefzAxZ0e39fR2kcS+3raHbjq9GrC96gggn3hDib3620c5r7XhKsAZ0uPz/ECvWhJq16+Qhdf/eqgPS1NqBt7X/dFESRwSSWKYAH9re/PPMTR2sdNpD4X716Lp8wAfhlfl52dpQDnVcH2BtToA+8TTNCjVw==). By virtue of this Supplement, the Citigroup Inc. 2019 Q2 Form 10-Q is incorporated by reference in, and forms part of, the Citigroup Inc. ULN Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2019 Q2 Form 10-Q as set out below:

1. Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2019, as set out in the Citigroup Inc. 2019 Q2 Form 10-Q:

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	78-79
B.	Consolidated Balance Sheet	80-81
C.	Consolidated Statement of Changes in Stockholders' Equity	82
D.	Consolidated Statement of Cash Flows	83-84
E.	Notes to Consolidated Financial Statements	85-189

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2019 Q2 Form 10-Q:

		Page(s)
A.	Description of the principal activities of Citigroup Inc.	1-23, 87
B.	Description of the principal markets in which Citigroup Inc. competes	8, 10-22, 87
C.	Description of the principal investments of Citigroup Inc.	102-115
D.	Description of trends and events affecting Citigroup Inc.	1-23, 24-34, 72, 74-75, 85
E.	Description of litigation involving Citigroup Inc.	187-189
F.	Risk Management	35-71

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2019 Q2 Form 10-Q is given for information purposes only.

Alternative Performance Measures

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

Summary

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

Risk Factors

The Risk Factors set out in Section B of the Citigroup Inc. ULN Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 3 to this Supplement.

Information Relating to the Issuers, the CGMHI Guarantor and the CGMFL Guarantor

The information relating to the Issuer set out in Section D.1 of the Citigroup Inc. ULN Base Prospectus entitled "*Information Relating to the Issuers, the CGMHI Guarantor and the CGMFL Guarantor – Description of Citigroup Inc.*" shall be amended as set out in Schedule 4 to this Supplement.

Significant change and material adverse change

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2019 (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 2018 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Q1 Form 10-Q and (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Q2 Form 10-Q. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a material effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

General

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

Copies of the Citigroup Inc. ULN Base Prospectus and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Securities remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the Citigroup Inc. ULN Base Prospectus will be available on the website specified for each such document in the Citigroup Inc. ULN Base Prospectus.

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

Withdrawal rights

No non-exempt offers of Securities to the public made by Citigroup Inc. as Issuer pursuant to the Citigroup Inc. ULN Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with regulation 52 of the Irish Prospectus Regulations following the publication of the Citigroup Inc. ULN Base Prospectus Supplement (No.1).

INFORMATION RELATING TO THE CGMHI ULN BASE PROSPECTUS

Publication of the 2019 Q2 Form 10-Q of Citigroup Inc. on 1 August 2019

On 1 August 2019, Citigroup Inc. (as CGMHI Guarantor under the Programme) filed its Quarterly Report on Form 10-Q (the **Citigroup Inc. 2019 Q2 Form 10-Q**) for the three and six months ended 30 June 2019 with the Securities and Exchange Commission of the United States (the **SEC**). A copy of the Citigroup Inc. 2019 Q2 Form 10-Q has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* and has been published on the website of the Luxembourg Stock Exchange (https://dl.bourse.lu/dl?v=FR0vOJ1ITVULA/d9JiR56569A1DG2IFVbmQdROOPWe/KmWe4I7Uh1JLTGSuuyekc21GQF4BFLxGXqcu2Fscj3RCiZq4CSxFypYnqrDgzRPAezvY2TZnjEnKWrB7fefzAxZ0e39fR2kcS+3raHbjq9GrC96gggn3hDib3620c5r7XhKsAZ0uPz/ECvWhJq16+Qhdf/eqgPS1NqBt7X/dFESRwSSWKYAH9re/PPMTR2sdNpD4X716Lp8wAfhlfl52dpQDnVcH2BtToA+8TTNCjVw==). By virtue of this Supplement, the Citigroup Inc. 2019 Q2 Form 10-Q is incorporated by reference in, and forms part of, the CGMHI ULN Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2019 Q2 Form 10-Q as set out below:

1. Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2019, as set out in the Citigroup Inc. 2019 Q2 Form 10-Q:

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	78-79
B.	Consolidated Balance Sheet	80-81
C.	Consolidated Statement of Changes in Stockholders' Equity	82
D.	Consolidated Statement of Cash Flows	83-84
E.	Notes to Consolidated Financial Statements	85-189

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2019 Q2 Form 10-Q:

		Page(s)
A.	Description of the principal activities of Citigroup Inc.	1-23, 87
B.	Description of the principal markets in which Citigroup Inc. competes	8, 10-22, 87
C.	Description of the principal investments of Citigroup Inc.	102-115
D.	Description of trends and events affecting Citigroup Inc.	1-23, 24-34, 72, 74-75, 85
E.	Description of litigation involving Citigroup Inc.	187-189
F.	Risk Management	35-71

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2019 Q2 Form 10-Q is given for information purposes only.

Alternative Performance Measures

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

Summary

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

Risk Factors

The Risk Factors set out in Section B of the CGMHI ULN Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 3 to this Supplement.

Information Relating to the Issuers, the CGMHI Guarantor and the CGMFL Guarantor

The information relating to the Issuer and the CGMHI Guarantor set out in Section D.1 of the CGMHI ULN Base Prospectus entitled "*Information Relating to the Issuers, the CGMHI Guarantor and the CGMFL Guarantor – Description of Citigroup Inc.*" and Section D.2 of the CGMHI ULN Base Prospectus entitled "*Information Relating to the Issuers, the CGMHI Guarantor and the CGMFL Guarantor – Description of Citigroup Global Markets Holdings Inc.*" shall be amended as set out in Schedule 4 to this Supplement.

Significant change and material adverse change

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2019 (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 2018 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

Legal proceedings

For a discussion of CGMHI's material legal and regulatory matters, see Note 16 to the Consolidated Financial Statements included in the CGMHI 2018 Annual Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Note 16 (as specified above) are a part, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Q1 Form 10-Q and (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Q2 Form 10-Q. Save as disclosed in the documents referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Q1 Form 10-Q and (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Q2 Form 10-Q. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a material effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

General

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

Copies of the CGMHI ULN Base Prospectus and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Securities remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents

incorporated by reference in the CGMHI ULN Base Prospectus will be available on the website specified for each such document in the CGMHI ULN Base Prospectus.

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

Withdrawal rights

No non-exempt offers of Securities to the public made by CGMHI as Issuer pursuant to the CGMHI ULN Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with regulation 52 of the Irish Prospectus Regulations following the publication of the CGMHI ULN Base Prospectus Supplement (No.1).

INFORMATION RELATING TO THE CGMFL ULN BASE PROSPECTUS

Publication of the 2019 Q2 Form 10-Q of Citigroup Inc. on 1 August 2019

On 1 August 2019, Citigroup Inc. (as indirect parent company of CGMFL) filed its Quarterly Report on Form 10-Q (the **Citigroup Inc. 2019 Q2 Form 10-Q**) for the three and six months ended 30 June 2019 with the Securities and Exchange Commission of the United States (the **SEC**). A copy of the Citigroup Inc. 2019 Q2 Form 10-Q has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* and has been published on the website of the Luxembourg Stock Exchange (https://dl.bourse.lu/dl?v=FR0vOJ1ITVULA/d9JiR56569A1DG2IFVbmQdROOPWe/KmWe4I7Uh1JLTGSuuyekc21GQF4BFLxGXqcu2Fscj3RCiZq4CSxFypYnqrDgzRPAezvY2TZnjEnKWrB7fefzAxZ0e39fR2kcS+3raHbjq9GrC96gggn3hDib3620c5r7XhKsAZ0uPz/ECvWhJq16+Qhdf/eqgPS1NqBt7X/dFESRwSSWKYAH9re/PPMTR2sdNpD4X716Lp8wAfhlfl52dpQDnVcH2BtToA+8TTNCjVw==). By virtue of this Supplement, the Citigroup Inc. 2019 Q2 Form 10-Q is incorporated by reference in, and forms part of, the CGMFL ULN Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2019 Q2 Form 10-Q as set out below:

1. Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2019, as set out in the Citigroup Inc. 2019 Q2 Form 10-Q:

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	78-79
B.	Consolidated Balance Sheet	80-81
C.	Consolidated Statement of Changes in Stockholders' Equity	82
D.	Consolidated Statement of Cash Flows	83-84
E.	Notes to Consolidated Financial Statements	85-189

2. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2019 Q2 Form 10-Q:

		Page(s)
A.	Description of the principal activities of Citigroup Inc.	1-23, 87
B.	Description of the principal markets in which Citigroup Inc. competes	8, 10-22, 87
C.	Description of the principal investments of Citigroup Inc.	102-115
D.	Description of trends and events affecting Citigroup Inc.	1-23, 24-34, 72, 74-75, 85
E.	Description of litigation involving Citigroup Inc.	187-189
F.	Risk Management	35-71

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2019 Q2 Form 10-Q is given for information purposes only.

Alternative Performance Measures

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

Summary

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

Risk Factors

The Risk Factors set out in Section B of the CGMFL ULN Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 3 to this Supplement.

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Q1 Form 10-Q and (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Q2 Form 10-Q. Save as disclosed in the documents referenced above, CGMFL has not been involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months preceding the date of this Supplement, a significant effect on CGMFL's financial position or profitability nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2018 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Q1 Form 10-Q and (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Q2 Form 10-Q. Save as disclosed in the documents referenced above, CGML is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGML is aware) in the twelve months preceding the date of this Supplement which may have or have in such period had a significant effect on the financial position or profitability of CGML or CGML and its subsidiaries as a whole.

Corporate Authorities

The approval of the CGMFL ULN Base Prospectus Supplement (No.1) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 14 August 2019.

General

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

Copies of the CGMFL ULN Base Prospectus and this Supplement will be obtainable free of charge in electronic form, for so long as the Programme remains in effect or any Securities remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the CGMFL ULN Base Prospectus will be available on the website specified for each such document in the CGMFL ULN Base Prospectus.

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

Withdrawal rights

Filing of the Citigroup Inc. 2019 Q2 Form 10-Q occurred prior to the admission to trading on the regulated market of Euronext Dublin of certain non-exempt offers of Securities to the public made by CGMFL as Issuer pursuant to the CGMFL ULN Base Prospectus and, consequently, in accordance with regulation 52 of the Irish Prospectus Regulations, investors who had already agreed to purchase or subscribe for such Securities before the CGMFL ULN Base Prospectus Supplement (No.1) was published have the right, exercisable before the end of the period of two working days beginning with

the working day after the date on which the CGMFL ULN Base Prospectus Supplement (No.1) was published, to withdraw their acceptances. The final date of such right of withdrawal is 27 August 2019.

SCHEDULE 1

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2019 Q2 FORM 10-Q)

The Citigroup Inc. 2019 Q2 Form 10-Q contains several alternative performance measures (APMs). For further details on (i) the components of the APMs, (ii) how these APMs are calculated, (iii) an explanation of why such APMs provide useful information for investors and (iv) a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2019 Q2 Form 10-Q and the table below:

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2019 Q2 Form 10-Q Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of Foreign Exchange Translation (FX translation)	Citi believes the presentation of its results of operations excluding the impact of FX translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 3 to 5, 11, 14 to 17, 20, 21, 51, and 59
Results of Operations Excluding the impact of Gains on Sale	Citi believes the presentation of its results of operations excluding the impact of gains on sale provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 3 to 5, 15, 17, 20 and 21
Tangible Common Equity and Tangible Book Value per Share	Citi believes these capital metrics provide alternative measures of capital strength that are commonly used by investors and industry analysts.	Pages 7 and 34
Return on Tangible Common Equity	Citi believes these capital metrics provide alternative measures of capital strength that are commonly used by investors and industry analysts.	Page 34
Results of Operations Excluding the Impact of Gains/(Losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gains/(losses) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 4, 5, 19 to 21

SCHEDULE 2

AMENDMENTS TO THE SUMMARY

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

SUMMARY

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

SECTION A – INTRODUCTION AND WARNINGS

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

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

SECTION B – ISSUER [AND GUARANTOR]

[TO BE INCLUDED FOR SECURITIES ISSUED BY CGMFL ONLY:

Element	Title	
B.1	Legal and commercial name of the Issuer	Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL**)
B.2	Domicile/ legal form/ legislation/ country of incorporation	CGMFL is a corporate partnership limited by shares (*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 under number B 169.199.
B.4b	Trend information	Not Applicable. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on CGMFL's prospects for its current financial year.
B.5	Description of the Group	CGMFL is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the **Group**). Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. As of 31 December 2018, Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.
B.9	Profit forecast or estimate	Not Applicable. CGMFL has not made a profit forecast or estimate in the Base Prospectus.
B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.
B.12	Selected historical key financial information	The table below sets out a summary of key financial information extracted from CGMFL's Annual Report for the year ended 31 December 2018:

	At or for the year ended 31 December 2018 (audited)	**At or for the year ended 31 December 2017 (audited)**
	(*in thousands of U.S. dollars*)	
ASSETS		
Cash and cash equivalents	1,694	1,856
Structured notes purchased	6,750,065	3,865,956
Index linked certificates purchased	744,423	654,547
Derivative assets	258,766	302,872

