Rates Base Prospectus dated 8 July 2020



CITIGROUP INC.
(incorporated in Delaware)

and

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

and

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

each an issuer under the
Citi U.S.$60,000,000,000 Global Medium Term Note Programme
Notes issued by Citigroup Global Markets Holdings Inc. only will be unconditionally and irrevocably guaranteed by
CITIGROUP INC.
(incorporated in Delaware)

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

Arranger of the Programme
Citigroup

Dealers
Citigroup
CGME

INTRODUCTION TO THIS DOCUMENT

What is this document?

This document (the "**Base Prospectus**") constitutes a "base prospectus" for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council as amended (the "**Prospectus Regulation**") and relates to the Global Medium Term Note Programme (the "**Programme**"). This Base Prospectus is valid for 12 months after its approval and may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.

How do I use this Base Prospectus?

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

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

(a) one or more inflation indices, the section of this Base Prospectus entitled "*Underlying Schedule 1 (Inflation Index Conditions)*";

(b) one or more rates, the section of this Base Prospectus entitled "*Underlying Schedule 2 (Rate Conditions)*";

(c) the credit of one or more reference entities, the section of this Base Prospectus entitled "*Underlying Schedule 3 (Credit Linked Conditions)*";

(d) if the Notes are specified to be Index Skew Notes, the section of this Base Prospectus entitled "*Underlying Schedule 4 (Index Skew Conditions)*"; and

(e) one or more currency rates, the section of this Base Prospectus entitled "*Underlying Schedule 5 (FX Rate Conditions*)",

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

This Base Prospectus also includes other general information such as:

(a) the principal risks the Issuer (as defined below) and (if applicable) the Guarantor (as defined below) believe to be inherent in investing in the Notes;

(b) information relating to the Issuer and (if applicable) the Guarantor;

(c) information relating to the Programme and the Notes;

(d) information on transfer and selling restrictions; and

(e) taxation considerations.

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

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

What are Issue Terms?

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

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

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

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

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

(a) Citigroup Inc. ("**Citigroup**" or "**Citi**") (in which case, the Notes will not be guaranteed by any entity);

(b) Citigroup Global Markets Holdings Inc. ("**CGMHI**") and guaranteed by Citigroup Inc. (in such capacity, the "**CGMHI Guarantor**"); and

(c) Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") and guaranteed by Citigroup Global Markets Limited ("**CGML**") (in such capacity, the "**CGMFL Guarantor**").

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

What type of Notes does this Base Prospectus relate to?

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

(a) fixed rate notes;

(b) floating rate notes;

(c) CMS interest linked notes;

(d) inflation rate notes;

(e) DIR inflation linked notes;

(f) range accrual notes;

(g) digital notes;

(h) digital band notes;

(i) inverse floating rate notes;

(j) spread notes;

(k) volatility bond notes;

(l) synthetic forward rate notes;

(m) previous coupon linked notes;

(n) FX performance notes;

(o) reserve coupon notes;

(p) global interest floor notes;

(q) global interest cap notes;

(r) restructure interest rate notes;

(s) credit linked notes whose return is linked to the credit of one or more specified entities and which may or may not bear interest;

(t) index skew notes, and which may or may not bear interest, which reference a package skew position comprising (i) an index untranched credit derivative transaction and (ii) a set of single name credit derivative transactions (with each single name transaction corresponding to an underlying reference entity constituent of the corresponding index transaction) where (i) and (ii) have equal and offsetting positions with any payments resulting from a Credit Event intended to be zero due to the application of payment netting, other than in the event of an early redemption;

(u) any combination of the foregoing except that (i) FX performance notes shall not be inflation rate notes or DIR inflation linked notes; (ii) reserve coupon notes shall not be fixed rate notes, inflation rate notes or DIR inflation linked notes; and (iii) Notes which are credit linked notes cannot also be index skew notes;

(v) any combination of paragraphs (a) to (u) above.

In addition, the Notes may be dual currency notes which are denominated in one currency and payable in a different currency).

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

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

What is the status of the Notes?

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

IMPORTANT NOTICES

Distribution of Notes

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

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

Pursuant to this Base Prospectus, Notes may be issued whose return (in respect of any interest payable on such Notes and/or the repayment of principal on such Notes) is linked to one or more inflation indices ("**Inflation Rate Notes**") or one or more rates ("**Rate Linked Notes**") or the credit of one or more reference entities ("**Credit Linked Notes**" or the relative performance of a credit linked index and one or more constituents of that index "**Index Skew Notes**") or one or more currency exchange rates ("**FX Rate Notes**"), together, "**Underlying Linked Notes**", as more fully described herein.

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

Approvals of the Base Prospectus

Each of the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and the CGMFL Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland (the "**Central Bank**"), as competent authority (the "**Competent Authority**") under the Prospectus Regulation. The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank should not be considered an endorsement of any of the Issuers, the CGMHI Guarantor or the CGMFL Guarantor or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**") or which are to be offered to the public in any Member State of the European Economic Area (the "**EEA**") in circumstances that require the publication of a prospectus. For these purposes, the EEA includes the United Kingdom.. However, there can be no assurance that such applications will be approved or that, if approved, any such approval will be given within a specified timeframe. Application will be made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for the Notes issued during the period of twelve months after the date of this Base Prospectus to be admitted to the official list (the "**Official List**") and to trading on its regulated market. An electronic copy of this Base Prospectus will be published on the website of Euronext Dublin at www.ise.ie. Application may be made for the Notes issued by Citigroup Inc. to be listed on the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. Application may be made for the Notes to be listed on the London Stock

Exchange and admitted to trading on the regulated market of the London Stock Exchange and for any Notes issued under the Programme to be listed on the Italian Stock Exchange and admitted to trading on the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A. (the "**MoT**") or any other relevant market organised and managed by Borsa Italiana S.p.A., but there can be no assurance that any such listing will occur on or prior to the date of issue of any Notes, as the case may be, or at all. Application may be made for the Notes to be listed on the official list of the Frankfurt Stock Exchange (Börse Frankfurt AG) and admitted to trading on the regulated market of the Frankfurt Stock Exchange (Börse Frankfurt AG) but there can be no assurance that any such listing will occur on or prior to the date of issue of any Notes, as the case may be, or at all. Application may be made for the Notes to be listed to the official list and admitted to trading on the Open Market (Regulated Unofficial Market) (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG) but there can be no assurance that any such listing will occur on or prior to the date of issue of any Notes, as the case may be, or at all. The Central Bank may, at the request of the Issuer, send to a competent authority of another Member State of the EEA (i) a copy of this Base Prospectus and (ii) a certificate of approval pursuant to Article 25 of the Prospectus Regulation attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation. For these purposes, the EEA includes the United Kingdom.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA. For these purposes, references to the EEA include the United Kingdom. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation (and for these purposes, references to the EEA include the United Kingdom). References in this Base Prospectus to "**Exempt Notes**" are to Notes for which no prospectus is required to be published under the Prospectus Regulation. The Central Bank has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.

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

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

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

below) and/or any other stock exchange or market that is not a regulated market for the purpose of MiFID II as may be agreed between the Issuer and the relevant Dealer.

Application has been made to Euronext Dublin for the approval of the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and the CGMFL Base Prospectus as Base Listing Particulars (the "**Citigroup Inc. Base Listing Particulars**", the "**CGMHI Base Listing Particulars**", and the "**CGMFL Base Listing Particulars**", respectively, and together, the "**Base Listing Particulars**"). Application will be made to Euronext Dublin for Notes issued during the 12 months from the date of the Base Listing Particulars to be admitted to the Official List and to trading on the global exchange market (the "**Global Exchange Market**") which is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of MiFID II. Save where expressly provided or the context otherwise requires, where Notes are to be admitted to trading on the Global Exchange Market, references herein to "**Base Prospectus**", "**Citigroup Inc. Base Prospectus**", "**CGMHI Base Prospectus**" and "**CGMFL Base Prospectus**" shall be construed to be to "**Base Listing Particulars**", "**Citigroup Inc. Listing Particulars**", "**CGMHI Listing Particulars**" and "**CGMFL Listing Particulars**", respectively.

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

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

Risk warnings

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

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

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

Belgian Code of Economic Law

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

Form of Notes

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

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

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

Notes issued in accordance with the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (348/2017, as amended)) and with the Finnish Act on the Book-Entry Accounts *(Fin. laki arvo- osuustileistä* (827/1991, as amended)) ("**Finnish Notes**")will be issued in uncertificated and dematerialised book entry form in accordance with the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (348/2017, as amended)) and with the Finnish Act on Book-Entry Account (*Fin. laki arvo osuustileistä* (827/199, as amended)), all as more fully described in the applicable Issue Terms. No global or registered Notes will be issued. The Finnish Notes will be transferable only in accordance with the legislation, rules and regulations applicable to, and/or issued by, Euroclear Finland Ltd ("**Euroclear Finland**").

See Section F.4 below for further information.

U.S. notices

None of the Notes, the deed of guarantee dated 25 January 2019, as amended and/or supplemented and/or replaced from time to time, executed by the CGMFL Guarantor (the "CGMFL Deed of Guarantee") and the CGMHI Deed of Guarantee (collectively, the "Deeds of Guarantee") has been nor will be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. Notes issued by Citigroup Inc., CGMHI or CGMFL may be offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("Regulation S"). Notes issued by Citigroup Inc. or CGMHI may be offered and sold within the United States to "qualified institutional buyers" ("QIBs") in transactions exempt from registration under the Securities Act in reliance on Rule 144A under the Securities Act ("Rule 144A"). Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) other than, in the case of Notes issued by Citigroup Inc. or CGMHI, to QIBs in reliance on Rule 144A. Notes issued by CGMFL, which are guaranteed by the CGMFL Guarantor, will not be offered and sold in the United States or to, or for the account or benefit of, U.S. persons at any time. For a description of certain restrictions on offers, sales and transfers of Notes, see "*Subscription and Sale and Transfer and Selling Restrictions*". Any purchaser of Notes that is a registered U.S. investment company should consult its own counsel regarding the applicability of Section 12(d) and Section 17 of the Investment Company Act of 1940 and the rules promulgated thereunder to its purchase of Notes and should reach an independent conclusion with respect to the issues involved in such purchase.

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

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

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

EU Benchmarks Regulation

Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmarks Regulation**"). A statement will be included in the applicable Final Terms in respect of any Non-exempt Offer of Notes (as defined herein) as to whether or not the relevant administrator of any relevant "benchmark" is included in the register of administrators of the European Securities Market Authority ("**ESMA**") under Article 36 of the Benchmarks Regulation.

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

Each Noteholder of Notes issued by CGMFL ("**CGMFL Notes**") (including each holder of a beneficial interest in such CGMFL Notes) acknowledges, accepts, consents and agrees, notwithstanding any other term of the CGMFL Notes or any other agreements, arrangements or understandings between CGMFL

and such Noteholder, by its acquisition of such CGMFL Notes, to be bound by the exercise of, any bail-in power by the relevant resolution authority. See General Condition 19 (*Agreement and Acknowledgement with Respect to the Exercise of the Bail-in Power in Respect of Notes Issued by CGMFL*) and also the risk factor "*Risks relating to the exercise of any bail-in power by the relevant resolution authority in respect of Notes issued by CGMFL and Noteholder agreement to be bound thereby*".

IMPORTANT INFORMATION RELATING TO OFFERS OF NOTES

Important information relating to Non-exempt Offers of Notes

Restrictions on Non-exempt Offers of Notes in Member States and the United Kingdom

Certain Tranches of Notes with a denomination of less than EUR100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to as a Non-exempt Offer. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Notes. However, any person making or intending to make a Non-exempt Offer of Notes in any Member State of the EEA or in the United Kingdom (each, a "**Relevant State** may only do so if this Base Prospectus has been approved by the competent authority in that Relevant State (or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State) and published in accordance with the ProspectusRegulation, PROVIDED THAT the Issuer has consented to the use of this Base Prospectus in connection with such offer as provided under "*Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascades*)" and the conditions attached to that consent are complied with by the person making the Non-exempt Offer of such Notes.

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

Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascades)

In the context of a Non-exempt Offer of such Notes, the Issuer and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) accept responsibility, in the jurisdictions to which the consent to use the Base Prospectus extends, for the content of this Base Prospectus under Article 11 of the Prospectus Regulation in relation to any person (an "**Investor**") who acquires any Notes in a Non-exempt Offer made by any person to whom the Issuer has given consent to the use of this Base Prospectus (an "**Authorised Offeror**") in that connection, PROVIDED THAT the conditions attached to that consent are complied with by the Authorised Offeror. The consent and conditions attached to it are set out under "*Consent*" and "*Common Conditions to Consent*" below.

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

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

If, in the context of a Non-exempt Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of Article 11 of the Prospectus Regulation in the context of the Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

Consent

The Issuer consents and (in connection with paragraph (b) below) offers to grant its consent to the use of this Base Prospectus in relation to any offer of Notes issued by it for the period of 12 months from the date hereof subject, in relation to any offer, as provided below.

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

(a) the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Notes by the relevant Dealer and by:

(i) any financial intermediary named as an Initial Authorised Offeror in the applicable Final Terms; and

(ii) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer's website and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer.

(b) if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Notes by any financial intermediary which satisfies the following conditions:

(i) it is authorised to make such offers under applicable legislation implementing the MiFID II; and

(ii) it accepts such offer by publishing on its website the following statement (with the information in square brackets completed with the relevant information):

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

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

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

Common Conditions to Consent

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

(a) is only valid during the offer period specified in the applicable Final Terms;

(b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Austria, Belgium, Cyprus, The Netherlands, France, Germany, Greece, Ireland, Italy, Luxembourg (in the case of Citigroup Inc.), Poland, the United Kingdom, Portugal and Spain, as specified in the applicable Final Terms; and

(c) the consent is subject to any other conditions set out in Part B of the applicable Final Terms.

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

Arrangements between investors and Authorised Offerors

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER, THE CGMHI GUARANTOR (WHERE THE ISSUER IS CGMHI), THE CGMFL GUARANTOR (WHERE THE ISSUER IS CGMFL) AND ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

Credit Ratings

Citigroup Inc. has a long term/short term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC ("**S&P**"), A3/P-2 by Moody's Investors Service, Inc. ("**Moody's**") and A/F1 by Fitch Ratings, Inc. ("**Fitch**").[1]

[1] "BBB+" by S&P: An obligor rated "BBB" has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments. The addition of a plus sign shows the relative standing within the rating category (source: www.standardandpoors.com).
"A-2" by S&P: An obligor rated "A-2" has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category (source: www.standardandpoors.com).

"A3" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category (source: www.moodys.com).

"P-2" by Moody's: Issuers (or supporting institutions) rated "Prime-2" have a strong ability to repay short-term debt obligations (source: www.moodys.com).

CGMHI has a long term/short term senior debt rating of BBB+/A-2 by S&P, A3/P-2 by Moody's and A/F1 by Fitch'.[2]

CGMFL has a long term/short term senior debt rating of A+/A-1 by S&P and A+/F1 by Fitch.[3]

CGML has a long term/short term senior debt rating of A+/A-1 by S&P, A1/P-1 by Moody's and A+/F1 by Fitch.[4]

The rating of a certain Tranche of Notes may be specified in the applicable Issue Terms.

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

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

"A" by Fitch: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings (source: www.fitchratings.com).

"F1" by Fitch: Indicates the strongest intrinsic capacity for timely payment of financial commitments (source: www.fitchratings.com).

[2] For an explanation of the ratings in respect of CGMHI, see footnote 1 above.

[3] "A+" by S&P: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The addition of a plus sign shows the relative standing within the rating category (source: www.standardandpoors.com).

"A-1" by S&P: An obligor rated "A-1" has strong capacity to meet its financial commitments. It is rated in the highest category by S&P Global Ratings (source: www.standardandpoors.com).

"A+" by Fitch: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers '+' or '–' may be appended to a rating to denote relative status within categories from 'aa' to 'ccc' (source: www.fitchratings.com).

"F1" by Fitch: Indicates the strongest intrinsic capacity for timely payment of financial commitments (source: www.fitchratings.com).

[4] "A+" by S&P: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The addition of a plus sign shows the relative standing within the rating category (source: www.standardandpoors.com).

"A-1" by S&P: An obligor rated "A-1" has strong capacity to meet its financial commitments. It is rated in the highest category by S&P Global Ratings (source: www.standardandpoors.com).

"A1" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category (source: www.moodys.com).

"P-1" by Moody's: Issuers (or supporting institutions) rated "Prime-1" have a superior ability to repay short-term debt obligations (source: www.moodys.com).

"A+" by Fitch: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers '+' or '–' may be appended to a rating to denote relative status within categories from 'aa' to 'ccc' (source: www.fitchratings.com).

"F1" by Fitch: Indicates the strongest intrinsic capacity for timely payment of financial commitments (source: www.fitchratings.com).

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

Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be issued by a credit rating agency established in the European Union (which for these purposes includes the United Kingdom) and registered under the CRA Regulation will be disclosed in the applicable Issue Terms.

The Notes, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee constitute unconditional liabilities of the respective issuers. None of the Notes, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee is insured by the Federal Deposit Insurance Corporation ("**FDIC**") or any other deposit protection insurance scheme.

Article 8 of the Prospectus Regulation

This Base Prospectus (excluding the CGMHI Base Prospectus and CGMFL Base Prospectus (as defined below)) comprises a base prospectus for the purpose of Article 8 of the Prospectus Regulation in respect of Notes to be issued by Citigroup Inc.

This Base Prospectus (excluding the Citigroup Inc. Base Prospectus and CGMFL Base Prospectus (as defined below)) comprises a base prospectus for the purpose of Article 8 of the Prospectus Regulation in respect of Notes to be issued by CGMHI.

This Base Prospectus (excluding the Citigroup Inc. Base Prospectus and CGMHI Base Prospectus (as defined below)) comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation in respect of Notes to be issued by CGMFL.

Responsibility statement

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

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

The CGMHI Guarantor accepts responsibility for the information contained in (i) the CGMHI Base Prospectus (excluding the information in Section E.2 entitled "Description of Citigroup Global Markets Holdings Inc.") and (ii) the Issue Terms for each Tranche of Notes issued under the Programme where CGMHI is the Issuer of such Tranche of Notes. The CGMHI Guarantor does not take responsibility for the Citigroup Inc. Base Prospectus or the CGMFL Base Prospectus. To the best of the knowledge of the CGMHI Guarantor, the information contained in the CGMHI Base Prospectus (excluding the information in Section E.2 entitled "Description of Citigroup Global Markets Holdings Inc.") is in accordance with the facts and does not omit anything likely to affect the import of such information. This

paragraph should be read in conjunction with "Important information relating to Non-exempt Offers of Notes" and "Arrangements between investors and Authorised Offerors" above.

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

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

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

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

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

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

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

(a) the information in Section D.2 entitled "*Documents Incorporated by Reference for the CGMHI Base Prospectus*";

(b) the information in Section D.3 entitled "*Documents Incorporated by Reference for the CGMFL Base Prospectus*" and all information incorporated therein by reference thereby;

(c) the information in Section E.2 entitled "*Description of Citigroup Global Markets Holdings Inc.*";

(d) the information in Section E.3 entitled "*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*";

(e) the information in Section E.4 entitled "*Description of Citigroup Global Markets Limited*";

(f) the information in Section E.5 entitled "*Form Of CGMFL All Monies Guarantee*"; and

(g) the information in Section E.7 entitled "*Alternative Performance Measures - CGMFL Guarantor*".

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

(a) the information in Section D.1 entitled "*Documents Incorporated by Reference for the Citigroup Inc. Base Prospectus*";

(b) the information in Section D.3 entitled "*Documents Incorporated by Reference for the CGMFL Base Prospectus*";

(c) the information in Section E.3 entitled "*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*";

(d) the information in Section E.4 entitled "*Description of Citigroup Global Markets Limited*";

(e) the information in Section E.5 entitled "*Form Of CGMFL All Monies Guarantee*"; and

(f) the information in Section E.7 entitled "*Alternative Performance Measures - CGMFL Guarantor*".

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

(a) the information in Section D.1 entitled "*Documents Incorporated by Reference for the Citigroup Inc. Base Prospectus"*;

(b) the information in Section D.2 entitled "*Documents Incorporated by Reference for the CGMHI Base Prospectus*" and all information incorporated therein by reference thereby;

(c) the information in Section E.1 entitled "*Description of Citigroup Inc.*"; and

(d) the information in Section E.2 entitled "*Description of Citigroup Global Markets Holdings Inc.*".