Element	Title			
		Current income tax assets	-	30
		Other Assets	800	-
		TOTAL ASSETS	**7,755,748**	**4,825,261**
		LIABILITIES		
		Structured notes issued	6,750,065	3,865,956
		Index linked certificates issued	744,423	654,547
		Derivative liabilities	258,766	302,872
		Redeemable preference shares	9	7
		Other liabilities	1,618	1,150
		Current tax liabilities	37	61
		TOTAL LIABILITIES	**7,754,918**	**4,824,593**
		EQUITY		
		Share capital	627	627
		Reserves	61	-
		Foreign currency translation reserve	41	(85)
		Retained earnings	101	126
		TOTAL EQUITY	**830**	**668**
		TOTAL LIABILITIES AND EQUITY	**7,755,748**	**4,825,261**
		Statements of no significant or material adverse change		
		There has been: (i) no significant change in the financial or trading position of CGMFL since 31 December 2018 and (ii) no material adverse change in the financial position or prospects of CGMFL since 31 December 2018.		
B.13	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to CGMFL which are to a material extent relevant to the evaluation of CGMFL's solvency, since 31 December 2018.		
B.14	Dependence upon other group entities	See Element B.5 Description of the Group and CGMFL's position within the Group. CGMFL is dependent on other members of the Group.		
B.15	Principal activities	The principal activity of CGMFL is to grant loans or other forms of funding directly or indirectly in whatever form or means to Citigroup Global Markets Limited, another subsidiary of Citigroup Inc., and any other entities belonging to the Group.		
B.16	Controlling shareholders	The entire issued share capital of CGMFL is held by Citigroup Global Markets Funding Luxembourg GP S.à r.l. and Citigroup Global Markets Limited.		
B.17	Credit ratings	CGMFL has a long/short term senior debt rating of A+/A-1 by Standard & Poor's Financial Services LLC and a long/short term senior debt rating of A/F1 by Fitch Ratings, Inc. [The Securities have been rated [●].] A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal		

Element	Title	
		at any time by the assigning rating agency.
B.18	Description of the Guarantee	The Securities issued will be unconditionally and irrevocably guaranteed by CGML pursuant to the CGMFL Deed of Guarantee. The CGMFL Deed of Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank *pari passu* (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of CGML.
B.19	Information about the Guarantor	
B.19/B.1	Legal and commercial name of the Guarantor	Citigroup Global Markets Limited (**CGML**).
B.19/B.2	Domicile/legal form/ legislation/ country of incorporation	CGML is a private company limited by shares and incorporated in England under the laws of England and Wales.
B.19/ B.4b	Trend information	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis, Brexit and its associated economic, political, legal and regulatory ramifications, protectionist policies such as the withdrawal by the United States from the Trans-Pacific Partnership, uncertainties over the future path of interest rates and the implementation and rulemaking associated with recent financial reform.
B.19/B.5	Description of the Group	CGML is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries. See Element B.5 above for a description of the Group
B.19/B.9	Profit forecast or estimate	Not Applicable. CGML has not made a profit forecast or estimate in the Base Prospectus.
B.19/B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.
B.19/B.12	Selected historical key financial information	The table below sets out a summary of key financial information extracted from CGML's Financial Report for the year ended 31 December 2018:

	At or for the year ended 31 December	
	2018 (audited)	**2017 (audited)**
	(*in millions of U.S. dollars*)	
Income Statement Data:		
Gross Profit	3,472	2,924
Fee and Commission income	1,535	1,342

Element	Title			
		Net dealing income	2,414	1,953
		Operating profit on ordinary activities before taxation	760	451
		Balance Sheet Data:		
		Total assets	404,907	377,942
		Subordinated Loans	9,600	4,012
		Shareholder's funds	18,080	16,031
		Statements of no significant or material adverse change		
		There has been: (i) no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 31 December 2018 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 2018.		
B.19/B.13	Events impacting the Guarantor's solvency:	Not Applicable. There are no recent events particular to CGML which are to a material extent relevant to the evaluation of CGML's solvency since 31 December 2018.		
B.19/B.14	Dependence upon other Group entities	CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited, which is a wholly-owned indirect subsidiary of Citigroup Inc. See Element B.19/B.5 for CGML's position within the Group. CGML is dependent on other members of the Group.		
B.19/B.15	The Guarantor's Principal activities	CGML is a broker and dealer in fixed income, equity and commodity securities and related products in the international capital markets and an underwriter and provider of corporate finance services, operating globally from the UK and through its branches in Europe and the Middle East. CGML also markets securities owned by other group undertakings on a commission basis.		
B.19/B.16	Controlling shareholders	CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited.		
B.19/B.17	Credit ratings	CGML has a long term/short term senior debt rating of A+/A-1 by Standard & Poor's Financial Services LLC, A1/P-1 by Moody's Investors Service, Inc. and A/F1 by Fitch Ratings, Inc. [The Securities have been rated [●].] A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.		

[TO BE INCLUDED FOR SECURITIES ISSUED BY CITIGROUP INC. ONLY:

Element	Title	
B.1	Legal and commercial name of the Issuer	Citigroup Inc.
B.2	Domicile/legal form/ legislation/	Citigroup Inc. was established as a corporation incorporated in

<table>
<tr><td></td><td>country of incorporation</td><td>Delaware pursuant to the Delaware General Corporation Law.</td></tr>
<tr><td>B.4b</td><td>Trend information</td><td>The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis, Brexit and its associated economic, political, legal and regulatory ramifications, protectionist policies such as the withdrawal by the United States from the Trans-Pacific Partnership, uncertainties over the future path of interest rates and the implementation and rulemaking associated with recent financial reform.</td></tr>
<tr><td>B.5</td><td>Description of the Group</td><td>Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the Group).

Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. As of 31 December 2018, Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.</td></tr>
<tr><td>B.9</td><td>Profit forecast or estimate</td><td>Not Applicable. Citigroup Inc. has not made a profit forecast or estimate in the Base Prospectus.</td></tr>
<tr><td>B.10</td><td>Audit report qualifications</td><td>Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.</td></tr>
<tr><td>B.12</td><td>Selected historical key financial information:</td><td>The table below sets out a summary of key financial information extracted from the consolidated financial statements of Citigroup Inc. contained in the Citigroup Inc. 2018 Form 10-K as filed with the SEC on 22 February 2019:

<table>
<tr><th></th><th colspan="2">At or for the year ended 31 December</th></tr>
<tr><th></th><th>2018 (audited)</th><th>2017 (audited)</th></tr>
<tr><td></td><td colspan="2">(in millions of U.S. dollars)</td></tr>
<tr><td>Income Statement Data:</td><td></td><td></td></tr>
<tr><td>Total revenues, net of interest expense</td><td>72,854</td><td>72,444</td></tr>
<tr><td>Income/(loss) from continuing operations</td><td>18,088</td><td>(6,627)</td></tr>
<tr><td>Citigroup's Net Income/(loss)</td><td>18,045</td><td>(6,798)</td></tr>
<tr><td>Balance Sheet Data</td><td></td><td></td></tr>
<tr><td>Total assets</td><td>1,917,383</td><td>1,842,465</td></tr>
<tr><td>Total deposits</td><td>1,013,170</td><td>959,822</td></tr>
<tr><td>Long-term debt (including U.S.$ 38,229 and U.S.$ 31,392 as of 31 December 2018 and 2017, respectively, at fair value)</td><td>231,999</td><td>236,709</td></tr>
<tr><td>Total Citigroup stockholders' equity</td><td>196,220</td><td>200,740</td></tr>
</table>
</td></tr>
</table>

		The table below sets out a summary of key financial information extracted from Citigroup Inc.'s Quarterly Report for the three and six months ended 30 June 2019[1]:

	For the six months ended 30 June	
	2019 (unaudited)	**2018 (unaudited)**
	(*in millions of U.S. dollars*)	
Income Statement Data:		
Total revenues, net of interest expense	37,334	37,341
Income from continuing operations	9,529	9,150
Citigroup's Net Income	9,509	9,110

	For the three months ended 30 June	
	2019 (unaudited)	**2018 (unaudited)**
	(in millions of U.S. dollars)	
Income Statement Data:		
Total revenues, net of interest expense	18,758	18,469
Income from continuing operations	4,792	4,501
Citigroup's Net Income	4,799	4,490

	As at 30 June 2019 (unaudited)	**As at 31 December 2018 (audited)**
	(*in millions of U.S. dollars*)	
Balance Sheet Data:		
Total assets	1,988,226	1,912,334
Total deposits	1,045,607	996,730
Long-term debt	252,189	236,822
Total Citigroup stockholders' equity	197,359	200,094

Statements of no significant or material adverse change

There has been: (i) no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2019[2] and (ii) no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018.

B.13	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2018.

[1] The selected historical key financial information of Citigroup Inc. is updated to include key financial information extracted from the Citigroup Inc. 2019 Q2 Form 10-Q which is incorporated by reference into the Citigroup Inc. ULN Base Prospectus by virtue of the Citigroup Inc. ULN Base Prospectus Supplement (No.1).

[2] The statement "There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 March 2019" has been replaced by "There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2019" to reflect the incorporation by reference of the Citigroup Inc. 2019 Q2 Form 10-Q into the Citigroup Inc. ULN Base Prospectus by virtue of the Citigroup Inc. ULN Base Prospectus Supplement (No.1).

B.14	Dependence upon other group entities	See Element B.5 description of Citigroup Inc. and its subsidiaries and Citigroup Inc.'s position within the Group.
B.15	Principal activities	Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services.
B.16	Controlling shareholders	Citigroup Inc. is not aware of any shareholder or group of connected shareholders who directly or indirectly control Citigroup Inc.
B.17	Credit ratings	Citigroup Inc. has a long term/short term senior debt rating of BBB+ /A-2 by Standard & Poor's Financial Services LLC, A3/P-2 by Moody's Investors Service, Inc. and A/F1 by Fitch Ratings, Inc. [The Securities have been rated [●].] A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

[TO BE INCLUDED FOR SECURITIES ISSUED BY CGMHI ONLY:

B.1	Legal and commercial name of the Issuer	Citigroup Global Markets Holdings Inc. (**CGMHI**)
B.2	Domicile/ legal form/ legislation/ country of incorporation	CGMHI is a corporation incorporated in the State of New York and organised under the laws of the State of New York.
B.4b	Trend information	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis and the implementation and rulemaking associated with recent financial reform.
B.5	Description of the Group	CGMHI is a wholly owned subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the **Group**). Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. As of 31 December 2018, Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.
B.9	Profit forecast or estimate	Not Applicable. CGMHI has not made a profit forecast or estimate in the Base Prospectus.

<table>
<tr><td>B.10</td><td>Audit report qualifications</td><td>Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.</td></tr>
<tr><td>B.12</td><td>Selected historical key financial information:</td><td>The table below sets out a summary of key financial information extracted from CGMHI's Financial Report for the fiscal year ended 31 December 2018:

<table>
<tr><th></th><th colspan="3">At or for the year ended 31 December</th></tr>
<tr><th></th><th>2018 (audited)</th><th>2017 (audited)</th><th>2016 (audited)</th></tr>
<tr><td></td><td colspan="3">(in millions of U.S. dollars)</td></tr>
<tr><td>Consolidated Income Statement Data:</td><td></td><td></td><td></td></tr>
<tr><td>Revenues, net of interest expense</td><td>10,607</td><td>11,196</td><td>10,374</td></tr>
<tr><td>Income before income taxes</td><td>1,587</td><td>1,969</td><td>2,179</td></tr>
<tr><td>CGMHI's net income</td><td>1,025</td><td>651</td><td>1,344</td></tr>
<tr><td>Consolidated Balance Sheet Data:</td><td></td><td></td><td></td></tr>
<tr><td>Total assets</td><td>502,156</td><td>456,201</td><td>420,815</td></tr>
<tr><td>Long-term debt</td><td>99,870</td><td>78,813</td><td>49,416</td></tr>
<tr><td>Total CGMHI stockholder's equity:</td><td>32,789</td><td>32,615</td><td>32,747</td></tr>
</table>

Statements of no significant or material adverse change

There has been: (i) no significant change in the financial or trading position of CGMHI or CGMHI and its subsidiaries taken as a whole since 31 December 2018 and (ii) no material adverse change in the financial position or prospects of CGMHI or CGMHI and its subsidiaries taken as a whole since 31 December 2018.</td></tr>
<tr><td>B.13</td><td>Events impacting the Issuer's solvency</td><td>Not Applicable. There are no recent events particular to CGMHI which are to a material extent relevant to the evaluation of CGMHI's solvency since 31 December 2018.</td></tr>
<tr><td>B.14</td><td>Dependence upon other group entities</td><td>See Element B.5 description of CGMHI and its subsidiaries and CGMHI's position within the Group.</td></tr>
<tr><td>B.15</td><td>Principal activities</td><td>CGMHI operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. The Issuer operates in the Institutional Clients Group segment (which includes Securities and Banking).</td></tr>
<tr><td>B.16</td><td>Controlling shareholders</td><td>CGMHI is a wholly owned subsidiary of Citigroup Inc.</td></tr>
<tr><td>B.17</td><td>Credit ratings</td><td>CGMHI has a long term/short term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC, a long term/short term senior debt rating of A/F1 by Fitch Ratings Inc. and a long term/short term senior debt rating of A3/P-2 by Moody's Investors Service, Inc.</td></tr>
</table>