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of any Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or any of the Dealers. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer and/or, where applicable, the CGMHI Guarantor or the CGMFL Guarantor since

the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of any Issuer and/or CGMHI Guarantor or CGMFL Guarantor since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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

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

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

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

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

For convenience, certain website addresses have been provided in this Base Prospectus. Except as expressly set forth in this Base Prospectus, no information in such websites should be deemed to be incorporated in, or form a part of, this Base Prospectus , the Central Bank of Ireland has not scrutinised or approved the information contained in such websites and none of the Issuers, the CGMHI Guarantor, the CGMFL Guarantor and any Dealer takes responsibility for the information contained in such websites.

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

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

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

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

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

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

U.S. information

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

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

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

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

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

Available information

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

Notice to residents in the Kingdom of Saudi Arabia

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

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

Notice to residents in the Kingdom of Bahrain

In relation to investors in the Kingdom of Bahrain, Notes issued in connection with this Base Prospectus and related offering documents must be in registered form and must only be marketed to existing account holders and accredited investors as defined by the Central Bank of Bahrain (the "**CBB**") in the Kingdom

of Bahrain where such investors make a minimum investment of at least U.S.$100,000 or any equivalent amount in other currency or such other amount as the CBB may determine.

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

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

Notice to residents in the State of Qatar

The Notes will not be offered, sold or delivered, at any time, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering. This Base Prospectus has not been and will not be reviewed or approved by or registered with the Qatar Central Bank, the Qatar Stock Exchange, the Qatar Financial Centre Regulatory Authority or the Qatar Financial Markets Authority in accordance with their regulations or any other regulations in the State of Qatar (including the Qatar Financial Centre). The Notes are not and will not be traded on the Qatar Stock Exchange.

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

MiFID II product governance – A determination will be made in relation to each issue of Notes about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the MiFID Product Governance Rules.

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

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

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SECTION A – GENERAL DESCRIPTON OF THE PROGRAMME

Under the Programme, each Issuer may from time to time issue notes pursuant to this Base Prospectus (for the purpose of this Base Prospectus, the "**Notes**") including, for the avoidance of doubt, Notes issued denominated or payable in any currency, subject as set out herein. The applicable terms of any Notes will be agreed between the Issuer and, where applicable, the relevant Dealer prior to the issue of the Notes and will be set out in the terms and conditions of the Notes which, for the purpose of Notes issued pursuant to this Base Prospectus, shall mean the "*Terms and Conditions of the Notes*" endorsed on, scheduled to, or incorporated by reference into, the Notes, as completed by Part A of the applicable Final Terms or as modified and/or supplemented, as applicable, by Part A of the applicable Pricing Supplement in each case, as attached to, or endorsed on, such Notes.

All Notes issued by the Issuers under the Programme will be governed either by English law or by the law of the State of New York as specified in the applicable Issue Terms.

The aggregate principal amount of securities outstanding under the Programme will not at any time exceed U.S.$60,000,000,000 (or the equivalent in other currencies), subject to any increase or decrease described herein.

SECTION B – RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

Further, such dividends and/or advances, whether to CGMHI or Citigroup Inc. (or both), may be affected by macroeconomic, geopolitical and other challenges, uncertainties and volatilities and the presence of certain subsidiaries in emerging markets. For example, numerous uncertainties have arisen in relation to the potential impact of the UK's exit from the European Union and the U.S. federal government's indication that it may pursue protectionist trade and other policies. These and other global macroeconomic and geopolitical challenges have negatively impacted, and could continue to negatively impact, the businesses of CGMHI and/or Citigroup Inc.'s subsidiaries. The presence of certain subsidiaries in emerging markets subjects them to a number of risks, including sovereign volatility, foreign exchange controls and sanctions, and also increases their compliance and regulatory risks and costs. As a result, the dividends and/or advances subsidiaries are able to pay may be impacted which could have a negative effect on the ability of CGMHI or Citigroup Inc. to fulfil its obligations under the Notes and consequently the value of and return on such Notes may also be adversely affected.

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

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

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

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

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

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

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

Group's performance of, or its ability to perform, key business functions, as a result of the continued spread of COVID-19 or otherwise, could adversely affect the Group's operations.

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

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

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

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

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

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

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

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

In the autumn of 2017, the Board of Governors of the Federal Reserve System, the FDIC and the Office of the Comptroller of the Currency issued rules ("**QFC Stay Rules**") designed to improve the resolvability and resilience of U.S. global systemically important banking organisations ("**G-SIBs**") and

the U.S. operations of foreign G-SIBs, by mitigating the risk of destabilising closeouts of qualified financial contracts ("**QFCs**") in resolution. Citigroup Inc. and its subsidiaries, including CGMHI, CGMFL and the CGMFL Guarantor, are "**covered entities**" subject to the QFC Stay Rules. Certain of the Notes (such Notes, "**Covered Instruments**"), the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee – to the extent those guarantees relate to Covered Instruments – may qualify as QFCs.

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

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

In addition, the Terms and Conditions of the Notes contain an express contractual recognition that, in the event any of the relevant Issuer, the CGMHI Guarantor, the CGMFL Guarantor and any of their affiliates becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer, the CGMHI Guarantor or the CGMFL Guarantor with respect to the Covered Instruments, the CGMHI Deed of Guarantee or the CGMFL Deed of Guarantee are permitted to be exercised to no greater extent than they could be exercised under such U.S. Special Resolution Regime. For these purposes, "default rights" include the right to terminate, liquidate or accelerate a QFC or demand payment or delivery thereunder. See General Condition 20 (*Acknowledgement of the United States Special Resolution Regimes*).

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

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

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

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

The Terms and Conditions of the Notes explicitly provide that nothing in General Condition 15 (*Substitution of the Issuer and the Guarantor*) shall limit the ability of the CGMHI Guarantor or the CGMFL Guarantor to be substituted upon or following the relevant entity becoming subject to a resolution, restructuring, or reorganisation or similar proceeding. This means any such substitution of the

CGMHI Guarantor or the CGMFL Guarantor does not have to comply with the substitution criteria set out in General Condition 15 (*Substitution of the Issuer and the Guarantor*). Any such substitution could adversely affect the rights of Noteholders, the price and/or value of their investment in the Notes and/or performance under the CGMHI Deed of Guarantee or the CGMFL Deed of Guarantee, as the case may be.

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

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

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

The rating agencies continuously evaluate Citigroup Inc. and its subsidiaries, and their ratings of Citi's and its subsidiaries' long-term and short-term debt are based on a number of factors, including financial strength, as well as factors not entirely within the control of Citigroup Inc. and its subsidiaries, such as conditions affecting the financial services industry generally.

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

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

For information on the credit ratings of the Issuers, the CGMHI Guarantor and the CGMFL Guarantor, please refer to the sub-section entitled "*Credit Ratings*" in "*Important information relating to Non-exempt Offers of Notes*" at page xiii above.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If Notes issued by CGMFL are subject to the bail-in tool, holders of such Notes may lose some or all of their investment. The terms of the obligations under the Notes may also be varied by the Resolution Council (e.g. suspension of payments). In addition, more recent amendments to the BRRD and other related pieces of EU legislation provide for a new pre-resolution moratorium tool and new powers to suspend performance of agreements (including payment) by the relevant institution (such as CGMFL).

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

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

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

The terms and conditions of the Notes provide that each Noteholder of Notes issued by CGMFL ("**CGMFL Notes**") (including each holder of a beneficial interest in such CGMFL Notes) acknowledges, accepts, consents and agrees, notwithstanding any other term of the CGMFL Notes or any other agreements, arrangements, or understandings between CGMFL and such Noteholder, by its acquisition of such CGMFL Notes (a) to be bound by the effect of the exercise of the bail-in power by the relevant resolution authority if the latter were to consider that the amounts due under the CGMFL Notes would fall within the scope of the bail-in power, which bail-in power may include and result in any of the following, or a combination thereof (i) the reduction of all, or a portion, of the amounts due under the CGMFL Notes, (ii) the conversion of all, or a portion, of the amounts due under the CGMFL Notes into shares, other securities or other obligations of CGMFL or another person, including by means of an amendment, modification or variation of the terms and conditions of the CGMFL Notes, in which case the Noteholder agrees to accept, in lieu of any rights under the CGMFL Notes, any such shares, other securities or other obligations of CGMFL or another person, (iii) the cancellation of the CGMFL Notes, (iv) the amendment or alteration of the maturity of the CGMFL Notes or amendment of the amount of interest payable on the CGMFL Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period, and (b) if applicable, that the terms and conditions of the CGMFL Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the bail-in power by the relevant resolution authority. See General Condition 19 (*Agreement and Acknowledgement with Respect to the Exercise of the Bail-in Power in Respect of Notes Issued by CGMFL*).

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

Anti-tax avoidance directives

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

RISKS RELATING TO NOTES GENERALLY

An investment in Notes involves risks (as further described in the paragraphs below) and should only be made after assessing the direction, timing and magnitude of potential future market changes (e.g. in the value of the inflation indices, currencies or other items which comprise or relate to the Underlying(s)), as well as the terms and conditions of the Notes. More than one risk factor may have simultaneous effects with regard to the Notes such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable.

Potential loss of some or all of the investment

You should be prepared to sustain a total or partial loss of the purchase price of your Notes.

Other than any Notes having a scheduled minimum redemption value, Notes purchased may be worthless on redemption. In addition, the Notes will only redeem at an amount equivalent to at least the issue price if the applicable Issue Terms provide that the Redemption Amount at maturity is an amount equivalent to at least such amount. If the Notes provide that the Redemption Amount may be less than the issue price, such Notes may be redeemed at an amount less than such price. If the Notes are redeemed at less than the issue price or the Notes are cancelled or repaid early in accordance with their terms, the amount received by you, as a holder of such Notes, may be less than your initial investment.

Furthermore, the Notes may be traded in the secondary market or redeemed early, and if so, the price for which a Note may be sold or redeemed early may be less than the principal amount of such Note and/or your initial investment in such Notes.

For Notes which are linked to Underlying(s), in order to recover and realise a return upon your investment, you must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Underlying(s). Assuming all other factors are held constant, the more a Note is "*out-of-the-money*" and the shorter its remaining term to maturity, the greater the risk that you will lose all or part of your investment. The only means through which you can realise value from a Note prior to the maturity date in relation to such Note is to sell it at its then market price in an available secondary market (if any). Fluctuations in the value or the yield (if applicable) of or the relevant rates of exchange (if applicable) in relation to the relevant Underlying(s) will affect the value of the relevant Notes. You risk losing your entire investment if the value of the relevant Underlying(s) does not move in the anticipated direction.

Further, you may receive no interest during the term of the Notes.

Notes are unsecured obligations and subject to the credit risk of the Issuer and/or Guarantor

All Notes will be unsecured and unsubordinated obligations of the Issuer and all Notes issued by it will rank equally among themselves and with all other unsecured and unsubordinated obligations of the Issuer. The obligations of the CGMHI Guarantor under the CGMHI Deed of Guarantee will be unsecured and unsubordinated and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the CGMHI Guarantor. The obligations of the CGMFL Guarantor under the CGMFL Deed

of Guarantee will be unsecured and unsubordinated and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the CGMFL Guarantor. See General Condition 3 (*Status*).

The Issuer's obligations under the Notes issued by it, the CGMHI Guarantor's obligations under the CGMHI Deed of Guarantee and the CGMFL Guarantor's obligations under the CGMFL Deed of Guarantee represent general contractual obligations of each respective entity and of no other person. Only Notes issued by CGMHI will be guaranteed by the CGMHI Guarantor. Only Notes issued by CGMFL will be guaranteed by the CGMFL Guarantor. Notes issued by Citigroup Inc. will not be guaranteed by any entity.

Accordingly, all payments under the Notes are subject to the credit risk of the Issuer and, where the Issuer is CGMHI, of the CGMHI Guarantor or, where the Issuer is CGMFL, of the CGMFL Guarantor. Noteholders will not have recourse to any secured assets of the Issuer and, where the Issuer is CGMHI, the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor in the event that the Issuer or the relevant Guarantor is unable to meet its obligations under the Notes, including e.g. in the event of an insolvency, and therefore risk losing some or all of their investment.

A sale of Notes prior to their scheduled redemption may result in a loss to the investor

The value of Notes prior to their scheduled redemption varies as the price or level of the Underlying(s) varies, as well as due to a number of other interrelated factors, including (i) the trading price of the relevant Notes, (ii) the value and volatility of the Underlying(s), (iii) the remaining tenor, (iv) the Redemption Amount, (v) any change(s) in interim interest rates and dividend yields if applicable, (vi) any change(s) in currency exchange rates, (vii) the depth of the market or liquidity of the Underlying(s) and (viii) any related transaction costs.

Depending on the above factors (e.g. if movements in the price or level of the Underlying(s) reduce the probable range of any Redemption Amounts), a sale of Notes prior to their scheduled redemption may be at a substantial discount from the original purchase price and you may lose some or all of your investment.

Notes which are issued at a substantial discount or premium

The market value of any Notes issued at a substantial discount or premium to their principal amount or issue or offer price tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such Notes, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. Such price volatility could lead to a greater loss than otherwise on any sale of the Note prior to its scheduled redemption or an inability to sell the Note in the secondary markets.

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

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

The secondary market

Notes may have no established trading market when issued, and one may never develop, so investors should be prepared to hold their Notes until maturity. If a market does develop, it may not be very liquid and may be sensitive to changes in financial markets and you may not be able to find a timely and/or suitable purchaser. If it is possible to sell Notes, they would be sold for the prevailing bid price in the market and may be subject to a transaction fee. The prevailing bid price may be affected by several factors including the performance of any relevant Underlying, prevailing interest rates at the time of sale, the time remaining to the stated maturity date, the creditworthiness of the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor and

factors affecting the capital markets generally. The introduction of additional or competing products in the market may also have a negative effect on the price of any Notes.

Consequently, you may not be able to sell your Notes easily or at all or at prices that will provide you with a yield comparable to similar investments that have a developed secondary market or at prices equal to or higher than your initial investment and in fact any such price may be substantially less than the original purchase price. Therefore, in establishing your investment strategy, you should ensure that the term of the Notes is in line with your future liquidity requirements. This is particularly the case should the relevant Issuer be in financial distress, which may result in any sale of the Notes having to be at a substantial discount to their principal amount or issue or offer price or for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. The liquidity of Notes is also influenced by the type of investor to whom such Notes are sold. To the extent that an issue of Notes is or becomes illiquid, you may have to hold the relevant Notes until maturity before you are able to realise value.

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

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

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

Any of the Issuer, (if applicable) the Guarantor or any Dealer or affiliate of any such entity, as, where applicable, part of its activities as a broker and dealer in fixed income and equity securities and related products or otherwise, may make a secondary market in relation to any Notes and may provide an indicative bid price on a daily basis. Any indicative prices so provided shall be determined by the relevant party in its sole discretion taking into account prevailing market conditions and shall not be a representation by such party that any Notes can be purchased or sold at such prices (or at all) and any of the parties specified above may suspend or terminate making a market and providing indicative prices without notice, at any time and for any reason. In these circumstances, there may be no market for the relevant Notes and you should not assume that such a market will exist. Accordingly you must be prepared to hold the Notes until the maturity date, and may not be able to sell them prior to such date or, if you can, you may only be able to do so for a loss.

Change of law (including applicable tax law) or tax practice

The Terms and Conditions of the Notes are based on relevant laws in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to such laws or administrative practices after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

In addition any relevant tax law, regulations or practice applicable as at the date of this Base Prospectus and/or the date of purchase or subscription of any Notes may change at any time (including during any subscription period or the term of any Notes) and it is not possible to predict the precise tax treatment which will apply to the Notes at any given time. Any such change may have an adverse effect on you including that your Notes may be redeemed before their due date, their liquidity may decrease and/or the tax treatment of amounts payable or receivable by or to you may be less favourable than otherwise expected by you.

Risks related to implementation of regulatory reform

Implementation of U.S. federal financial reform legislation may affect the value of Underlying(s) and the ability to hedge the Issuer's obligations under the Notes. This may in turn affect the market value, trading price and viability of, and return on, the Notes. This is because the amounts received and/or value of assets deliverable under the Notes will depend on (among other things) the performance of any such Underlying(s) and the Notes may be subject to early redemption as a result of events related to hedging arrangements. In addition, amounts and/or assets due under the Notes may be reduced to reflect costs related to hedging arrangements.

For example, the Dodd-Frank Act would, upon full implementation, impose limits on the maximum position that could be held by a single dealer in certain of the Underlying(s) and may subject certain transactions to new forms of regulation that could create barriers and increase costs in relation to some types of hedging activity by the Issuer and/or any Hedging Party or any of their respective affiliates. Other provisions of the Dodd-Frank Act could require certain Underlying(s) or hedging transactions to be cleared, traded on a regulated exchange and reported to regulators, central data repositories and, in some cases, the public, which may also affect their value, viability and cost. The Dodd-Frank Act also expands entity registration requirements and imposes business conduct requirements on persons active in the swaps market (which may include new capital and margin requirements), which may affect the value of relevant Underlying(s) or value and/or cost of hedging transactions. Such regulation may consequently affect the market value, trading price and viability of, and return on, the Notes.

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

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

- the possibility of significant market changes in rates of exchange between your currency and the Specified Currency and/or payment currency;
- the possibility of significant changes in rates of exchange between your currency and the Specified Currency and/or payment currency resulting from the official redenomination or revaluation of the Specified Currency and/or payment currency; and
- the possibility of the imposition or modification of foreign exchange controls by either your jurisdiction or foreign governments.

These risks generally depend on factors over which none of the Issuer and (if applicable) the Guarantor has any control and which cannot be readily foreseen, such as economic and political events and the supply of, and demand for, the relevant currencies.

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

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

Even if there are no actual exchange controls, it is possible that a Specified Currency and/or payment currency would not be available to the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor when payments on a Note are due because of circumstances beyond the control of the Issuer and/or the CGMHI Guarantor and/or the CGMFL Guarantor. Any such restriction, prohibition or unavailability of the relevant currency may negatively affect the value of and return on the Notes, and could result in a substantial loss to you.

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

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

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

- unavailable due to the imposition of exchange controls or other circumstances beyond the Issuer's and/or, where the Issuer is CGMHI, the CGMHI Guarantor's and/or, where the Issuer is CGMFL, the CGMFL Guarantor's control;
- no longer used by the government of the country issuing the currency; or
- no longer used for the settlement of transactions by public institutions of the international banking community.

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

The Notes will not provide for any adjustment to any amount payable as a result of:

- any change in the value of the Specified Currency and/or payment currency of those Notes relative to any other currency due solely to fluctuations in exchange rates; or
- any redenomination of any component currency of any composite currency, unless that composite currency is itself officially redenominated.

Accordingly, a currency redenomination may result in a material adverse loss of the value of and return on the Notes.

Meetings of Noteholders and Modifications

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters which may have a general or specific effect upon your interests. Matters decided at such meetings may have a material adverse effect on the value of and return on the Notes, and further, the vote of a defined majority may be binding on all Noteholders, including those Noteholders who did not attend and vote at the relevant meeting, and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Issuer and, where the Issuer is CGMHI, the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor may make, without the consent of the Noteholders, (i) any modification to the Notes, the Fiscal Agency Agreement, the relevant Swedish Agency Agreement, the Finnish Securities Issuing and Paying Agency Agreement, the relevant

Deed of Covenant, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee which, in the opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders or (ii) any modification to the Notes, the Fiscal Agency Agreement, the relevant Swedish Agency Agreement, the Finnish Securities Issuing and Paying Agency Agreement, the Deeds of Covenant, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law. In determining what is "materially prejudicial", the Issuer shall not consider the individual circumstances of any Noteholder or the tax or other consequences of such modification in any jurisdiction. Any such amendment to the Notes could have a material adverse effect on the value of and return on the Notes or, without limitation, a Noteholder's tax, regulatory or accounting treatment of such Notes.

See further General Condition 10 (*Meetings of Noteholders, Modifications, Determinations and Rounding*).

Certain considerations relating to public offers of Notes in the EEA

For the purposes of this risk factor, references to the EEA include the United Kingdom.

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

In addition, the Issuer and/or the other entities specified in the applicable Final Terms may terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the applicable Final Terms. Any such termination may occur, even where the maximum amount for subscription in relation to that offer (as specified in the applicable Final Terms), has not been reached and, in such circumstances, the early closing of the offer may have an impact on the aggregate number of Notes issued. This may in turn have an adverse effect on the liquidity of the relevant Notes, with the result that you may not be able to sell the Notes prior to the maturity date or, if you can, that you may only be able to do so for a loss.

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

Further, you should note that the applicable Final Terms may also provide that the effectiveness of an offer of Notes in the Republic of Italy will be conditional upon admission to listing (in the case of a regulated market) or to trading (in the case of a multilateral trading facility) occurring by the issue date. In such case, in the event that such admission to listing or, as the case may be, trading of the Notes does not take place by the issue date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the relevant Notes will not be issued. As a consequence, you will not receive any Notes, any subscription rights you have for the Notes will be cancelled and you will not be entitled to any compensation therefor.