		[The Securities have been rated [●].] A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
B.18	Description of the Guarantee	The Securities issued will be unconditionally and irrevocably guaranteed by Citigroup Inc. pursuant to the CGMHI Deed of Guarantee. The CGMHI Deed of Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of Citigroup Inc. and ranks and will rank *pari passu* (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of Citigroup Inc.
B.19	Information about the Guarantor	
B.19/B.1	Legal and commercial name of the Guarantor	Citigroup Inc.
B.19/B.2	Domicile/legal form/ legislation/ country of incorporation	Citigroup Inc. was established as a corporation incorporated in Delaware pursuant to the Delaware General Corporation Law.
B.19/B.4b	Trend information	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis, Brexit and its associated economic, political, legal and regulatory ramifications, protectionist policies such as the withdrawal by the United States from the Trans-Pacific Partnership, uncertainties over the future path of interest rates and the implementation and rulemaking associated with recent financial reform.
B.19/B.5	Description of the Group	Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the "Group"). Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. As of 31 December 2018, Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.
B.19/B.9	Profit forecast or estimate	Not Applicable. Citigroup Inc. has not made a profit forecast or estimate in the Base Prospectus.
B.19/B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.
B.19/B.12	Selected historical key financial	The table below sets out a summary of key financial information extracted from the consolidated financial statements of Citigroup Inc. contained in the Citigroup Inc. 2018 Form 10-K as filed with

	information:	the SEC on 22 February 2019:

	At or for the year ended 31 December	
	2018 (audited)	**2017 (audited)**
	(*in millions of U.S. dollars*)	
Income Statement Data:		
Total revenues, net of interest expense	72,854	72,444
Income/(loss) from continuing operations	18,088	(6,627)
Citigroup's Net Income/(loss)	18,045	(6,798)
Balance Sheet Data:		
Total assets	1,917,383	1,842,465
Total deposits	1,013,170	959,822
Long-term debt (including U.S.$38,229 and U.S.$ 31,392 as of 31 December 2018 and 2017, respectively, at fair value)	231,999	236,709
Total Citigroup stockholders' equity	196,220	200,740

The table below sets out a summary of key financial information extracted from Citigroup Inc.'s Quarterly Report for the three and six months ended 30 June 2019[3]:

	For the six months ended 30 June	
	2019 (unaudited)	**2018 (unaudited)**
	(*in millions of U.S. dollars*)	
Income Statement Data:		
Total revenues, net of interest expense	37,334	37,341
Income from continuing operations	9,529	9,150
Citigroup's Net Income	9,509	9,110

	For the three months ended 30 June	
	2019 (unaudited)	**2018 (unaudited)**
	(in millions of U.S. dollars)	
Income Statement Data:		
Total revenues, net of interest expense	18,758	18,469
Income from continuing operations	4,792	4,501
Citigroup's Net Income	4,799	4,490

[3] The selected historical key financial information of Citigroup Inc. is updated to include key financial information extracted from the Citigroup Inc. 2019 Q2 Form 10-Q which is incorporated by reference into the CGMHI ULN Base Prospectus by virtue of the CGMHI ULN Base Prospectus Supplement (No.1).

			As at 30 June 2019 (unaudited)	**As at 31 December 2018 (audited)**
			(*in millions of U.S. dollars*)	
		Balance Sheet Data:		
		Total assets	1,988,226	1,912,334
		Total deposits	1,045,607	996,730
		Long-term debt	252,189	236,822
		Total Citigroup stockholders' equity	197,359	200,094
		Statements of no significant or material adverse change There has been: (i) no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2019[4] and (ii) no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2018.		
B.19/B.13	Events impacting the Guarantor's solvency:	Not Applicable. There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2018.		
B.19/B.14	Dependence upon other Group entities	See Element B.19/B.5 description of Citigroup Inc. and its subsidiaries and Citigroup Inc.'s position within the Group.		
B.19/B.15	The Guarantor's principal activities	Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services.		
B.19/B.16	Controlling shareholders	Citigroup Inc. is not aware of any shareholder or group of connected shareholders who directly or indirectly control Citigroup Inc.		
B.19/B.17	Credit ratings	Citigroup Inc. has a long term/short term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC, A3/P-2 by Moody's Investors Service, Inc. and A/F1 by Fitch Ratings, Inc. [The Securities have been rated [●].] A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.		

[4] The statement "There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 March 2019" has been replaced by "There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 June 2019" to reflect the incorporation by reference of the Citigroup Inc. 2019 Q2 Form 10-Q into the CGMHI ULN Base Prospectus by virtue of the CGMHI ULN Base Prospectus Supplement (No.1).

SECTION C – SECURITIES

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

		or a cross-default provision in respect of the Issuer [or the Guarantor]. ***Events of default*** The terms of the Securities will contain, amongst others, the following events of default: (a) default in payment of any principal, interest or termination amounts due in respect of the Securities, continuing for a period of 30 days in the case of interest or 10 days in the case of principal or termination amounts, in each case after the due date; (b) default in the performance, or breach, of any other covenant by the Issuer [or Guarantor (*to be included for Securities issued by CGMFL only*)], and continuance for a period of 60 days after the date on which written notice is given by the holders of at least 25 per cent, in principal amount or number of the outstanding Securities specifying such default or breach and requiring it to be remedied; (c) events relating to the winding up or dissolution or similar procedure of the Issuer [or the Guarantor (*to be included for Securities issued by CGMFL only*)]; and (d) the appointment of a receiver or other similar official or other similar arrangement of the Issuer [or the Guarantor (*to be included for Securities issued by CGMFL only*)]. ***Taxation*** Payments in respect of all Securities will be made without withholding or deduction of taxes in (i) Luxembourg where the Issuer is CGMFL or the United Kingdom in the case of the Guarantor, or (ii) the United States where the Issuer is Citigroup Inc. or CGMHI, except as required by law and subject to certain categories of Securities which are not treated as debt for United States federal income purposes. In that event, additional interest will be payable in respect of such taxes, subject to specified exceptions. ***Meetings*** The terms of the Securities contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. [***Early redemption*** [The occurrence of a relevant [credit event][risk event], a merger event or the redemption in full of the reference obligation may affect whether the Securities redeem early and the amount paid on early redemption or at maturity *(to be included for Credit Linked Notes only*)]. [The amounts payable on an early redemption of the Securities are linked to the termination values of certain hypothetical derivative transactions (*to be included for Index Skew Notes only*)].] [***Successors*** [In certain circumstances an entity or entities may be identified as a successor(s) to the original entity to whom the risk of the Credit Linked Notes is linked (the **Reference Entity**). The identity of the original Reference Entity will be treated as having been amended accordingly for the purpose of the Credit Linked Notes so that following the determination or announcement of a successor, the Credit Linked Notes will be linked to the credit risk of the successor, which may be different from and could be greater than the credit risk associated with the original Reference Entity (*to be included for Credit Linked Notes*

		only)].] [In certain circumstances an entity or entities may be identified as a successor(s) to the original entity to whom the risk of the hypothetical skew transactions underlying the Index Skew Notes is linked (the **Reference Entity**). The identity of the original Reference Entity will be treated as having been amended accordingly for the purpose of the Index Skew Notes so that following the determination or announcement of a successor, the hypothetical skew transactions underlying the Index Skew Notes will be linked to the credit risk of the successor, which may be different from and could be greater than the credit risk associated with the original Reference Entity (*to be included for Index Skew Notes only*)].]]
C.9	Description of the rights attached to the Securities, including nominal interest rate, the date from which interest becomes payable and interest payment dates, description of the underlying (where the rate is not fixed), maturity date, repayment provisions and indication of yield	[*Insert Element C.9 if the securities are debt securities and insert the relevant interest and redemption provisions from Element C.18 below*] [The Securities do not bear or pay any interest] [Indication of yield: [[●]% per annum] [Not Applicable]]
C.10	If the Security has a derivative component in the interest payment, a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most	[*Insert Element C.10 if the securities are debt securities and insert the relevant interest provisions from Element C.18 below*] [Not Applicable. The Securities do not [bear or pay any interest] [have a derivative component in interest payment].] [*To be included for Credit Linked Notes only*: **Redemption**: Subject to any early redemption, purchase and cancellation, the Securities will be redeemed on [●] at [[●] per cent. of their nominal amount][a percentage of their nominal amount equal to 100 per cent. less an amount reflecting the loss(es) incurred by the Issuer (which may be fixed or floating) pursuant to a [credit event][risk event]. The Issuer may elect to pay the relevant amounts pursuant to each [credit event][risk event] or to pay all such amounts at maturity]. [Where the Calculation Agent determines that a [credit event][risk event] may occur in respect of a Reference Entity, the Scheduled Maturity Date shall be extended until either: (i) five Business Days following the date on which it is determined that no [credit event][risk event] can occur; or (ii) if it is determined that a [credit event][risk event] has occurred, the date on which the last applicable proportion of

	evident.	the Securities is redeemed in respect of such [credit event][risk event]. [Where "Credit Payment on Maturity" applies, following a relevant [credit event][risk event], any amounts payable to investors at maturity with respect to redemption as a result of such [credit event][risk event] shall accrue interest at a lower interest rate, based on the cost to the Issuer if it were to fund, or of funding, such amount. The remaining portion of the Credit Linked Notes shall accrue interest at the same rate as prior to the [credit event][risk event]].]
C.11	Admission to trading	[Application [has been][will be] made to [Euronext Dublin for the Securities to be admitted to trading on Euronext Dublin]/[the Luxembourg Stock Exchange for the Securities to be admitted to trading on the Luxembourg Stock Exchange]/[NASDAQ Stockholm AB for the Securities to be admitted to trading on the NASDAQ Stockholm AB]/[London Stock Exchange for the Securities to be admitted to trading on the London Stock Exchange]/[Italian Stock Exchange for the Securities to be admitted to trading on the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A (the MoT)]/[Italian Stock Exchange for the Securities to be admitted to trading on the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the "SeDeX")]/[EuroTLX for the Securities to be admitted to trading on the multilateral trading facility of EuroTLX managed by EuroTLX SIM S.p.A. ("EuroTLX")]]/[Frankfurt Stock Exchange (Börse Frankfurt AG) for the Securities to be admitted to trading on [the Open Market (Regulated Unofficial Market) (Freiverkehr) of [the Frankfurt Stock Exchange (Börse Frankfurt AG)]/[●]]/[Not Applicable. The Securities are not admitted to trading on any exchange.].
C.15	Description of how the value of the investment is affected by the value of the underlying instrument(s)	[Whether interest is paid [and the amount due] is determined by reference to the performance of the relevant underlying(s).] [Where any interest amount is calculated using the "interim performance interest provisions", the "twin win interim performance interest provisions" or the "reverse interim performance interest provisions", the amount of any such interest is determined by reference to the performance of the relevant underlying(s).] [The Securities have a mandatory early redemption or 'autocall' feature which means that, depending on the performance of the relevant underlying(s), the Securities may be redeemed prior to the maturity date. Whether the Securities are redeemed early is determined by reference to the performance of the relevant underlying(s). Where the mandatory early redemption amount due is calculated using the "performance linked mandatory early redemption provisions", the amount of any such mandatory early redemption amount is determined by reference to the performance of the relevant underlying(s). If the Securities are redeemed early, only the mandatory early redemption amount is payable and no further amount shall be due or assets deliverable] [The redemption amount payable [or the assets deliverable] at maturity depends on the performance of the relevant underlying(s).] [*Include unless the Securities are in the form of Certificates*: Each payment (and/or if applicable, delivery) obligation in respect of a Security described in this Summary means a payment (and/or if applicable, delivery) obligation in relation to a Note representing a principal amount equal to the Calculation Amount.] [The Securities are dual currency Securities and, therefore, all amounts due under the Securities will be converted from [●] into [●] by reference

		to the applicable exchange rate.] See also Element C.18 below.
C.16	Maturity date / Scheduled Maturity Date and final reference date	The [maturity date][Scheduled Maturity Date] is [●] (subject to adjustment for non-business days). See the provisions relating to valuation dates in Element C.18 below in relation to the final reference date. ***Early redemption*** See "*Events of default*" in Element C.8 above and ["*Disrupted Days, Market Disruption Events and Adjustments*"] ["*Early Redemption Events in respect of Preference Share Linked Securities*"] below for information on early redemption in relation to the Securities. In addition, [(a)] [the Securities may be redeemed early for certain taxation reasons][; and] [(b)] [if the Issuer determines that performance of its obligations of an issue of Securities [or the Guarantor determines that performance of its obligations under [the CGMFL Deed of Guarantee/the CGMHI Deed of Guarantee] in respect of such Securities] has or will become illegal in whole or in part for any reason [(an **Illegality Event**)] [[,if such Illegality Event] [which] renders the continuance of the Securities definitively impossible (**Illegality Event (Impossible Performance)**)] [or] [[if such Illegality Event] [which] does not render the continuance of the Securities definitively impossible (**Illegality Event (Possible Performance)**)], the Issuer may redeem the Securities early][; and] [*insert if Administrator/Benchmark Event is applicable*: [(c)] [following an administrator/benchmark adjustment event, being a material change to or permanent or indefinite cancellation of a relevant benchmark or any authorisation or registration or similar requirement in relation to the performance of any obligations in respect of the Securities is refused[,] [or] not obtained or suspended or withdrawn [*insert unless Administrator/Benchmark Event (Limb (3)) is not applicable*: or it is not commercially reasonable to continue to use the benchmark due to licensing restrictions or costs], the Issuer may redeem the Securities early] and[, if and to the extent permitted by applicable law,] will pay, in respect of each Security, an amount equal to the early redemption amount. [The **early redemption amount** in respect of each Security shall not be less than [●], being the Minimum Return Amount.] [*Include where Fair Market Value is applicable*: Where Securities are redeemed early [for certain taxation reasons] [or] [as a result of an Illegality Event [(Impossible Performance)] [which renders the continuance of the Securities definitively impossible]] [or] [as a result of an adjustment event] [or] [as a result of an event of default] and the early redemption amount payable on such early redemption of the Securities is specified to be "Fair Market Value", then the early redemption amount will be an amount determined by the Calculation Agent to be the fair market value of the Securities on a day selected by the Issuer (which amount shall include amounts in respect of interest), [*delete if Deduction of Hedge Costs is not applicable*: but adjusted to fully account for losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any hedging and funding arrangements in relation to the Securities,] [*include if Pro Rata Issuer Cost Reimbursement is applicable*: plus a pro rata share of the total costs of the Issuer (such as structuring costs) paid by the original Securityholder as part of the original issue price of the Security, as adjusted to take into account the time remaining to maturity,] PROVIDED THAT, for the

		purposes of determining the fair market value of the Securities following an event of default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Securities.] [*Include where Principal Amount plus accrued interest (if any) at maturity is applicable*: Where **the early redemption amount** payable on any early redemption of Securities is specified to be "Principal Amount plus accrued interest (if any) at maturity", then the early redemption amount will be an amount equal to the principal amount plus accrued interest on such principal amount (if any) up to but excluding the Maturity Date and such Early Redemption Amount will be payable on the Maturity Date.] [*Include where Monetisation with Holder Put Option is applicable*: Where the Securities are redeemed early [for certain taxation reasons] [or] [as a result of an Illegality Event [(Possible Performance)] [which does not render the continuance of the Securities definitively impossible]] [or] [as a result of an adjustment event] and **early redemption amount** payable on such early redemption of Securities is specified to be "Monetisation with Holder Put Option", then the early redemption amount will be an amount determined by the Calculation Agent in accordance with the following, in relation to a Security (i) where the Securityholder has exercised the right to early redemption of the Security in accordance with the Conditions, an amount equal to the fair market value [(notwithstanding any relevant [taxation reasons] [or] [illegality] resulting in the early redemption)] (the **Fair Market Value**) plus a pro rata share of the total costs of the Issuer (such as structuring costs) paid by the original Securityholder as part of the original issue price of the Security, as adjusted to take into account the time remaining to maturity (the **Pro Rata Issuer Cost Reimbursement**), or (ii) otherwise, an amount determined by the Calculation Agent as an amount equal to the Minimum Return Amount plus the value of the option component or embedded derivative(s) of the Security at or around the date on which the Issuer gives notice of the early redemption of such Security, plus the Pro Rata Issuer Cost Reimbursement, plus accrued interest (if any) on such value (if any) of the option component or embedded derivative(s) to but excluding the Maturity Date.] [*Include where Best of Amount is applicable*: Where the Securities are redeemed early [for certain taxation reasons] [or] [as a result of an Illegality Event [(Possible Performance)] [which does not render the continuance of the Securities definitively impossible]] [or] [as a result of an adjustment event] and **early redemption amount** payable on such early redemption of Securities is specified to be "Best of Amount", then the early redemption amount will be an amount equal to the greater of the (i) Minimum Return Amount and (ii) sum of the fair market value [(notwithstanding any relevant [taxation reasons] [or] [illegality] resulting in the early redemption)] plus a pro rata share of the total costs of the Issuer (such as structuring costs) paid by the original Securityholder as part of the original issue price of the Security, as adjusted to take into account the time remaining to maturity.] [*Include where Monetisation with Holder Put Option or Best of Amount is applicable*: The Minimum Return Amount is [●].] [*Include where the early redemption amount is a specified currency amount*: The **early redemption amount** payable on any early redemption of Securities will be [●].] [*Include in the case of Preference Share Linked Securities*: The **early**

		redemption amount payable on any early redemption of the Securities will be an amount per Security determined on the same basis as the Preference Share-linked redemption amount except that **final reference level** means the underlying closing level of the redemption underlying on the date on which the Securities are to be redeemed early or such earlier date determined by the Calculation Agent solely for the purposes of allowing the calculation of the underlying closing level of the redemption underlying prior to the redemption of the Securities.] [*Include only if the Securities are Certificates*: The Securities are [exercisable on [●][the [final/relevant] valuation date] only (**European style**)] [exercisable on each of [●] and [●] (*specify each date*) (**multiple exercise**)] The Securities [are exercisable by the relevant holder] [or, if not so exercised,] [will be exercised automatically, if they are in-the-money, or will expire worthless]. There is no obligation upon the Issuer [or the Guarantor] to pay any amount unless [the relevant holder duly exercises such Security] [or] [such Security is automatically exercised] [and an exercise notice is duly delivered].] [*Include only in the case of Italian Listed Certificates*: ***Exercise:*** The Certificates are Italian Listed Certificates and therefore will be automatically exercised on [●]. [*Include for Credit Linked Notes only*: Where the Calculation Agent determines that a credit event may occur in respect of a Reference Entity, the Scheduled Maturity Date shall be extended until either: (i) five Business Days following the date on which it is determined that no credit event can occur; or (ii) if it is determined that a credit event has occurred, the date on which the last applicable proportion of the Securities is redeemed in respect of such credit event.]
C.17	Settlement procedure of derivative securities	[The Securities are cash settled Securities.] [The Securities may be cash settled or settled by way of physical delivery of certain assets. See Element C.18 below. In the case of physical delivery, the terms and conditions contain provisions, as applicable, relating to events or circumstances affecting the relevant assets to be delivered, including settlement disruption events, circumstances where such assets are not freely tradable and circumstances where it is impossible or impracticable to deliver such assets due to illiquidity in the market for such assets. Such provisions permit the Issuer or the relevant third party intermediary (if any) on its behalf, as applicable, to postpone settlement to Securityholders, to deliver the relevant assets using such other commercially reasonable manner as it may select, to deliver substitute assets instead of the relevant assets or pay a cash redemption amount instead of delivering the relevant assets. The terms and conditions also contain an option that permits the Issuer or the relevant third party intermediary (if any) to vary settlement of the Securities and thereby pay a cash redemption amount instead of delivering the relevant assets.]

C.18	Return on derivative securities	[**The Securities do not pay any interest**] [**The interest amount (if any) due on each interest payment date is determined in accordance with the interest provisions as follows.**] [The interest amount [(if any)] in respect of each Security and an interest payment date will be the interest amount calculated by reference to [the fixed rate security provisions set out below] [floating rate security provisions set out below] [CMS rate security provisions set out below] [spread security provisions set out below] [range accrual (expanded) provisions set out below] [inflation rate security provisions set out below] [the performance-linked interest amount provisions calculated by reference to the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] set out below].] [If, in respect of an interest payment date, (a) an interest barrier event has not occurred, [no amount in respect of interest] [the interest amount determined in accordance with the [fixed rate security provisions set out below] [floating rate security provisions set out below] [inflation rate security provisions set out below] [CMS rate security provisions set out below] [spread security provisions set out below] [range accrual (expanded) provisions set out below] [inflation rate security provisions set out below] [performance-linked interest amount provisions calculated by reference to the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] set out below]
		will be paid on such interest payment date; or (b) an interest barrier event has occurred, the [interest amount determined in accordance with the [fixed rate security provisions set out below] [floating rate security provisions set out below] [CMS rate security provisions set out below] [spread security provisions set out below] [range accrual (expanded) provisions set out below] [inflation rate security provisions set out below] [inflation rate security provisions set out below] [performance-linked interest amount provisions calculated by reference to the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] set out below] will be paid on such interest payment date.] [In addition to the provisions relating to interest as set out above, a non-contingent fixed interest amount of [●] is payable in respect of each Security on [●].] ***Definitions*** *Dates* [An **interest barrier observation date** is [, in respect of an interest payment date, each date or dates specified as such for such interest payment date in the Table below (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below)] [in respect of an interest period and as the "range accrual" provisions apply, each [calendar day] [business day] falling from (and including)

		the first day of such interest period to (but excluding) the day falling [●] business days immediately preceding the last day of such interest period (the **accrual cut-off date**) and in respect of each [calendar day] [business day] falling from (and including) the accrual cut-off date to and (including) the last day of such interest period, the accrual cut-off date shall be an interest barrier observation date for each such day. If, in respect of the or each interest barrier underlying, any such [calendar day] [business day] is [not a scheduled trading day for such interest barrier underlying or is a disrupted day for such interest barrier underlying (**range accrual value what you can observation**)] [not a scheduled trading day for any interest barrier underlying or is a disrupted day for any interest barrier underlying (**range accrual move in block observation**)], then the interest barrier event observation date for [such interest barrier underlying] [all of the interest barrier underlyings] shall be deemed to be the immediately preceding [calendar day] [business day] that is [a scheduled trading day and not a disrupted day for such interest barrier underlying] [a scheduled trading day and not a disrupted day for every interest barrier underlying]. Therefore, an interest barrier event observation date may be the interest barrier event observation date for more than one [calendar day] [business day].]] An **interest payment date** is each date specified as such in the Table below. [An **interest valuation date** is, in respect of an interest payment date, each date or dates specified as such for such interest payment date in the Table below (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below).] [The **interest strike date(s)** [is][are] [[●] [and [●]] [[●] scheduled trading days prior to [●]][, in respect of interest underlying [●], [●] (specify for each interest underlying where different interest strike dates apply)] [each scheduled trading day for the interest underlying which is not a disrupted day for the interest underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●] (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below). (specify for each interest barrier event and relevant performance-linked interest amount where different interest strike date(s) apply).] [*Definitions relating to the underlying(s) relevant for interest, the performance of such underlying(s) and levels of such underlying(s)*] An **interest underlying** means the or each underlying specified as an underlying for the purpose of the interest provisions in Element C.20 below. [The **interim performance underlying(s)** for an interest payment date is, [as ["single underlying observation"]["cliquet"] applies, the interest underlying] [as ["weighted basket observation"]["arithmetic mean underlying return"]["himalaya interim performance – asian observation"] applies [and for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount to be calculated in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)], all of the interest underlyings [*insert for "weighted basket observation" only* (as interim performance is determined by reference to the weighted basket of all of the interest underlyings)][*insert for "himalaya interim performance – asian observation*":, subject to any interest underlying

		being disregarded based on its performance, as described in respect of "interim performance" below]] [as "[best of] [worst of] basket observation" applies [and for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount to be calculated in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)], the interest underlying with the [●] [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) interim performance for that interest payment date [PROVIDED THAT, the "himalaya interim performance – european observation" provisions apply which means that the interim performance is only calculated once in respect of an interest payment date and once an interest underlying has the [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) interim performance for an interest payment date, then it shall not be the interim performance underlying for any subsequent interest payment date]] [as "outperformance observation" applies [and for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount to be calculated in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)], outperformance (a) underlying and outperformance (b) underlying (as interim performance is determined by reference to the performance of outperformance (a) underlying less the performance of outperformance (b) underlying)].] [The **interim performance** in respect of an interest payment date shall be determined in accordance with the ["single underlying observation" provisions, meaning that the interim performance in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula: $$\frac{(\text{interest reference level for such interest payment date} - \text{interest strike level})}{(\text{interest initial level})}$$ [Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (specify as relevant where more than one interim performance formula applies)] [(if an interest barrier event has occurred)] [and][such percentage is subject to a] [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount

		determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has not occurred)]].] ["weighted basket observation" [for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] provisions, meaning that the interim performance in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the weighted sum of the performance of each interest underlying for that interest payment date, determined for each such interest underlying as such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula: $\sum_{n=1}^{n} W_n \times \frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ [Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (specify as relevant where more than one interim performance formula applies)] [(if an interest barrier event has occurred)] [and][such percentage is subject to a] [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has not occurred)]].] **W_n** of each interest underlying is [[●]% (therefore the interest underlyings are equally weighted)] [the weighting specified for such interest underlying below (therefore the interest underlyings have predetermined weightings attributed to them): interest underlying — **W_n** [●] — [●]% [●] — [●]%

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

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

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

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

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

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

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

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

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

["weighted basket observation" provisions, meaning that the

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

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

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

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

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

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

[●] [●]]

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

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

outperf A for that interest payment date

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

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

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

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

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

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

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

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

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

a formula:

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

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

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

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

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

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

outperformance (b) underlying	Wn
[●]	[●]
[●]	[●]

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

[●]	[●]]

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

outperformance (b) underlying	W_n
[outperformance (b) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that interest payment date]	**[●]**
[outperformance (b) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that interest payment date]	**[●]**
(*complete for each relevant outperformance (b) underlying*)	
[outperformance (b) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that interest payment date]	**[●]**

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

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

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

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

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

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

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

Where **underlying return**[, which is subject to a [maximum percentage (cap) of [●]]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)], for

each such interest underlying is determined in accordance with the

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

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

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

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

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

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

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

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

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

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

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

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

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

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

or

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

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

(*complete for each relevant interest underlying*)

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

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

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

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

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

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

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

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

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

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

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

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

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

["cliquet A" provisions, meaning that

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

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

["cliquet B" provisions, meaning that

[such decimal shall be determined as:

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

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

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

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

["cliquet C" provisions, meaning that

[such decimal shall be determined as:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

		provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] "closing level on interest re-strike date [IPD][IVD]", being the interest reference level for such interest underlying for [the immediately preceding interest payment date and the related interest valuation date(s) or, if none, the underlying closing level for such interest underlying for the interest strike date [converted at the fx on the interest strike date]] [the immediately preceding interest valuation date relating to that interest payment date or, if none, the interest reference level for such interest underlying for the last occurring interest valuation date relating to the immediately preceding interest payment date or, if there has been no such interest valuation date, the underlying closing level for such interest underlying for the interest strike date [converted at the fx on the interest strike date]] [[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] "arithmetic average closing level on interest strike dates", being the arithmetic average underlying closing level for such interest underlying for the relevant interest strike dates [converted at the fx on each such interest strike date]] [[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] "lowest closing level on interest strike dates", being the lowest underlying closing level for such interest underlying for the relevant interest strike dates [converted at the fx on each such interest strike date]] [[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] "lowest intra-day level on interest strike dates", being the lowest underlying level (continuously observed) for such interest underlying for the relevant interest strike dates [converted at the fx on each such interest strike date]] [[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] "highest closing level on interest strike dates", being the highest underlying closing level for such interest underlying for the relevant interest strike dates

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

to such interest payment date.]