Determinations and potential conflicts of interest

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

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

Any third parties or entities which are not subject to regulation under the laws of the United States, the EEA or the United Kingdom may be the sponsor of an Underlying and may publish values or prices or other projections of creditworthiness in respect of an Underlying. Any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or any of their affiliates may also from time to time engage in transactions involving Underlying(s) for their proprietary accounts or for other accounts under their management, subject to requirements of all applicable laws and regulations. Any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or their affiliates may also issue other derivative instruments in respect of any Underlying(s). These activities may have a negative effect on the value of the relevant Underlying(s) and consequently upon the value of the Notes.

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

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

Substitution of CGMFL or the CGMFL Guarantor

In relation to Notes where "Substitution provisions" are specified as applicable in the applicable Issue Terms, and the Issuer is CGMFL, either the Issuer or the CGMFL Guarantor may, without the consent of the holders, but subject to certain conditions, substitute for itself in respect of such Notes or, if applicable, in respect of the CGMFL Deed of Guarantee, another company.

Depending on whether "Additional Requirements" are specified as being applicable in the applicable Issue Terms, amongst other conditions, the substitute company, on the date of such substitution, must either (i) be, in the opinion of the Issuer or the CGMFL Guarantor, as the case may be, of at least equivalent standing and creditworthiness to it, or (ii) have a long term credit rating from at least one rating agency of standard application on the international capital markets (including but not limited to Standard & Poor's, Moody's Investors Service and Fitch Ratings) which is at least as high as the Issuer or the CGMFL Guarantor (as the case may be) being substituted.

Any such substitution could have a material adverse impact on the rights of Noteholders, the value of and return on the Notes and/or performance under the CGMFL Deed of Guarantee.

See further General Condition 15 (*Substitution of the Issuer and the Guarantor*).

Realisation Disruption

if "Realisation Disruption" is specified as applicable in the applicable Issue Terms and a Realisation Disruption Event occurs (being, in summary, either (i) an event which imposes restrictions or taxes, charges or deductions in respect of the Notes and/or on hedging arrangements in respect of the Notes

which would materially restrict, or materially increase the cost of, the Issuer's obligations under the Notes or materially restrict, or materially increase the cost of, any Hedging Party's obligations under any such hedging arrangements, or (ii) the occurrence or existence of any event which either materially restricts the exchange, delivery or transfer of the currency of payment of the Notes or of any hedging arrangements in respect of the Notes or restricts the determination of any exchange rate in relation to any such currency), then either (a) the terms and conditions of the Notes (including any payment or delivery obligations) may be adjusted in order to reflect the economic effect of the particular Realisation Disruption Event or (b) the Issuer may redeem the Notes.

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

If the Notes are redeemed early pursuant to (b) of the first paragraph above, the Issuer will pay to you, as a holder of such Notes, an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you would therefore sustain a loss.

See further Valuation and Settlement Condition 1(i) (*Realisation Disruption Event*).

Illegality in relation to Notes

If "Illegality" is specified as being applicable in the applicable Issue Terms and the Issuer determines that the performance of its obligations under an issue of Notes or, where the Issuer is CGMHI, the CGMHI Guarantor determines that the performance of its obligations under the CGMHI Deed of Guarantee in respect of such Notes or, where the Issuer is CGMFL, the CGMFL Guarantor determines that the performance of its obligations under the CGMFL Deed of Guarantee in respect of such Notes has become illegal in whole or in part for any reason, the Issuer may redeem the Notes early and, if and to the extent permitted by applicable law, will pay to you, as a holder of such Notes, an amount calculated in respect of such Notes, notwithstanding such illegality, in accordance with the method specified in the applicable Issue Terms or such other amount as is specified in the applicable Issue Terms. The amount repaid to you could be substantially less than your initial investment and you would therefore sustain a loss.

Section 871(m) Event

In circumstances that constitute a "Section 871(m) Event" (being the occurrence at any time of circumstances in which the Issuer, and/or, where the Issuer is CGMHI or CGMFL, the relevant Guarantor and/or any Hedging Party is (or, in the determination of the Calculation Agent, there is a reasonable likelihood that, within the next 30 Business Days, the Issuer and/or, where the Issuer is CGMHI or CGMFL, the relevant Guarantor and/or any Hedging Party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) (as defined in "*Risks relating to the United States Tax Treatment of the Notes*") with respect to the relevant Notes and/or the Deed of Guarantee and/or, any underlying Hedging Positions), if specified as applicable in the applicable Issue Terms, an Early Redemption Event will occur in which case the relevant Notes may be redeemed as more fully set out in the terms and conditions of such Notes.

If the Notes are so redeemed early, the Issuer will pay to you, as a holder of such Notes, an amount calculated in accordance with the method specified in the applicable Issue Terms, or such other amount as is specified in the applicable Issue Terms. The amount repaid to you could be substantially less than your initial investment and you would therefore sustain a loss.

Risks relating to the United States Tax Treatment of the Notes

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

Certain modifications to the terms of the Notes could be treated as "significant modifications" of the Notes for U.S. federal income tax purposes, in which case the Notes would generally be treated, in whole or part, as retired and reissued. Significant modifications could include a designation by the Issuer of a Substitute for itself, a Restructure Rate Acceptance under the terms of a Restructure Interest Rate Note (as defined under "Section G, Valuation and Settlement Condition 18—Restructure Interest Rate Notes" in this Base Prospectus) and the designation of a substitute or successor rate.

The U.S. federal income tax treatment of the Notes after such an event could differ from their prior treatment. A changed treatment of the Notes could have possible withholding tax consequences to Non-U.S. Holders (as defined under "Section F.8—Taxation of Notes" in this Base Prospectus). Prospective purchasers should consult their tax advisors regarding the risk of such an event.

The United States Tax Treatment of Certain Notes is Unclear

The Issuer intends to treat the Notes as debt instruments for U.S. federal income tax purposes, as described below under "*United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders*". However, it is possible that all or any portion of a Credit Linked Note or any other Note that does not provide for the return of a holder's investment under all circumstances could be recharacterised as a non-debt instrument, in which case the character and timing of income may be different for U.S. federal income tax purposes. In particular, if such a Note were treated as an instrument other than debt, interest payments on the Note could be subject to withholding at a rate of 30 per cent., subject to reduction under an applicable income tax treaty.

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

Section 871(m) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), imposes a 30 per cent. (or lower treaty rate) withholding tax on certain "dividend equivalents" paid or deemed paid to Non-U.S. Holders (as defined under " *Taxation of Notes*" in this Base Prospectus) with respect to financial instruments linked to U.S. equities or indices that include U.S. equities under certain circumstances. Treasury regulations promulgated under Section 871(m) may require withholding on Non-U.S. Holders in respect of dividend equivalents deemed paid under certain Notes, regardless of whether the Notes are issued by the U.S. Issuer or the Non-U.S. Issuer (as defined under " *Taxation of Notes*" in this Base Prospectus). Under these regulations, this withholding regime generally applies to Notes that substantially replicate the economic performance of one or more underlying U.S. equities, as determined based on one of two tests set forth in the regulations. However, based on an Internal Revenue Service ("**IRS**") notice, Notes issued prior to 1 January 2023 will generally be subject to withholding tax only if they have a "delta" of one with respect to the relevant underlying U.S. equity. The regulations provide certain other exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the regulations as well as instruments linked to securities that track such indices. The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m), and you may therefore receive a substantially reduced return on the Notes as compared to the return you would receive in the absence of such withholding.

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

If the Issuer determines that amounts paid with respect to the Notes or any underlying hedging arrangements of the Issuer in respect of the Notes will be subject to any withholding or reporting obligations pursuant to Section 871(m), the Issuer may redeem such Notes and, if and to the extent permitted by applicable law, may pay to each Noteholder in respect of each Note an amount equal to the fair market value of such Note, and may also deduct the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements from such amount. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

RISKS ASSOCIATED WITH BENCHMARK REFORM AND THE DISCONTINUANCE AND REPLACEMENT OF "IBORS"

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

The Benchmark Regulation

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") is a key element of the ongoing regulatory reform in the EU and has applied since 1 January 2018.

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

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

The Benchmark Regulation could have a material impact on any Notes linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

In addition, the occurrence of an Administrator/Benchmark Event (if applicable) may cause early redemption or adjustment of the Notes which may include selecting one or more successor benchmarks and making related adjustments to the Notes, including if applicable to reflect increased costs. An Administrator/Benchmark Event may arise if any of the following circumstances occurs or may occur: (1) a benchmark is materially changed or cancelled, or (2)(i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (iii) any authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn, or (3) unless the relevant Issue Terms specify that "Administrator/Benchmark Event (Limb (3))" does not apply, it is not commercially reasonable to continue use of the benchmark due to licensing restrictions or increased licence costs or (4) a relevant supervisor officially announces the benchmark is no longer representative of any relevant underlying market(s). Any such adjustment may have an adverse effect on the value of the Notes, and if the Notes are early redeemed, the amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

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

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

Discontinuance and replacement of Interbank Offered Rates

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

(a) LIBOR

You should anticipate that all LIBOR rates are likely to be discontinued by or soon after 31 December 2021.

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

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

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

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

(b) EURIBOR

Unlike LIBOR, EURIBOR is expected to continue to be published by the European Money Markets Institute (EMMI) past 2021, using a reformed or hybrid methodology, in compliance with the Benchmark Regulation.

The reform and eventual replacement of IBORs with risk-free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. These risk-free rates have a different methodology and other important differences from the IBORs they will eventually replace. Any of these developments could have a material adverse effect on the value of and return on Notes linked to any such rates.

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

Differences in methodologies

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

Interest on Notes which reference a backwards-looking risk-free rate is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to reliably estimate the amount of interest which will be payable on such Notes. Also, some investors may be unable or unwilling to trade such Notes without changes to their information technology or other operational systems, which could adversely impact the liquidity of such Notes. Further, if the Notes become due and payable following an Event of Default, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Interest Rate payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

Developing markets and potential impact on performance and returns

The reforms described above may cause such benchmarks to perform differently than they performed in the past or to be discontinued entirely, and may have other consequences that cannot be predicted. Citigroup's business, financial condition and results of operations could be impacted materially adversely and/or it could be subject to disputes, litigation or other actions with counterparties or relative participants. Citigroup has established a firmwide IBOR transition programme to manage the transition away from these IBORs which includes transitions to alternative reference rates i.e. risk-free rates. However, the regulatory and industry responses to these developments are the subject of significant uncertainty, and Citigroup may not be successful in managing this transition without potentially serious disruption to its business.