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

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

where:

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

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

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

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

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

[The **interest amount determined in accordance with the CMS rate security provisions**, means that the Securities bear interest from [●] at [a] [floating interest rate[s] calculated by reference to [[●]-month] [LIBOR / EURIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR / BBSW (being the Sydney average mid rate for AUD bills of exchange) / BKBM (being the Wellington rate of New Zealand Dollar bills of exchange)]] / [*Insert if "Single CMS Interest Rate" applies*: CMS reference rate calculated by reference to the mid-market swap rate for swap transactions in [*insert currency*] with a maturity of [●] years] [[plus/minus] the relevant Margin [specified below/of [*insert margin (if*

any)] per cent. per annum]] [multiplied by the relevant Interest Participation Rate [specified below/of [*insert*]]] / [*Insert if "Worse of CMS Interest Rates" or "CMS Spread Interest Rate" applies*: a rate equal to the [lesser of/difference between] (i) the mid-market swap rate for swap transactions in [*insert currency*] with a maturity of [●] years (**CMS Reference Rate 1**) [, plus or minus (as specified below) Margin 1] [and] [multiplied by [the Interest Participation Rate 1 [specified below/of [*insert*]], [and/minus] (ii) the mid-market swap rate for swap transactions in [*insert currency*] with a maturity of [●] years (**CMS Reference Rate 2**) [, plus or minus (as specified below) Margin 2] [and] [multiplied by [the Interest Participation Rate 2 [specified below/of [*insert*]]] [in respect of [the/each] interest period(s) ending on (but excluding): [*insert relevant interest period end date(s)*][, subject as provided below]]. (*Repeat as necessary for each interest period, if different rates for different periods or tabulate this information by inserting the paragraph and the table below*)]

[The Securities are CMS Rate Securities which means that they bear interest from [●] at a rate calculated by reference to [the CMS Reference Rate] / [the [lesser of/difference between] CMS Reference Rate 1 [, plus or minus (as specified below) Margin 1] [and] [(multiplied by the Interest Participation Rate 1)] and CMS Reference Rate 2 [, plus or minus (as specified below) Margin 2] [and] [(multiplied by the Interest Participation Rate 2)]] [*Insert for "Single CMS Interest Rate":* , plus or minus (as specified below) the Margin] [, and multiplied by the Interest Participation Rate] [each] in respect of each interest period ending on the interest period end date(s) (as specified below)[, subject as provided below].]

Interest Period End Date(s)	**[CMS Reference Rate] [1] [2]***	**[CMS Reference Rate] [1] [2]***		
		[[maximum / [and] minimum] [interest] rate (Cap / Floor / Collar)]*	**[Margin] [1][2]***	**[Interest Participation Rate] [1] [2]***
[*insert date(s)] (repeat as required*)	[*specify] (repeat as required*)	[[●] *per cent. per annum] (repeat as required*)	[+/-] [*specify] (repeat as required*)]	[*specify] (repeat as required)*]

**Insert additional columns as required*

Interest will be payable [annually/semi-annually/quarterly/monthly] in arrear on [●] [and [●]] in each [year][month] [from, and including, [●] to, and including, [●].

[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: [*insert date(s)*]/specified above] is subject to a [maximum interest rate (cap) [of [●]/(as specified in the table above)]] / [minimum interest rate (floor) [of [●]/(as specified in the table above)]] / [maximum interest rate and minimum interest rate (collar) [of [●] and [●] respectively] [(each as specified in the table above)]].] (*Repeat as necessary for each interest period, if different, or tabulate this information as per table above*)

[The [CMS Reference Rate] [1] [2] in respect of the interest period(s) ending on the interest period end date(s) [falling on: [*insert date(s)*]/specified above] [is/are] subject to a [maximum rate (cap) [of [●]/specified above]] [minimum rate (floor) of [●]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively] [(each as specified in the table above)]. (*If any reference rate is specified as a CMS interest rate, repeat as necessary for each reference rate and each interest period, if different, or tabulate this information as per table above*)]

[The **interest participation rate** or **IPR** in respect of [CMS Reference Rate] [1] [and] [CMS Reference Rate 2] for [each/the] interest period ending on the interest period end date(s) falling on: [*insert date(s)*/specified above], is [insert details of relevant IPR]. (*Repeat as necessary for CMS Reference Rate 2 (if applicable) and/or each Interest Period, if different, or tabulate this information as per table above*)]

The **calculation amount** is [●].]

[The interest amount in respect of the interest payment date(s) [falling on: [*insert date(s)*]/specified above] is subject to a [maximum interest amount (cap) [of [●]/(as specified in the table above)]] / [minimum interest amount (floor) [of [●]/(as specified in the table above)]] / [maximum interest amount and minimum interest amount (collar) [of [●] and [●] respectively] [(each as specified in the table above)]].] (*Repeat as necessary for each interest payment date, if different, or tabulate this information as per table above*)

The **calculation amount** is [●].

[The **interest participation rate** or **IPR** in respect of [each/the] interest payment date(s) falling on: [*insert date(s)*], is [*insert details of relevant IPR*]. (*Repeat as necessary for each interest payment date, if different, or tabulate this information as per table above*)]

[The **interest amount determined in accordance with the spread security provisions**, means that the interest rate in respect of [the/each] interest period(s) ending on the interest period end date(s) falling on: [*insert date(s)*][, subject as provided below,] will be the relevant spread rate [, plus/minus] the relevant Margin [of [●]/specified below]] [and] [multiplied by the relevant Interest Participation Rate (IPR) [of [●]/specified below]. The relevant spread rate will be [equal to [(i) one minus (ii) the result of] spread rate 1 minus spread rate 2] / [calculated as follows:

Min[(Rate X ± Spread Cap Margin);(V% + {Multiplier × [Rate Y - Rate Z]})]

Min means, when followed by a series of amounts inside brackets, whichever is the lesser of the amounts separated by a semi-colon inside those brackets.

Multiplier means [●].

[**Rate X** means spread rate [1/2/3].]

[**Rate Y** means spread rate [1/2/3].]

[**Rate Z** means spread rate [1/2/3].]

[**reference rate 1** means [●] (*insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate*).]

[**reference rate 2** means [●] (*insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate*).]

± **Spread Cap Margin** means [+/-] [*specify*].]

spread rate 1 [is a reference rate which is [●] (*insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate*)] [means reference rate 1 minus reference rate 2] [sum of the following reference rates: [●] [and] [●] [and] [●] (*insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate*)] [, [plus/minus] margin (**Spread Rate 1 Margin**) [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate (**IPR 1**) [of [●]/specified below]].

spread rate 2 is [is a reference rate which is [●] (*insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate*)] [means reference rate 1 minus reference rate 2] [sum of the following reference rates: [●] [and] [●] [and] [●] (*insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate*)] [, [plus/minus] margin (**Spread Rate 2 Margin**) [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate (**IPR 2**) [of [●]/specified below]].

[**spread rate 3** is [is a reference rate which is [●] (*insert relevant reference rate which may be a fixed interest rate, a floating interest rate or a CMS interest rate*)] [means reference rate 1 minus reference rate 2] [sum of the following reference rates: [●] [and] [●] [and] [●] (*insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate*)] [, [plus/minus] margin (**Spread Rate 3 Margin**) [of [●]/specified below]] [and] [multiplied by the relevant interest participation rate (**IPR 3**) [of [●]/specified below]].]

[**V%** means [●] per cent. per annum.]

[Spread rate 1] [and] [spread rate 2] [and] [spread rate 3] is subject to a [maximum rate (cap) [of [●]/specified below]] [minimum rate (floor) of [●]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively] [(each as specified in the table below)] for [each/the] interest period ending on the interest period end date(s) [falling on: [*insert date(s)*]/specified below]. (*Repeat as necessary for each interest period and each spread rate, if different, or tabulate this information as per table below*)]

Interest Period End Date(s)	**[Spread Rate 1]**		**[Spread Rate 2]** **[Spread Rate 3]***	
	[Spread Rate 1 Margin]*	**[IPR 1] / [maximum / [and] minimum rate (Cap / Floor / Collar)]***	**[Spread Rate 2 Margin]***	**[IPR 2] [IPR 3]* [maximum / [and] minimum rate (Cap / Floor / Collar)]***

		[insert date(s)] (repeat as required)	*+/- [specify] (repeat as required)*	*[specify] (repeat as required)*	*+/- [specify] (repeat as required)*	*[specify] (repeat as required)]*
		**insert additional columns for "Spread Rate 3", "Spread Rate 3 Margin" and "IPR 3" and maximum and/or minimum rate, if required.*				

Interest will be payable [annually/semi-annually/quarterly/monthly] in arrear on [●] [and [●]] in each [year][month] [from, and including, [●] to and including, [●]].

[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: [*insert date(s)*]/specified below] is subject to a [maximum interest rate (cap) [of [●]/(as specified in the table below)]] / [minimum interest rate (floor) [of [●]/(as specified in the table below)]] / [maximum interest rate and minimum interest rate (collar) [of [●] and [●] respectively] [(each as specified in the table below)].] (*Repeat as necessary for each interest period, if different, or tabulate this information as per table below*)

The **calculation amount** is [●].

The interest amount in respect of each calculation amount and each interest payment date and the relevant interest period is an amount calculated on the basis of the relevant day count fraction.]

[The **interest amount determined in accordance with the range accrual (expanded) security provisions**, means that the relevant day count fraction applicable to an interest period will be multiplied by an accrual rate. The **accrual rate** in respect of an [interest period] [and] [interest payment date] will be a percentage determined by the calculation agent in accordance with the following formula:

$$\text{Lev} \times \{\text{RA factor} - \text{Adj}\}$$

For the purposes of the above:

accrual factor means an amount, expressed as a percentage, determined by the Calculation Agent in accordance with the following formula:

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

Adj means [●] [the adjustment factor specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends].

Lev means [●] [the leverage factor specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends].

[**protection level** means [●] [the percentage specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends].]

RA factor means [the accrual factor] [as the Protected Range Accrual Provisions apply, a percentage determined by the Calculation Agent in accordance with the following:

where the accrual factor is greater than the protection level, 100%; or

where the accrual factor is less than or equal to the protection level, the accrual factor.

[The accrual rate in respect of the interest period(s) ending on the interest period end date(s) falling on: [*insert date(s)*]/specified below] are subject to a [maximum percentage (RA cap) [of [●]/(as specified in the table below)]] / [minimum percentage (RA floor) [of [●]/(as specified in the table below)]] / [maximum percentage and minimum percentage (collar) [of [●] (RA cap) and [●] (RA floor) respectively] [(each as specified in the table below)]].] (*Repeat as necessary for each interest payment date, if different, or tabulate this information by inserting the information in the relevant table set out below*)

Interest Period End Date(s)	**Adj**	**Lev**	**RA cap**	**RA floor**	**[Protection Level**
[insert date(s)] (repeat as required)	*[specify] [zero] (repeat as required)*	*[specify] [Not Applicable] (repeat as required)*	*[specify] [Not Applicable] (repeat as required)*	*[specify] [Not Applicable] (repeat as required)*	*[specify] (repeat as required)]*

where:

accrual condition [1] is satisfied on an interest observation date in the relevant interest period if the reference observation [1] is [*insert if barrier is specified*: [greater than] [less than] [or equal to] the barrier [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends]] [*insert if lower range and upper range are specified*: [greater than] [equal to or greater than] the lower range [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends] and [less than] [equal to or less than] the upper range [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends]].

[**accrual condition 2** is satisfied on an interest observation date in the relevant interest period if the reference observation 2 is [*insert if barrier is specified*: [greater than] [less than] [or equal to] the barrier [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends]] [*insert if lower range and upper range are specified*: [greater than] [equal to or greater than] the lower range [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends] and [less than] [equal to or less than] the upper range [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends]].] (*insert if "Dual Reference Observation" is applicable*)

[**accrual condition 3** is satisfied on an interest observation date in the relevant interest period if the reference observation 3 is [*insert if barrier is specified*: [greater than] [less than] [or equal to] the barrier [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends]] [*insert if lower range and upper range are specified*: [greater than] [equal to or greater than] the lower range [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends] and [less than] [equal to or less than] the upper range [of [●]/specified below and corresponding to the interest period end date (specified below) on which the relevant interest period ends]].]

(*insert if "Triple Reference Observation" is applicable*)

days accrued means the number of accrual days in the relevant interest period in respect of which [the accrual condition/both accrual condition 1 and accrual condition 2/all of accrual condition 1, accrual condition 2 and accrual condition 3] [is/are] satisfied on the related interest observation date.

days observed means the actual number of [calendar/business] days (being accrual days) in the relevant interest period.

interest observation date in respect of each accrual day in the relevant interest period shall be each such accrual day (subject to adjustment – see "*Disrupted Days, Market Disruption Events and Adjustments*" below) PROVIDED THAT the interest observation date for each accrual day from (and including) the [fifth/[specify other]] [calendar/accrual business] day immediately preceding the interest period end date falling at the end of such interest period (such day, the **Accrual Cut-Off Date**) shall be the Interest Observation Date for the Accrual Cut-Off Date.

reference observation [1] [is a reference rate which is [●]] [means reference rate 1 minus reference rate 2] [sum of each reference rate 1 minus the sum of each reference rate 2] [a basket of reference rates, which are [●], [●] [and] [●]] (*insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate or a rate determined by spread security provisions*) [is an fx rate which is [●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time] [[divided/multiplied] by the currency exchange rate for [●] into [●] published on [●] at [●] time (as such fx rate is a cross-rate)].