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

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference such risk-free rates issued under this Base Prospectus. For example, in respect of SONIA, while the Conditions include a compounded daily SONIA formula and there have been a number of capital markets issuances to date referencing compounded daily SONIA, it is anticipated that the Bank of England and one or more other administrators will calculate and publish a compounded daily SONIA rate (and/or index), the methodology of which could differ from that set out in the Conditions. Also, it is anticipated that term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term) will be published from 2021. It is possible that market participants may seek to apply such compounded rate or term rates for capital markets issuances.

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

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

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

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

Interest on Notes linked to LIBOR (other than USD LIBOR) or EURIBOR and potentially other floating rates (as may be specified in the applicable Issue Terms) will be calculated using a Replacement Reference Rate selected by the Calculation Agent or Determination Agent if a Reference Rate Event occurs

Occurrence of a Reference Rate Event

If the Reference Rate Event Provisions are specified as applicable in the relevant Issue Terms, there is a risk that a Reference Rate Event may occur in respect of such Reference Rate. A Reference Rate Event is expected to occur if

(A) the Reference Rate has been or is likely to be materially changed, has ceased or is likely to cease to be provided permanently or indefinitely, or a regulator or other official sector entity has prohibited or is likely to prohibit the use of such Reference Rate;

(B) any authorisations in respect of the Reference Rate or the administrator or sponsor of the Reference Rate is not, or will not be, obtained or has been, or is likely to be, refused and as a result it or any other entity is not permitted under applicable law to perform its or their obligations under the Notes;

(C) unless the relevant Issue Terms specify that "Reference Rate Event (Limb (iii))" does not apply, it is not commercially reasonable to continue use of the Reference Rate due to licensing restrictions or increased licence costs; or

(D) a relevant supervisor, central bank for the currency of the Reference Rate or other official body with applicable responsibility formally states or publicises that the Reference Rate is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Reference Rate is intended to measure.

It is uncertain as to if or when a Reference Rate Event may occur in respect of a Reference Rate. Whether a Reference Rate Event has occurred will be determined by the Calculation Agent or the Determination Agent (as applicable).

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

Determination of alternative benchmark and any Adjustment Spread

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

(A) identify a Replacement Reference Rate and determine the timing for when such Replacement Reference Rate will become effective,

(B) calculate an adjustment spread that will be applied to such Replacement Reference Rate (an "**Adjustment Spread**") and

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

You should be aware that

(I) if the Calculation Agent or the Determination Agent (as applicable) determines that a Reference Rate Event has occurred due to the material change or likely material change of the Reference Rate, the Calculation Agent or the Determination Agent (as applicable) may, as an alternative to the procedure described under (A) to (C) above, instead determine that no Replacement Reference Rate or other amendments are required, or make such adjustment(s) as it determines are appropriate to account for the effect of such material change. If such changes are determined as required, but are not then made, the relevant Notes may be subject to an early redemption, in which case you may lose some or all of your investment;

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

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

(IV) if no Replacement Reference Rate can be identified or Adjustment Spread calculated by the Calculation Agent or Determination Agent (as applicable), the Notes will be the subject of an early redemption, in which case you may lose some or all of your investment. There is no guarantee that a Replacement Reference Rate will be identified or that an Adjustment Spread will be calculated by the Calculation Agent.

The Adjustment Spread shall take account of any transfer of economic value that would otherwise arise as a result of replacing the relevant Reference Rate, and may be positive, negative or zero and/or determined pursuant to a formula, methodology and/or by reference to prevailing industry standards in any related market (including, without limitation, the derivatives market). There can be no assurance that the replacement adjustment will fully mitigate the transfer of economic value between the Issuer and Note holders and the proposed replacement adjustments are not intended, or able, to replicate the dynamic bank credit risk premium embedded in an IBOR.

Interim measures

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

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

(B) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation for the Notes to reference the Reference Rate, the level of the Reference Rate shall be determined by the Calculation Agent or Determination Agent (as applicable) in its sole and absolute discretion, after consulting any source it deems to be reasonable, by reference to (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is most comparable to the Reference Rate.

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

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

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

If the USD LIBOR Fallback Provisions are specified to be applicable in the relevant Issue Terms, if a Benchmark Transition Event occurs with respect to USD LIBOR, then an alternative rate based on SOFR (if it can be determined and assuming no interpolated benchmark is available) will be substituted for USD LIBOR for all purposes of the Notes (unless a Benchmark Transition Event also occurs with respect to the Benchmark Replacements that are linked to SOFR, in which case the next-available Benchmark Replacement will be used). In the following discussion of SOFR, when we refer to SOFR-linked Notes, we mean Notes at any time when the applicable Benchmark Replacement is based on SOFR.

The Benchmark Replacements may include Term SOFR, a forward-looking term rate which will be based on the Secured Overnight Financing Rate. Term SOFR is currently being developed under the sponsorship of the Federal Reserve Bank of New York (the "**NY Federal Reserve**"), and there is no assurance that the development of Term SOFR will be completed. If a Benchmark Transition Event occurs with respect to USD LIBOR and, at that time, a form of Term SOFR has not been selected or recommended by the Federal Reserve Board, the NY Federal Reserve, a committee thereof or successor thereto, then the next-available Benchmark Replacement will be substituted for USD LIBOR for all purposes of all subsequent determinations (unless a Benchmark Transition Event occurs with respect to that next-available Benchmark Replacement).

These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (such as the Alternative Reference Rates Committee of the NY Federal Reserve), (ii) the International Swaps and Derivatives Association, Inc. ("**ISDA**"), or (iii) in certain circumstances, the Calculation Agent or Determination Agent. In addition, the Calculation Agent or Determination Agent may make changes with respect to, among other things, the timing and frequency of determining rates and making payments of interest. The Calculation Agent or Determination Agent may adopt further changes it decides appropriate, such as technical, administrative or operational changes with respect to the Benchmark Replacement (including changes to the timing and frequency of determining rates and making payments, rounding of amounts or tenors, and other administrative matters) to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or Determination Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or Determination Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or Determination Agent determines is reasonably necessary). Such changes could result in adverse consequences to the return on and value of the Notes. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the then-current Benchmark that it is replacing, or that any Benchmark Replacement will produce the economic equivalent of the then-current Benchmark that it is replacing.

The NY Federal Reserve began to publish SOFR in April 2018. Although the NY Federal Reserve has also begun publishing historical indicative SOFR going back to 2014, such pre-publication historical data inherently involves assumptions, estimates and approximations. You should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of SOFR-linked Notes may fluctuate more than floating rate securities that are linked to less volatile rates.

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

Risks related to the potential reform and/or discontinuance of Swap Rates

Swap Rates (as defined below) may be subject to reform in the future. These reforms may cause one or more Swap Rate(s) to be discontinued, to be modified, or to be subject to other changes. Any such

consequence could have a material adverse effect on the value of and return on Notes the payout of which is dependent on the performance of such Swap Rate.

Swap Rates may be materially amended or discontinued

EURIBOR, GBP LIBOR, USD LIBOR and other "IBORs" are used as the floating leg in the calculation of the EUR Swap Rate, GBP Swap Rate, USD Swap Rate and other swap rates (collectively, the "**Swap Rates**", and each a "**Swap Rate**"), respectively. Consequently, if the calculation methodologies of EURIBOR, GBP LIBOR, USD LIBOR and/or other relevant "IBORs" are reformed, this could have a material effect on the calculation of the relevant Swap Rate(s). Furthermore, if EURIBOR, GBP LIBOR, USD LIBOR and/or other relevant "IBORs" are discontinued (the possibility of which is as described above), it may not be possible to calculate the relevant Swap Rate(s), and applicable fallback provisions would apply.

There are ongoing reforms to the ICE Swap Rates

In December 2019, ICE Benchmark Administration ("**IBA**"), as administrator of the Swap Rates, launched a consultation on possible reform of the Swap Rates. Initial feedback gained in response to a feedback request paper published by IBA in August 2019 suggested that the majority of respondents were in favour of amending the methodology applied by IBA in calculating the Swap Rates. In January 2020, IBA launched a further consultation on the potential introduction of a new suite of ICE Swap Rate tenors, with SONIA as the floating leg. This is based on the expectation that movement away from GBP LIBOR to SONIA will lead to a diminishing volume in the existing GBP Swap Rate as demand for SONIA-based swaps increases. As these potential reforms are in the early stages, it is unclear how they might affect the Swap Rates. The outcome of the reforms is uncertain and it is possible that they could have a negative impact on the value of and return on Notes linked to Swap Rates.

In addition, see "*Substitute or Successor Rates*" and "*Discontinuance or other unavailability of a Rate*" below.

RISKS RELATING TO NOTES LINKED TO UNDERLYING(S)

General risks relating to Notes linked to Underlying(s)

An investment in Notes linked to Underlying(s) has significant risks that are not associated with a similar investment in a conventional security (e.g. a debt instrument that has a pre-determined specified principal amount, is denominated in your currency and bears interest at either a fixed or a floating rate based on nationally published interest rate references), as amounts due in respect of such Notes are linked to the performance of the relevant Underlying(s).

The risks associated with a particular Note linked to Underlying(s) will depend on factors over which none of the Issuers, the CGMHI Guarantor and the CGMFL Guarantor has any control and which cannot readily be foreseen, and the return on Notes linked to Underlying(s) may attract certain of the same risks as an actual investment in the relevant Underlying(s). These risks include economic and political events and the supply of, and demand for, any relevant Underlying(s).

Each of these risks may have an impact on the level, price, rate or other applicable value of an Underlying, which may go down as well as up throughout the term of the Notes, and such fluctuations may affect the value of and return on the Notes.

The risk of loss as a result of linking principal, interest and/or redemption payments to Underlying(s) can be substantial and the payment of principal, interest and/or redemption amounts may be contingent on the occurrence of certain events in respect of Underlying(s) which may not occur.

Risks associated with Notes linked to Inflation Indices

The risks of a particular Note relating to Inflation Indices will depend on the terms of that Note. Many economic and market factors may influence an Inflation Index and consequently the value of Notes relating to Inflation Indices, including general economic, financial, political or regulatory conditions and/or events; and/or fluctuations in the prices of various assets, goods, services and energy resources (including in response to supply of, and demand for, any of them); and/or the level of inflation in the

economy of the relevant country and expectations of inflation. In particular, the level of an Inflation Index may be affected by factors unconnected with the financial markets. Any such factor may either offset or magnify one or more of the other factors.

The performance of an Inflation Index will affect the amounts payable in respect of Notes relating to Inflation Indices and may result in investors receiving less than their original investment and/or no return on their investment.

The rate of interest (if any) payable in respect of Inflation Index-linked interest Notes will vary for each interest payment due may be less than that which would be payable on a conventional fixed rate, non-callable debt security of the Issuer of comparable maturity.

See Underlying Schedule 1 (Inflation Index Conditions) for the specific terms and conditions in respect of Notes linked to Inflation Indices.

Adjustment Events and Early Redemption Events in relation to Notes linked to Inflation Indices

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

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for an Inflation Index in the applicable Issue Terms.

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

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

Further, if the Calculation Agent determines that the index sponsor of an Inflation Index has corrected an underlying closing level for such index to correct a manifest error no later than the earlier to occur of the relevant manifest error cut-off date and thirty calendar days following the first publication and announcement of such level, then the Calculation Agent may use the corrected level of such Inflation Index for the purposes of any calculation in respect of the relevant payment date. In the event of inconsistency between a revision and a manifest error correction, the manifest error correction shall prevail.

Any such adjustment, revision or correction (or absence thereof) may have an adverse effect on the value of the Notes.

If the Calculation Agent determines that either (a) a level for an Inflation Index has not been published or announced for two consecutive months and/or (b) the relevant index sponsor announces that it will no

longer continue to publish or announce such Inflation Index and/or (c) the relevant index sponsor cancels such Inflation Index, then the Calculation Agent may replace the originally designated Inflation Index with a successor index and make consequential adjustments to the terms of the Notes to account for such replacement. Any such adjustment may have an adverse effect on the value of the Notes. If no successor index can be determined, then an Early Redemption Event shall occur with respect to the Notes.

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

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment can reasonably be made following an Adjustment Event, (b) no successor index can be determined or no adjustment can reasonably be made following a material change to a relevant Inflation Index, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder an amount calculated in accordance with the method specified in applicable Issue Terms or such other amount as is specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Notes linked to Rates

The market value of the Notes may, at any time, be affected by certain factors relating to Rates which may include, but are not limited to, the possibility of significant changes in the level of the Rate, macro-economic, political or financial factors, speculation and central bank and government intervention.

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

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

If the Notes reference or are linked to an "IBOR" (e.g. USD LIBOR, EURIBOR or GBP LIBOR), see "*Risks* associated with Benchmark Reform and the Discontinuance and Replacement of "IBORS" *above*.

See Underlying Schedule 2 (Rate Conditions) for the specific terms and conditions in respect of Notes linked to Rates.

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

In respect of SONIA-linked Notes, if the SONIA rate is not available or has not otherwise been published on a relevant day, the amount of interest payable on such Notes will be determined using (a) the Bank of England's Bank Rate (for the purposes of this paragraph, the **Bank Rate**) for such day plus the mean of the spread of the SONIA rate to the Bank Rate, or (b) if the Bank Rate is not available on such day, the SONIA rate published for the first preceding London Banking Day on which the SONIA rate was published. In respect of (a), there is no assurance that the characteristics of the Bank Rate and spread calculation will be similar to, or will produce the economic equivalent of, the SONIA rate upon which

compounded daily SONIA is based. If the said rate and spread calculation provisions or alternative provisions for determining the SONIA rate in respect of a particular day become applicable, this could result in adverse consequences to the amount of interest payable on the Notes, which could adversely affect the return on, value of and market for the Notes.

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

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

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

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

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Notes may be redeemed as more fully set out in the terms and conditions of the Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

If a Rate is discontinued or otherwise unavailable, amounts payable on the Notes which reference such Rate will be determined for the relevant period by the fall-back provisions applicable to such Notes which may (depending on market circumstances at the relevant time) not operate as intended. Depending on the manner in which the relevant Rate is to be determined under the Terms and Conditions, this may in certain circumstances (i) be reliant upon the provision by reference banks of offered quotations for the Rate which, depending on market circumstances, may not be available at the relevant time or (ii) where the applicable fallback is to use the rate which applied in the previous period when the relevant Rate was available, result in the effective application of a fixed rate based on the rate which applied in the previous period or (iii) result in the Calculation Agent determining the relevant Rate in its discretion. Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, the Notes. In addition, see "*Substitute or Successor Rates*" and "*Risks associated with Benchmark Reform and the Discontinuance and Replacement of "IBORS*" above.

Substitute or Successor Rates

If a Rate has been discontinued or is permanently no longer being published, notwithstanding anything to the contrary in the Conditions but subject to the USD LIBOR Fallback Provisions (if applicable) or the Reference Rate Event Provisions (if applicable), the Calculation Agent or the Determination Agent, as applicable, may determine, in its sole and absolute discretion, any relevant interest rate or underlying closing level for such Rate, as applicable, by reference to an industry-accepted substitute or successor rate (or, if none, a comparable alternative) and may make such adjustments to the Conditions as it determines necessary or appropriate to reflect any industry-accepted practices for the successor or comparable Rate in order to preserve the original economic rationale and objectives of the Notes,

including applying an adjustment factor. Any such amendments may result in payments under the Notes being different from those originally anticipated, and could have a material adverse effect on the value of and return on the Notes. See "*Risks* associated with Benchmark Reform and the Discontinuance and Replacement of "IBORS" *above*.

Discontinuance or other unavailability of a Rate

If a Rate is discontinued or otherwise unavailable, such event may constitute an Administrator/Benchmark Event. See "*Risks* associated with Benchmark Reform and the Discontinuance and Replacement of "IBORS" *above*.

Risks associated with Notes linked to currency exchange rates

An investment in Notes linked to currency exchange rates may bear similar market risks to a direct investment in foreign exchange.

Movements in currency exchange rates may be subject to significant fluctuations that may not correlate with changes in interest rates or other indices and the timing of changes in the currency exchange rates may affect the actual yield to you, even if the average level is consistent with your expectations. In addition, Notes linked to currency exchange rates may be linked to emerging market currencies and, as such, may experience greater volatility and less certainty as to future levels or as against other currencies. Emerging market currencies are highly exposed to the risk of a currency crisis happening in the future and this could result in the occurrence of a Disrupted Day.

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

Accordingly, you may receive a lower return on Notes linked to currency exchange rates than you would have received if you had invested directly in the relevant currency or currencies or in another product.

See *Underlying Schedule 5 (FX Rate Conditions)* for the specific terms and conditions in respect of Notes linked to currency exchange rates.

Disrupted Days, Adjustment Events, Early Redemption Events and Currency Settlement Disruption Events in relation to Notes linked to currency exchange rates where the EMTA Provisions are not specified as applicable in the applicable Issue Terms

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

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

If the Calculation Agent determines that an Adjustment Event occurs in respect of a currency exchange rate (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Notes or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Notes or (b) a disruption in the hedging arrangements relating to the Notes or (c) an increased cost in relation to the hedging arrangements relating to the Notes (an "**Increased Cost of Hedging**"), or (d) a relevant country has lawfully converted or exchanged its currency for a successor currency), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable in respect of the Notes to reflect any such increased costs). Any such adjustment(s) may have an adverse effect on

the value of such Notes and, if the Calculation Agent determines that no adjustment(s) can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

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

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Notes linked to currency exchange rates where the EMTA Provisions are specified as applicable in the applicable Issue Terms

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

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

If the Calculation Agent determines that an Adjustment Event occurs in respect of a currency exchange rate (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Notes or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Notes or (b) a disruption in the hedging arrangements relating to the Notes or (c) an increased cost in relation to the hedging arrangements relating to the Notes (an "**Increased Cost of Hedging**"), or (d) (i) any relevant rate ceases to be reported, sanctioned, recognised, published, announced or adopted (or similar action), (ii) the sponsor and/or administrator of a relevant rate officially designates or appoints a successor sponsor and/or administrator entity for that relevant rate or (iii) a relevant country has lawfully converted or exchanged its currency for a successor currency), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable in respect of the Notes to reflect any such increased costs) and in the case of a successor rate, determination of the relevant rate by reference to the official successor rate. Any such adjustment(s) may have an adverse effect on the value

of such Notes and, if the Calculation Agent determines that no adjustment(s) can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the Notes are redeemed early, the Issuer will pay to each Noteholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Currency Settlement Disruption Event

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

See further FX Rate Condition 6(c) (*Settlement Disruption*) of Part A of *Underlying Schedule 5 (FX Rate Conditions*), and FX Rate Condition 6(e) (*Settlement Disruption*) of Part B of *Underlying Schedule 5 (FX Rate Conditions*).

RISKS SPECIFIC TO CREDIT LINKED NOTES AND/OR INDEX SKEW NOTES

Credit Risk of the Reference Entity

Investors should note that a holder of a Credit Linked Note will be exposed to the credit of one or more Reference Entities, which exposure shall be, unless otherwise stated in the applicable Issue Terms, to the full extent of their investment in such Credit Linked Note or, in the case of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, to the extent that the aggregate losses exceed the "attachment point". Upon the occurrence of any specified Credit Event or Risk Event, as applicable, with respect to any Reference Entity, investors may suffer significant losses at a time when losses may be suffered by a direct investor in obligations of such Reference Entity. However, the holding of a Credit Linked Note may not reflect the impact of investing in an obligation of a Reference Entity, and losses in relation to the Credit Linked Notes could be considerably greater than would be suffered by a direct investor in the obligations of a Reference Entity and/or could arise for reasons unrelated to such Reference Entity.

In addition, the terms of the deliverable obligations of Reference Entities may not be standard, and holders of that debt may therefore incur additional losses that are not reflected in the relevant Credit Linked Notes. This is of greater force in the case where the Reference Entity is a sovereign. There are no common set of rules or practices that governs the manner in which a sovereign government, faced with deterioration in its fiscal position or the performance of its economy, may attempt to reach resolution with holders of its debt obligations. Due to, amongst other factors, the role of governments and international organisations as creditors, the ability of a sovereign to enact legislation that may affect holders of its debt obligations, and the role played by other governments, including those of the jurisdictions in which private creditors are located, the development of events is inherently unpredictable. As a result, specified Credit Events or Risk Events, as applicable, may not encompass all the circumstances in which holders of a sovereign Reference Entity's obligations may suffer credit-related losses.