[**reference observation 2** [is a reference rate which is [●]] [means reference 1 one minus reference rate 2] [sum of each reference rate 1 minus the sum of each reference rate 2] [a basket of reference rates, which are [●], [●] [and] [●]] (*insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate or a rate determined by spread security provisions*) [is an fx rate which is [●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time] [[divided/multiplied] by the currency exchange rate for [●] into [●] published on [●] at [●] time (as such fx rate is a cross-rate)].] *(insert if "Dual Reference Observation" is applicable*)

[**reference observation 3** [is a reference rate which is [●]] [means reference rate 1 minus reference rate 2] [sum of each reference rate 1 minus the sum of each reference rate 2] [a basket of reference rates, which are [●], [●] [and] [●]] (*insert relevant reference rates which may be a fixed interest rate, a floating interest rate or a CMS interest rate or a rate determined by spread security provisions*) [is an fx rate which is [●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time] [[divided/multiplied] by the currency exchange rate for [●] into [●] published on [●] at [●] time (as such fx rate is a cross-rate)].] (*insert if "Triple Reference Observation" is applicable*)

[**reference rate 1**] means [●], [●] [and] [●](*insert relevant reference rate(s) which may be a fixed interest rate, a floating interest rate or a CMS interest rate or a rate determined by spread security provisions*).]

[**reference rate 2**] means [●], [●] [and] [●] (*insert relevant reference rate(s) which may be a fixed interest rate, a floating interest rate or a*

CMS interest rate or a rate determined by spread security provisions).]

Interest Period End Date(s)	**[Interest Rate]* [Reference Observation]***	**[Barrier] / [Upper Range]**	**[Lower Range]**
[insert date(s)] (repeat as required)	*[specify] (repeat as required)*	*[specify] (repeat as required)*	*[specify] (repeat as required)*

**insert additional column for "Interest Rate" and/or "Reference Observation" for each Interest Period if different.*

Interest Period End Date(s)	**Accrual Condition 1**		**Accrual Condition 2**	
[Interest Rate]*				
	[Barrier 1] **[Lower Range 1]*** **[Reference Observation 1]***	**[Upper Range 1]**	**[Barrier 2]** **[Lower Range 2]*** **[Reference Observation 2]***	**[Upper Range 2]**
[insert date(s)] (repeat as required)	*[specify] (repeat as required)*	*[specify] (repeat as required)*	*[specify] (repeat as required)*	*[specify] (repeat as required)*

**insert additional columns for "Interest Rate", and "Reference Observation 1" and/or "Lower Range 1" under the heading "Accrual Condition 1", and "Reference Observation 2" and/or "Lower Range 2" under the heading "Accrual Condition 2", and an additional column for Accrual Condition 3 (together with related information), if applicable, for each Interest Period if different.*

The interest amount in respect of each calculation amount and an interest payment date is an amount calculated on the basis of the interest rate multiplied by the accrual rate multiplied by the relevant day count fraction. The interest amount may be zero.

Interest will be payable [on the interest payment dates falling on [*specify dates*]][annually/semi-annually/quarterly/monthly] in arrear on [●] [and [●] in each [year] [month] [from, and including, [●] to and including, [●]]].

[The interest rate will be determined by reference to the [fixed rate of interest which is [*] per cent. per annum] / [floating interest rate which is calculated by reference to [[●]-month] [LIBOR / EURIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR / BBSW (being the Sydney average mid rate for Australian dollar bills of exchange) / BKBM (being the Wellington rate of New Zealand dollar bills of exchange)] / [*Insert if "Single CMS Interest Rate" applies*: CMS reference rate calculated by reference to the mid-market swap rate for swap transactions in [*insert currency*] with a maturity of [●] years] [plus/minus] the relevant Margin [specified below/of [insert margin (if any)] per cent. per annum] [and] [multiplied by the relevant Interest Participation Rate [specified below/of [insert]]] / [*Insert if "Worse of CMS Interest Rates" or "CMS Spread Interest Rate" applies*: the [lesser of/difference between] (i) the mid-market swap rate for swap transactions in [insert currency] with a maturity of [●] years] (**CMS Reference Rate 1**) [, plus or minus (as specified below) Margin 1 [specified below/of [*insert*]]] [and] [multiplied by [the Interest Participation Rate 1 [specified below/of [*insert*]], [and/minus]

(ii) the mid-market swap rate for swap transactions in [insert currency] with a maturity of [●] years] (**CMS Reference Rate 2**) [, plus or minus (as specified below) Margin 2 [specified below/of [*insert*]]] [and] [multiplied by [the Interest Participation Rate 2 [specified below/of [*insert*]]. (*Repeat as necessary for each interest period, if different, or tabulate this information by inserting the paragraph below and the relevant table set*)]

[The Securities are [Fixed Rate Securities/Floating Rate Securities/CMS Rate Securities] which means that they bear interest from [●] at a rate calculated by reference to the [Specified Fixed Rate [(specified below)/of [*insert*] per cent. per annum]] / [Floating Interest Rate] / [CMS Reference Rate] / [the [lesser of/difference between] CMS Reference Rate 1 [plus or minus (as specified below) Margin 1] [and] [multiplied by the Interest Participation Rate 1] and CMS Reference Rate 2 [plus or minus (as specified below) Margin 2] [and] [multiplied by the Interest Participation Rate 2]] *[Insert for Floating Interest Rate or "Single CMS Interest Rate"*: , plus or minus (as specified below) the Margin] [, and multiplied by the Interest Participation Rate] [each] in respect of each Interest Period ending on the Interest Period End Date(s) (as specified below)[, subject as provided below].] (*insert relevant table*)]

[The interest rate in respect of the interest period(s) ending on the interest period end date(s) [falling on: [*insert date(s)*]/specified above] is subject to a [maximum interest rate (cap) [of [●]/(as specified in the table above)]] / [minimum interest rate (floor) [of [●]/(as specified in the table above)]] / [maximum interest rate and minimum interest rate (collar) [of [●] and [●] respectively] [(each as specified in the table above)]].] (*Repeat as necessary for each interest period, if different, or tabulate this information by inserting the relevant table*)

[In relation to [reference rate [1] [and] [reference rate [2], [it is/they are] [each] subject to a [maximum rate (cap) [specified below/of [●]] [minimum rate (floor) [specified below/of [●]] [maximum rate and minimum rate (collar) [of [●] and [●] respectively/(each as specified in the table above)] for [each/the] interest period ending on the interest period end date(s) [falling on: [*insert date(s)*]/specified below].]

Interest Period End Date(s)	**[reference rate][one[s]]**	**[reference rate two[s]]***
	[maximum / [and] minimum rate] (Cap / Floor / Collar)]*	**[maximum / [and] minimum rate] (Cap / Floor / Collar)]***
[*insert date(s)] (repeat as required*)	*[specify] (repeat as required)*	*[specify] (repeat as required)*

**insert additional columns as required*

[The interest amount in respect of the interest period(s) ending on the interest period end date(s) [falling on: [*insert date(s)*]/specified above] is subject to a [maximum interest amount (cap) [of [●]/(as specified in the table above)]] /

[minimum interest amount (floor) [of [●]/(as specified in the table above)]] / [maximum interest amount and minimum interest amount (collar) [of [●] and [●] respectively] [(each as specified in the table above)]].] (*Repeat as necessary for each interest payment date, if different, or tabulate this information by inserting the relevant table*)

[The **interest participation rate** or **IPR** in respect of [each/the] [interest payment date(s)/interest period ending on the interest period end date(s)] falling on: [insert date(s)], is [*insert details of relevant IPR*]. *(Repeat as necessary for each interest period, if different, or tabulate this information by inserting the relevant table)*]

The **calculation amount** is [●].]

[The **interest amount determined in accordance with the inflation rate security provisions** means that, the Securities are linked to [●] and, if due as provided above, inflation linked interest will be payable in respect of each Security on the relevant interest payment date and will be calculated by the calculation agent by multiplying the calculation amount by the year on-year change in the inflation rate as determined by dividing the inflation index [●] months prior to the relevant interest payment date by the inflation index [●] months prior to the relevant interest payment date and subtracting 1[[as adjusted for a margin of [+[●]] [-[●]]% per annum] multiplied by the relevant day count fraction being [30/360] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [1/1] [[and] multiplied by the relevant interest participation rate (**IPR**)].

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

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

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

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

falling prior to such interest payment date.] [The **interest adjustment amount** or **adj** is [●] [if an interest barrier event has [not] occurred [and [●] if an interest barrier event has occurred].]

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

CA × Abs (relevant interim performance of interim performance underlying(s))[× IPR][× fx perf][+adj]

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

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

CA × ([●]%
− (relevant interim performance of interim performance underlying(s) [×IPR])[× fx perf][+adj]

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

		interest barrier event has occurred].] [**fx performance** or **fx perf** means [the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on [●]]] [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for [●] into [●] published on [●] at [●] time on [●] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] (fx final) divided by [the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on [●]] [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for [●] into [●] published on [●] at [●] time on [●] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] (fx initial).] The **calculation amount** or **CA** is [●]. [The **interest participation rate** or **IPR** is, in respect of an interest payment date, the percentage rate specified for such interest payment date under the heading "IPR" in the Table below.]] [*Insert for Credit Linked Notes only*: [Where "Credit Payment on Maturity" applies, following a relevant [credit event][risk event], any amounts payable to investors at maturity with respect to redemption as a result of such [credit event][risk event] shall accrue interest at a lower interest rate, based on the cost to the Issuer if it were to fund, or of funding, such amount. The remaining portion of the Credit Linked Notes shall accrue interest at the same rate as prior to the [credit event][risk event]].

TABLE

[interest strike level]	**[interest valuation date(s)**	**[lower / upper] interest barrier level (%) [and [lower / upper] lock-in interest barrier level (%)]**	**[interest barrier observation date**	**[interest [amount] [rate]] [cap] [floor] [collar]**	**[IPR (%)]**	**interest payment date**
[[●]] [interest initial level] (*specify for each interest underlying*)	[[●]] [[●] scheduled trading days prior to [●]] [Each scheduled trading day for the interest underlying which is not a disrupted day for the interest underlying from [(and including)] [(but excluding[●] to [(but excluding)] [(and including)] [●	[[●]%] [[●]% and [●]%] [of[the interest initial level of the relevant interest barrier underlying] [●]] (*specify for each interest barrier underlying and, where interest barrier even lock-in apply, the relevant percentage for the interest barrier level*	[[●]] [[●] scheduled trading days prior to [●]] Each scheduled trading day [for all the interest barrier underlyings] which is not a disrupted day [for any interest barrier underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●	[●] [(subject to a maximum [amount] [rate] (cap) of [●]] [if an interest barrier event has [not] occurred] [and] [subject to a minimum [amount] [rate] (floor) of [●] [if an interest barrier event has [not] occurred] [and subject to a maximum [amount] [rate] (cap) of [●]] [if an interest barrier event	[●] [if an interest barrier event has [not] occurred] [and [●]% if an interest barrier event has occurred]	[●]

	]]] (*specify for each interest barrier event and relevant performance-linked interest amount where different interest valuation date(s) apply*)	*and the lock-in interest barrier level*) [of the sum of interest initial level of each of the relevant interest barrier underlyings]	]]] [as set out in the definition of interest barrier event observation date above]	has occurred] [and] [subject to a minimum [amount] [rate] (floor) of [●] [if an interest barrier event has occurred) (*specify for each interest amount where different caps, floors and/or collars apply*) [either: (i)] if an interest barrier event has occurred in respect of [●] interest barrier underlying(s) [only] [or less], [●] [or (ii) if an interest barrier event has occurred in respect of [●] [or more] interest barrier underlying(s) [only] [or less], [●]] (specify for the relevant number of interest barrier underlying(s)]		
(*specify for each interest payment date where relevant*)]						

		[The mandatory early redemption amount due on the relevant mandatory early redemption date if a mandatory early redemption event occurs will be determined in accordance with the mandatory early redemption provisions as follows ***Mandatory early redemption*** [If (and only if), in respect of a mandatory early redemption date, a mandatory early redemption barrier event has occurred and as no "MER upper barrier event" is specified, the Securities will be redeemed on the relevant mandatory early redemption date at an amount for each Security equal to [the amount specified as the MER amount for the relevant mandatory early redemption (**MER**) date in the Table below] [the performance-linked mandatory early redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below]. If the Securities are redeemed early, only the relevant mandatory early redemption amount shall be payable and no further amounts shall be paid or assets deliverable.] [If (and only if), in respect of a mandatory early redemption date, a mandatory early redemption barrier event has occurred and as a "MER upper barrier event" is specified, the Securities will be redeemed on the relevant mandatory early redemption date at an amount for each

Security determined as

(k) if a MER upper barrier event has occurred (meaning that [the mandatory early redemption performance is [equal to] [equal to or greater] [less than] [less than or equal to] than [ ]% (being the MER upper barrier percentage)),] [the underlying closing level of the MER barrier underlying(s) on the MER upper barrier event valuation date is [equal to] [equal to or greater] [less than] [less than or equal to] [●]% (being the MER upper barrier percentage)] of the MER strike level for the relevant MER barrier underlying(s)), [the MER amount specified as the upper MER amount for the relevant mandatory early redemption (**MER**) date in the Table below] [the performance-linked mandatory early redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below] in respect of each Security; OR

(l) if a MER upper barrier event has not occurred, [the MER amount specified as the lower MER amount for the relevant mandatory early redemption (**MER**) date in the Table below] [the performance-linked mandatory early redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below].

If the Securities are redeemed early, only the relevant mandatory early redemption amount and any final amounts in respect of interest shall be payable and no further amounts shall be paid or assets deliverable.]

Definitions relating to mandatory early redemption:

Dates

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

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

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

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

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

Events and Adjustments" below.]

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

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

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

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

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

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

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

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

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

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

[Such percentage is subject to a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has

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

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

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

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

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

MER underlying	W_n
[●]	[●]%
[●]	[●]%
(*complete for each relevant MER underlying*)	
[●]	[●]%

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

MER underlying	W_n
[MER underlying with highest	[●]%

		(determined, if equal, by the calculation agent in accordance with the conditions) MER performance for that MER date] [MER underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) MER performance for that MER date] [●]% (*complete for each relevant MER underlying*) [MER underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) MER performance for that MER date] [●]]% ["[best of] [worst of] basket observation" provisions [for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (*specify as relevant where more than one MER performance formula applies*)], meaning that the MER performance in respect of a MER underlying and a MER date is, in the determination of the calculation agent, an amount expressed as a percentage equal to such MER underlying's MER reference level for that MER date less its MER strike level, all divided by its MER initial level, expressed as a formula: $$\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$$ [Such percentage is subject to a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has occurred)]] [and][such percentage is subject to a] [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]].] ["outperformance observation" provisions [for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (*specify as relevant where more than one final performance formula applies*)], meaning that the MER performance in respect of a MER date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the performance of outperformance (a) underlying (**outperf A**) less the performance of outperformance (b) underlying (**outperf B**) determined for each such MER underlying as such MER underlying's MER reference level less its MER strike level, all divided by its MER initial level, expressed as a formula: $$[\text{outperf A-outperf B}] \times 100$$	

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

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

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

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

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

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

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

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

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

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

[●] [●]]

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

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

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

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

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

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

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

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

outperf B shall, in respect of a MER date, be determined by the

calculation agent in accordance with the

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

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

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

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

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

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

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

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

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

[●] [●]]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

performance formula applies)] ["highest intra-day level on MER strike dates", being the highest underlying level (continuously observed) for such MER underlying for the relevant MER strike dates [converted at the fx on each such MER strike date]]

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

MER underlying	MER initial level
[●]	[●]

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

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

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

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

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

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

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

			[on each related MER barrier observation date, the underlying closing level of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the **MER barrier underlying(s)**) is [less than] [less than or equal to] [greater than or equal to] [greater than] [within] the relevant MER barrier level (**MER barrier event american observation – closing level**)] [on each related MER barrier observation date, the underlying level (continuously observed) of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the **MER barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each MER underlying where different conditions apply*)] the relevant MER barrier level (**MER barrier event american observation – intra-day level**)] [on any related MER barrier observation date, the underlying closing level of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the **MER barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each MER underlying where different conditions apply*)] the relevant MER barrier level (**MER barrier event american one touch observation – closing level**)] [on any related MER barrier observation date, the underlying level (continuously observed) of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the **MER barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each MER underlying where different conditions apply*)] the relevant MER barrier level (**MER barrier event american one touch observation – intra-day level**)] [on the interest payment date scheduled to fall on such MER date, the sum of the aggregate interest amount(s) paid in respect of all the interest payment dates falling prior to such interest payment date and due on that interest payment date is equal to or greater than the target mandatory early redemption threshold being [●] (**target mandatory early redemption**)] [on each related MER barrier observation date, the underlying closing level of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the **MER barrier underlying(s)**) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (*specify for each MER underlying where different conditions apply*)] the relevant MER barrier level (**MER barrier event american performance observation**)

and, as the MER performance shall be calculated in respect of each MER barrier observation date relating to the relevant MER date for the purpose of determining if a MER barrier event has occurred only, then: (i) reference in the definition of MER performance to "MER reference level for such MER date" shall be construed to be to the "underlying closing level for the relevant MER underlying on the relevant MER barrier observation date [converted at the fx on such MER barrier observation date]"; and (ii) reference to MER performance being calculated "in respect of an MER date" or "for an MER date" shall be construed to be to "in respect of or for a MER date and the relevant MER barrier event observation date"[; and (iii) the MER performance underlying(s) shall be determined in respect of the relevant MER barrier event observation date]].

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

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

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

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

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

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

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

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

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

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

the mandatory early redemption amount will be a "call option" amount

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

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

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

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

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

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

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

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

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

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

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

		be a "twin win option" amount [determined by the calculation agent to be the product of (a) the calculation amount (**CA**) and (b) 100% and the absolute value (Abs) (meaning the positive percentage value of the percentage without regard to its sign) of the MER performance of the mandatory early redemption performance underlying(s) (**MERPU**) [multiplied by the mandatory early redemption participation rate (**MERPR**)]] [all multiplied by the fx perf] [all adjusted by the adjustment amount], expressed as a formula: $CA \times (100\% + \text{Abs}[\text{MER performance of MERPU}])$ [× MERPR] [× fx perf] [+ adj] The MER amount is therefore subject to a minimum amount (floor) of [●].] [The **MER participation rate** or **MERPR** is, in respect of a MER date, the percentage rate specified for such MER date under the heading "MERPR" in the Table below]. [The adjustment amount or adj is [●] [if a MER [upper] barrier event has [not] occurred (*specify for each barrier event where different*).] [**fx performance** or **fx perf** means [the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on [●] divided by the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on [●]] [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for [●] into [●] published on [●] at [●] time on [●] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] (fx final) [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for [●] into [●] published on [●] at [●] time on [●] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] (fx initial).] The calculation amount or CA is [●].

TABLE

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

apply)]	excluding)] [(and including)] [[●]]]	including)]		[(and including)] [●]]			

(specify for each MER date where relevant)]

		The redemption amount due [or assets deliverable in relation to physical delivery securities] on the maturity date will be determined in accordance with the redemption provisions as follows
		Redemption [The redemption amount in respect of each Security will be [[●]] [the performance-linked redemption amount determined in accordance with the [[put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option] [swaption] provisions below].] [If: (m) a redemption barrier event has not occurred and as no "redemption upper barrier event" is specified, then the Securities will be redeemed on the maturity date at an amount for each Security equal to [[●]] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below]; or (n) a redemption barrier event has occurred, [the Securities will be physically settled by delivery of the entitlement in respect of each Security] [then the redemption amount in respect of each Security will ***be*** [[●]] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below].] [If: (o) a redemption barrier event has not occurred and as a "redemption upper barrier event" is specified, then the Securities will be redeemed on the maturity date at an amount for each Security equal to (i) if a redemption upper barrier event has occurred (meaning that [the final performance of the final performance underlying(s) is [greater than] [equal to or greater than] [less than] [less than or equal to] [●]% (being the redemption upper barrier percentage)),] [the underlying closing level of the [redemption barrier underlying(s)] [the final performance underlying(s)] [redemption underlying(s)] on the redemption upper barrier event valuation date is [greater than] [equal to or greater than] [less than] [less than or equal to] [●]% (being the **redemption upper barrier percentage**) [of [●] [the redemption strike level for the relevant redemption underlying(s)]], [the redemption amount due where an upper barrier event only has occurred being [[●]] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call

sum] option provisions below]; OR

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

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

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

[***Definitions relating to redemption***:

Dates

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

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

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

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

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

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

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

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

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

[as ["weighted basket observation"] ["arithmetic mean underlying return"] ["himalaya final performance – asian observation"]] applies [and for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below] (*specify as relevant where more than one final performance formula applies*)], all of the redemption underlyings [*insert for "weighted basket observation" only*: (as final performance is determined by reference to the weighted basket of all of the redemption underlyings)] [*insert for "himalaya interim performance – asian observation"*:, subject to any redemption underlying being disregarded based on its performance, as described in respect of "final performance" below]]

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

[as "outperformance observation" provisions applies [and for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option

provisions below] (*specify as relevant where more than one final performance formula applies*)], outperformance (a) underlying and outperformance (b) underlying (as final performance is determined by reference to the performance of outperformance (a) underlying less the performance of outperformance (b) underlying)].

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

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

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

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

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

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

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

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

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

redemption underlying	W_n
[●]	[●]
[●]	[●]

(*complete for each relevant redemption underlying*)

[●]	[●]

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

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

(complete for each relevant redemption underlying)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(complete for each relevant outperformance (a) underlying)

[●]	[●]

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

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

conditions)

outperf A

(complete for each relevant outperformance (a) underlying)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(complete for each relevant outperformance (b) underlying)

[●]	[●]

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

outperformance (b) underlying	W_n

		[outperformance (b) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B] [●] [outperformance (b) underlying with [●]highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B] [●] *(complete for each relevant outperformance (b) underlying)* [outperformance (b) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B] [●]] ["[best of] [worst of] basket observation" provisions, meaning that outperf B will be the [highest (determined, if equal, by the calculation agent in accordance with the conditions)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] performance of all of the outperformance (b) underlyings, such performance being determined in respect of an outperformance (b) underlying as, in the determination of the calculation agent, an amount expressed as a decimal equal to such outperformance (b) underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula: $$\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$$ [Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred)]] [and such decimal is subject to a][maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]].]
		outperformance (b) underlying means the or each redemption underlying specified as an "outperformance (b) underlying" in Element C.20 below.] [the "arithmetic mean underlying return" provisions [for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (*specify as relevant where more than one final performance formula applies*)], meaning that the final performance is, in the determination of the calculation agent, an amount expressed as a percentage equal to the equally weighted sum of the underlying return of each relevant

redemption underlying, expressed as a formula:

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

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

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

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

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

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

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

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

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

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

(a) a percentage determined as the underlying performance for that redemption underlying, the underlying performance

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

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

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

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

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

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

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

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

(complete for each relevant redemption underlying)

[the "cliquet" provisions [for the purpose of determining [if an redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option

provisions below (*specify as relevant where more than one final performance formula applies*)], meaning that the final performance is, in the determination of the calculation agent, an amount expressed as a percentage equal to:

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

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

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

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

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

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

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

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

[Such percentage is subject to a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (*specify as relevant where more than one final performance formula applies*)] [(if an redemption barrier event has occurred)]] [and][such percentage is subject to a] [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (*specify as relevant where more than one final performance formula applies*)] [(if an redemption barrier event has not

occurred)]] [and] [minimum percentage [which is a percentage determined as being [[●] multiplied by] the [highest (or equal highest)] [lowest (or equal lowest)] [positive] integer that is [equal to or greater than] [greater than] [equal to or less than] [less than] the running sum of the cliquet underlying returns (final) calculated for each final valuation date (such running sum being the sum of each underlying return from and including the first final valuation date to and including such final valuation date)] [of [●] if the running sum of the cliquet underlying returns (final) calculated for any final valuation date (such running sum being the sum of each cliquet underlying return (final) from and including the first final valuation date to and including such final valuation date) is [equal to or greater than] [greater than] [equal to or less than] [less than] [●] (**global lock-in floor trigger**)].]

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

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

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

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

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

"cliquet B (final)" provisions, meaning that

such decimal shall be determined as:

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

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

(ii) in respect of the decimals being the [●] [highest (which, if equal, will be determined by the calculation agent in accordance with the conditions)] [lowest (which, if equal, will be determined by the calculation agent in accordance with the conditions)] amounts determined in accordance with (a) above [in respect of final valuation dates (t=[●] [●

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

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

[such decimal shall be determined as:

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

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

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

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

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

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

redemption underlying	redemption strike level
[●]	[●]

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

The **final reference level** means, in respect of a final valuation date or,

as the case may be, final valuation dates and the or each redemption underlying:

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

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

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

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

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

[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum]

option provisions below (*specify as relevant where more than one final performance formula applies*)]"highest intra-day level on final valuation dates", being the highest underlying level (continuously observed) for such redemption underlying for the relevant final valuation dates [converted at the fx on each such final valuation date]].

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

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

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

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

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

[[for the purpose of determining [if a redemption barrier event

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

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

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

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

redemption underlying	redemption initial level
[●]	[●]

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

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

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

redemption underlying	Fx

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

[Definitions relating to the determination of the barrier event

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

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

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

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

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

[on any related redemption barrier observation date, the [sum of the] underlying closing level of [the redemption underlying] [all redemption

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

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

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

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

[The **final barrier level** is [[●]%] [greater than (or equal to) [●]% and less than (or equal to) [●]%] [of [the redemption initial level of the relevant redemption barrier underlying] [of the sum of the redemption initial level of each of the relevant redemption barrier underlyings] [●]].]

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

[The **entitlement** means, in respect of each Security, an amount of the

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[determined by the calculation agent to be the product of (a) the calculation amount (**CA**) and (b) [●]% (being the **relevant percentage**) and the absolute value (Abs) (meaning the positive percentage value of the percentage without regard to its sign) of the final performance of the final performance underlying(s) (FPU) [multiplied by the final participation rate (**FPR**)] [all multiplied by the fx perf] [all adjusted by the adjustment amount], expressed as a formula:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[Such redemption amount is subject to a [maximum amount (cap) of [●]

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

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

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

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

[Such redemption amount is subject to a minimum amount (floor) of [●].]

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

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

[**Redemption:**

[The occurrence of a relevant [credit event][risk event], a merger event or the redemption in full of the reference obligation will affect whether the Securities redeem early and the amount paid on early redemption or at maturity (*to be included for Credit Linked Notes only*)].

[The amounts payable on an early redemption of the Securities are linked to the termination values of certain hypothetical derivative transactions (*to be included for Index Skew Notes only*)].]

[***Disrupted Days, Market Disruption Events and Adjustments***

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

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

[***Definitions relating to redemption of Preference Share Linked Securities***:

Dates

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Early Redemption Events in respect of Preference Share Linked Securities

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

[***Optional redemption***

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

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

[A Securityholder may elect to redeem any of the Securities held by it. The optional redemption amount payable in such circumstances is [●] [as specified below] and the optional redemption date(s) [is] [are] [●]

		[as specified below].]] [The Securities may be redeemed prior to their stated maturity at the option of the Issuer in whole but not in part. [The Issuer may elect to redeem all of the Securities.] [The optional redemption amount payable in such circumstances is an amount per Security determined on the same basis as the Preference Share-linked redemption amount except that "final reference level" shall be deemed to mean the underlying closing level of the redemption underlying on the date on which the Securities are to be redeemed early or such earlier date determined by the Calculation Agent solely for the purposes of allowing the calculation of the underlying closing level of the redemption underlying prior to the redemption of the Securities.]]	
		[**Optional Redemption Date** [●] (*Repeat as necessary*)	**Optional Redemption Amount** [●]
C.19	Exercise price/final reference price	See Element C.18 above	
C.20	Underlying	Each underlying specified under the heading "description of underlying" in the Table below which is an underlying for, as specified in such Table for such underlying, [the interest provisions [and/or]] [the mandatory early redemption (**MER**) provisions [and/or]] [the redemption provisions] set out in Element C.18 above, and is of the classification specified for such underlying in the Table below. Information relating to the underlyings can be obtained from the electronic page specified for such underlying in the Table below and from other internationally recognised published or electronically displayed sources. [*Insert for Credit Linked Notes and Index Skew Notes only*: [The amounts payable on redemption of the Securities are linked to the occurrence of [credit events][risk events] in respect of a reference entity or reference entities (*to be included for Credit Linked Notes only*)]. [The amounts payable on an early redemption of the Securities are linked to the termination values of certain hypothetical derivative transactions (*to be included for Index Skew Notes only*)].]]	

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

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

SECTION D – RISKS

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

		fiscal and monetary policies adopted by relevant regulatory authorities, reputational and legal risks and certain regulatory considerations.]
D.3	Key risks regarding the Securities	Investors should note that the Securities (including Securities that are expressed to redeem at par or above) are subject to the credit risk of [CGMFL and CGML][Citigroup Inc.][CGMHI and Citigroup Inc.]. Furthermore, the Securities may be sold, redeemed or repaid early, and if so, the price for which a Security may be sold, redeemed or repaid early may be less than the investor's initial investment. There are certain other factors which are material for the purpose of assessing the risks associated with investing in any issue of Securities, which include, without limitation, [(i) risk of disruption to valuations,] [(ii) adjustment to the conditions, substitution of the relevant underlying(s) [and/or early redemption following [an adjustment event] [or] [an illegality],] [(iii) postponement of interest payments and/or minimum and/or maximum limits imposed on interest rates,] [(iv) cancellation or scaling back of public offers or the issue date being deferred,] [(v) hedging activities of the Issuer and/or any of its affiliates,] [(vi) conflicts of interest between the Issuer and/or any of its affiliates and holders of Securities,] (vii) modification of the terms and conditions of Securities by majority votes binding all holders, (viii) discretions of the Issuer and Calculation Agent being exercised in a manner that affects the value of the Securities or results in early redemption, [(ix) change in law,] [(x) illiquidity of denominations consisting of integral multiples,] (xi) payments being subject to withholding or other taxes, [(xii) fees and commissions not being taken into account when determining secondary market prices of Securities,] [(xiii) there being no secondary market,] [(xiv) exchange rate risk,] [(xv) general risks relating to Credit Linked Notes, such as the variation of the Reference Entities as the result of the determination of one or more successor Reference Entities and factors influencing the risk of a [credit event][risk event] occurring and the event of losses following the occurrence of a [credit event][risk event]] (xvi) market value of Securities being affected by various factors independent of the creditworthiness of [CGMFL and CGML][Citigroup Inc.][CGMHI and Citigroup Inc.] such as market conditions, interest and exchange rates and macro-economic and political conditions [, the occurrence of a [credit event][risk event] in respect of the Credit Linked Notes] [and] [credit risk in respect of the Reference Entity or Reference Entities and obligations of such Reference Entity] and (xvii) credit ratings not reflecting all risks. See also Element D.6 below
D.6	Key risks regarding the Securities and risk warning	**INVESTORS MAY LOSE THEIR ENTIRE INVESTMENT OR PART OF IT AS THE CASE MAY BE. [CITIGROUP INC.][CGMHI][CGMFL] DOES NOT REPRESENT THAT THE LIST BELOW IS COMPREHENSIVE. PROSPECTIVE INVESTORS SHOULD READ THE BASE PROSPECTUS IN ITS ENTIRETY AND FORM THEIR OWN CONCLUSIONS REGARDING [CITIGROUP INC.] [CGMHI] [CGMFL].** An investment in Securities may entail significant risks and risks that are not associated with an investment in a debt instrument with a fixed principal amount and which bears interest at either a fixed rate or at a floating rate determined by reference to published interest rate references. The risks of a particular Security will depend on the terms of such Security, but may include, without limitation, the possibility of significant changes in the prices of the relevant Underlying(s) [and the amounts due to investors following a [credit event][risk event] being significantly less than the value of the applicable proportion of the Securities redeemed, or zero (*to be included for Credit Linked Notes*

		only)]. Such risks generally depend on factors over which none of the relevant Issuer and, where the relevant Issuer is CGMHI, the CGMHI Guarantor or where the relevant Issuer is CGMFL, the CGMFL Guarantor, has control and which cannot readily be foreseen, such as economic and political events and the supply of and demand for the relevant Underlying(s). In recent years, currency exchange rates and prices for various Underlying(s) have been highly volatile, and such volatility may be expected in the future. Fluctuations in any such rates or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Security. The risk of loss as a result of the linkage to the relevant Underlying(s) can be substantial. Investors should note that their investment in Securities, may expose them to payments and/or deliveries which is/are determined by reference to one or more values of security indices, inflation indices, commodity indices, commodities, shares, depositary receipts, exchange traded funds, mutual funds, currencies, warrants, proprietary indices (which may be linked or referenced to one or more asset classes), dividend futures contracts, interest rates, the credit of one or more specified entities or other bases of reference of formulae (the **Underlying(s)**), either directly or inversely, and for physically settled Securities this may result in the Securities being redeemable for certain assets.

SECTION E – OFFER

Element	Title	
E.2b	Use of proceeds	[The net proceeds of the issue of the Securities by CGMFL will be used primarily to grant loans or other forms of funding to CGML and any entity belonging to the same group, and may be used to finance CGMFL itself.] [The net proceeds of the issue of the Securities by Citigroup Inc. will be used for general corporate purposes, which may include capital contributions to its subsidiaries and/or the reduction or refinancings of borrowings of Citigroup Inc. or its subsidiaries. Citigroup Inc. expects to incur additional indebtedness in the future.] [The net proceeds of the issue of the issue of the Securities by CGMHI will be used for general corporate purposes, which include making a profit.] [*In particular, the proceeds will be used to/for [●]*]
E.3	Terms and conditions of the offer	[Not Applicable. The Securities are not the subject of a Non-exempt Offer][The Securities are the subject of a Non-exempt Offer, the terms and conditions of which are further detailed as set out below and in the applicable Final Terms. A Non-exempt Offer of the Securities may be made in [●] (the [●] **Offer**) during the period from (and including) [●] to (and including) [●]. [Such period may be [lengthened] [or] [shortened] at the option of the Issuer.] [The Issuer reserves the right to cancel the [●] Offer]. The offer price is [●]. [In addition to any expenses detailed in Element E.7 below, an Authorised Offeror may charge investors under the [●] Offer a [●] [fee] [commission] of [up to] [●] [per cent.] [of the principal amount of the Securities to be purchased by the relevant investor]/[per Security]. The minimum subscription amount is [[●]] [the offer price]. [The Issuer may decline in whole or in part an application for Securities under the [●] Offer.] (*If required, summarise any additional terms and conditions of each relevant Non-exempt Offer as set out in the section entitled "Terms and Conditions of the Offer" in the applicable Final Terms)*)]
E.4	Interests of natural and legal persons involved in the issue/offer	[The Dealer and/or any distributors will be paid [●] as fees in relation to the issue of Securities.] [The Authorised Offeror(s) will receive a distribution fee in respect of each Security equal to [(i)] [●] per cent. of [the relevant Interest Amount] [●] [AND/OR] [(ii) [●] per cent. of [the MER Amount minus the Calculation Amount] [●]] [OR] [(ii[i]) [●] per cent. of [the Upper Redemption Amount due where no Redemption Barrier Event has occurred minus the Calculation Amount] [●]], in each case, on the date on which the relevant amount is paid to the holders].] [Save as described [below/above] and so/So] far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the Offer(s)][*A description of any interest that is material to the issue/offer including conflicting interests.*]
E.7	Estimated expenses charged to the investor by the Issuer or an Authorised	No expenses are being charged to an investor by the Issuer. [[There is no Non-exempt Offer of Securities and therefore no Authorised Offeror] [No expenses are being charged to an investor by an Authorised Offeror] [except as follows: (*insert details*)]].

	Offeror	

SCHEDULE 3

AMENDMENTS TO THE RISK FACTORS

The Risk Factors set out in Section B ("*Risk Factors*") on pages 107 to 206 of the Base Prospectus are amended as follows:

(a) the Risk Factor entitled "*Macroeconomic and Geopolitical Challenges and Uncertainties Globally Could Have a Negative Impact on Citi's Business and Results of Operations*" on pages 122 to 123 of the Base Prospectus shall be deleted and replaced with the following:

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

Citi has experienced, and could experience in the future, negative impacts to its businesses and results of operations as a result of macroeconomic and geopolitical challenges, uncertainties and volatility. For example, changes in U.S. trade policies, which have resulted in retaliatory measures from other countries, could result in a reduction or realignment of trade flows among countries and negatively impact businesses, sectors and economic growth rates. Additional areas of uncertainty include, among others, geopolitical tensions and conflicts, natural disasters, election outcomes and other macroeconomic developments, such as those involving economic growth rates, consumer confidence and spending, employment rates and commodity prices.

Governmental fiscal and monetary actions, or expected actions, such as changes in interest rate policies and any balance sheet normalization program implemented by a central bank to reduce the size of its balance sheet could significantly impact interest rates, economic growth rates, the volatility of global financial markets, foreign exchange rates and capital flows among countries. For example, in 2017, the FRB began implementing a balance sheet normalization program to reduce the size of the central bank's balance sheet, although there are various uncertainties regarding the ultimate size of the balance sheet and its composition. Such actions could, among other things, result in higher interest rates. Although Citi estimates its overall net interest revenue would generally increase due to higher interest rates, higher rates could adversely affect Citi's funding costs, levels of deposits in its consumer and institutional businesses and certain business or product revenues.

As a result of the U.K.'s 2016 referendum on exiting the EU, numerous uncertainties have arisen regarding the U.K.'s potential exit from and future relationship with the EU. For example, the terms of a withdrawal continue to be negotiated within the U.K. and between the U.K. and the EU, and it is unclear whether the parties will be able to agree on terms prior to the currently scheduled exit on 31 October 2019. If no agreement is reached on terms of an exit, it could result in what is commonly referred to as a "cliff-edge" or "hard" exit scenario. A hard exit scenario would result in the U.K. and EU losing reciprocal financial services license-passporting rights and require the U.K. to deal with the EU as a third country regime, but without an equivalence regime or transition period in place. A hard exit scenario could cause severe disruptions in the movement of goods and services between the U.K. and EU countries and negatively impact financial markets and the U.K. and EU economies. Citi's business and operations could be impacted by these and other factors, including the preparedness and reaction of clients, counterparties and financial markets infrastructure. For information about Citi's actions to manage the U.K.'s potential exit from the EU, see "*Managing Global Risk—Strategic Risk—Potential Exit of U.K. from EU*" below. Further, the economic and fiscal situations of some EU countries have remained fragile, and concerns and uncertainties remain in Europe over the resulting effects of the U.K.'s potential exit from the EU.

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

SCHEDULE 4

AMENDMENTS TO THE INFORMATION RELATING TO THE ISSUERS, THE CGMHI GUARANTOR AND THE CGMFL GUARANTOR

The information set out in Section D ("*Information Relating to the Issuers, the CGMHI Guarantor and the CGMFL Guarantor*") on pages 230 to 260 of the Base Prospectus is amended as follows:

(a) In Section D.1 ("*Description of Citigroup Inc.*"), the paragraph beginning with the words "*The executive officers of Citigroup Inc. are*" on page 232 of the Base Prospectus shall be deleted and replaced with the following:

"The executive officers of Citigroup Inc. are Raja Akram, Stephen Bird, Francisco Fernandez de Ybarra (Paco), Jane Nind Fraser, Bradford Hu, David Livingstone, Mark Mason, Mary McNiff, Sara Wechter, Rohan Weerasinghe and Mike Whitaker."

(b) In Section D.2 ("*Description of Citigroup Global Markets Holdings Inc.*") the table immediately following the sentence "*The directors of CGMHI are as follows:*" on pages 238 to 239 of the Base Prospectus shall be deleted and replaced with the following:

"Name	**Title**
Scott L. Flood	See below

The other officers of CGMHI are as follows:

Name	**Title**
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
Regina Cameron Anderson	Assistant Secretary
Ronny Ostrow	Assistant Secretary
Sofia Rahman	Assistant Secretary

"Name	Title
Bogdana Sokolov	Assistant Secretary
Carol Warren	Assistant Secretary
Elizabeth Zidones	Assistant Secretary"