Legal risks

Investors should note that a Credit Event or Risk Event, as applicable, may still occur although (a) the Reference Entity/underlying obligor lacks capacity to enter into any obligation, (b) there is any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any obligation or (c) the Credit Event or Risk Event, as applicable, results from (i) any applicable law, order, regulation, decree or notice or change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body or (ii) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority. Investors should note that such legal risks are borne by the investors and the occurrence of a Credit Event or a Risk Event, as applicable, that arises directly or indirectly as a result of these matters will not prevent the occurrence of a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, from occurring under the Credit Linked Notes which will result in redemption of the Credit Linked Notes, in full or in part.

Jurisdictional differences and assessment of Reference Entity

There can be less publicly available information about certain Reference Entities particularly where the laws in the jurisdiction of the Reference Entity do not subject the Reference Entity to reporting requirements. Furthermore, certain Reference Entities are subject to accounting, auditing and financial reporting standards that may differ from those applicable in other jurisdictions, and the relevant ways in which the legal regime of a Reference Entity operates can result in differences in outcomes across various jurisdictions.The differences highlighted herein may make it more difficult to make an accurate assessment of the creditworthiness of certain Reference Entities, and these differences may have a significant effect on the recovery on an underlying debt obligation in the event of bankruptcy or reorganisation of a Reference Entity. For example, once a bankruptcy or insolvency proceeding has commenced under the laws of certain jurisdictions, it may not be permissible to trade or accelerate the debt of the relevant issuer.

In making any assessment with respect to the creditworthiness of any Reference Entity or the Reference Entity generally, investors should also take into account, amongst other factors, (a) the name of the Reference Entity given that there can be confusion among market participants with respect to similarly named entities within a corporate group or failure to monitor any recent name changes or Successors identified with respect to a particular Reference Entity; (b) the obligor on any referenced obligation and its capacity, to the extent relevant for any Credit Linked Note; (c) the characteristics of any obligation referenced such as whether it is senior or subordinated, senior non preferred, freely transferrable, secured or unsecured, a bond, loan or a payment obligation not related to borrowed money which may either meet or fail to meet certain requirements specified in the Credit Linked Note relevant to either the occurrence of a Credit Event or Risk Event, as applicable, or redemption following a Credit Event or Risk Event, as applicable; and (d) where there are multiple Reference Entities, whether each Reference Entity is weighted equally or whether some Reference Entities have greater weightings than others given a Reference Entity's weighting with respect to the relevant Credit Linked Note determines the portion of the principal amount of the Credit Linked Note that is attributable to that Reference Entity. Each of the above factors are important in making a decision whether to invest in Credit Linked Notes, as they may affect the creditworthiness of the Reference Entity(ies) in question and/or the value of and return on such Notes.

Actions of Reference Entities

Actions of Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Credit Linked Notes The views of market participants and/or legal counsel may differ as to how certain terms should be interpreted in the context of such actions, or such terms may operate in a manner contrary to the expectations of investors.

A Reference Entity (which could equally be the Issuer, the Calculation Agent or one or more of their affiliates) will not have any obligation to consider any investor's interest (as a holder of the Credit Linked Note) as to any corporate or sovereign actions that might be undertaken and as such, such actions could affect the value of the Credit Linked Notes and impact on the terms and conditions of such Credit Linked Notes. A Reference Entity may have an incentive to structure a transaction to produce a particular result for example, in order to induce holders of its debt obligations to take certain actions. In some cases, a Reference Entity may repay its outstanding liabilities or assign them to a different entity in a manner that

does not give rise to the determination of a Successor to the Reference Entity. In such cases, with respect to that Reference Entity, there may no longer be any deliverable obligations (a circumstance commonly referred to as an "orphaning"), which may result in there being no appropriate Deliverable Obligations for an Auction to be determined with respect to the relevant Reference Entity or Physical Redemption to be effected.

Concentrated credit risk where Reference Entities are concentrated in the same sectors or regions

The credit risk to investors in the Credit Linked Notes, which are credit-linked to multiple Reference Entities may be increased, amongst other things, as a result of the concentration of Reference Entities in a particular industry sector or geographic area, or the exposure of the Reference Entities to similar financial or other risks as other Reference Entities.

Although at the Issue Date or Trade Date, as applicable, investors in Single Name Credit Linked Notes and Local Access Credit Linked Notes will have exposure to a single Reference Entity, investors should note that the risk set out above will equally apply to such Credit Linked Notes when multiple successors are identified in accordance with the Credit Linked Conditions.

Impact of a Credit Event or Risk Event on principal and interest

Following a Credit Event which is a Governmental Intervention or certain Restructuring Credit Events, an Asset Package Credit Event may occur and the amount of principal payable may be determined based on the value of a package of assets which a relevant obligation of a Reference Entity has been converted into or exchanged for (which may be worth significantly less than the principal amount of such original obligation of such Reference Entity or, where such original obligation has been expropriated for no compensation, may be zero). Prospective investors in such Credit Linked Notes should be aware that depending on the terms thereof (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

The occurrence of a Credit Event or Risk Event, as applicable, in relation to any Reference Entity from time to time may result in either full or partial redemption of the Credit Linked Notes on the relevant Credit Event Redemption Date which shall depend on whether "Credit Payment on Maturity" or Credit Payment Following Credit Event" applies and any recovery (which could be zero) or any incurred recovery amounts (to the extent that such recovery falls within the tranche to which the Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes are exposed to (as applicable) will be payable to the investor but the investor shall be exposed to all losses incurred or incurred losses (to the extent that such losses fall within the tranche to which the Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes are exposed to (as applicable), which will reduce its principal redemptions. Where physical redemption applies, the occurrence of a Credit Event may result in the redemption of the Credit Linked Notes based on the delivery of certain direct or indirect obligations of the affected Reference Entity, which may have a market value which is substantially less than their nominal amount.

Following the occurrence of a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, investors should note that interest will cease to accrue on a specified portion of the relevant Credit Linked Notes as set out in the terms and conditions of the Credit Linked Notes depending on whether "Interest Accrual on Default" or "No Interest Accrual on Default" applies in the relevant Issue Terms.

If "No Interest Accrual on Default" is applicable, interest will cease from the Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable or where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date. If "Interest Accrual on Default" is applicable, interest will cease to accrue on the first Business Day immediately following the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable. In such case, interest shall accrue on the affected applicable proportion from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable (or where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date) to (and including) the Relevant Event Determination Date or Relevant Risk

Event Determination Date, as applicable. With respect to the Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, interest will cease to accrue on the Principal Writedown Amount with effect from the Credit Event Writedown Date, being the business day immediately following the Relevant Event Determination Date.

The Issuer may also suspend interest in certain circumstances where (a) an Applicable DC Credit Event Question has been submitted in respect of which a DC Resolution (including, but not limited to, a DC Credit Event Announcement, a DC No Credit Event Announcement or a DC Credit Event Question Dismissal) has not been published or the Credit Derivatives Determinations Committee has not resolved whether it will convene a meeting to Resolve the Applicable DC Credit Event Question or (b) where the Calculation Agent has determined that Credit Event or Risk Event, as applicable, could occur but no Credit Event Notice or Risk Event Notice, as applicable, has been provided to the Issuer and/or the Noteholders. In such circumstances, investors should note that the Issuer would suspend the maximum amount of interest payable assuming the Credit Event or Risk Event, as applicable, had occurred, in the case of an M(M)R Restructuring, as though no partial exercise occurred and where the amount to be withheld requires calculation of any recovery amount, assuming that fixed recovery of zero per cent. applies. Such suspension of interest shall be effected although no Relevant Event Determination Date or Relevant Risk Event Determination Date has occurred.

Investors should be aware that although payment of any interest wrongly suspended will be repayable in accordance with the terms and conditions of the Credit Linked Notes and where insufficient interest has been suspended, being the Interest Suspension Shortfall Amount, such interest shall be claimed by the Issuer from any amount payable or assets Delivered upon the redemption or write down in full of the relevant Credit Linked Notes (whether at maturity or upon early redemption). The Issuer however shall have no further claims against any investors for any Interest Suspension Shortfall Amount which cannot be deducted in full or in part (on account of the relevant redemption amount being insufficient).

Interest shall continue to be suspended until the relevant Credit Derivatives Determinations Committee makes the relevant announcements or the Calculation Agent determines that no Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, can occur. In such circumstances, investors should note that they may not receive any interest for multiple Interest Periods.

Interest will otherwise continue to accrue as usual on any remaining portion of the Credit Linked Note unaffected by the Relevant Credit Event or Relevant Risk Event, as applicable, to and excluding the earlier to occur of any full redemption at Scheduled Maturity Date or any relevant early redemption. Where "Credit Payment on Maturity applies", additional interest shall accrue on the Credit Linked Notes in respect of the Credit Payment on Maturity Amount at the funding interest rate.

Successors

Investors should note that, from time to time, the Reference Entity may be subject to change following the determination of any Successor or Successors to the Reference Entity, and any such change may affect the value of and return on the Credit Linked Notes. "**Successor**" means, the entity or entities, if any, determined to have succeeded to a requisite amount of relevant obligations of the Reference Entity. For a Sovereign Reference Entity, an entity may only be a Successor to a Reference Entity that is a sovereign following the occurrence of a unification, annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

The Credit Linked Conditions provide that if a Reference Entity has more than one successor entity, the Calculation Agent shall amend the terms of the Credit Linked Notes, without consent of the investors, to reflect that the relevant Reference Entity has been succeeded by more than one Successor and for the purposes of calculation, the affected notional representing such Reference Entity will be divided equally among the Successors. Following such determination, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount and interest will accrue on such amount in accordance with the adjustments determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner to reflect the economic effects of the identification of more than one Successor, considered in the aggregate. The Calculation Agent will also be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant succession date the sovereign and/or entity, if any, that qualifies as the Successor. Investors should note that the Credit Linked Note may reference substantially different credit risks following the determination of one or more Successors. These credit risks could potentially be greater or lesser than the credit risk of the original

Reference Entity, which could adversely impact the value of the Credit Linked Notes. Investors should also be aware that the determination of a Successor will not necessarily result in the assumption of that obligation by the Successor either at all or in the same proportion as the allocation of the notional amount of the original Credit Linked Note.

Volatile Prices

The market price of Credit Linked Notes may be volatile and will be affected by, amongst other things, (a) the actual or perceived creditworthiness and credit ratings of each Reference Entity and any guarantors or other supporters of its relevant obligations; (b) expected rates of recovery on obligations of the Reference Entity; (c) actions of a Reference Entity and its principal creditors; (d) the nature of each Reference Entity's outstanding indebtedness, including its maturity and subordination structure and any guarantees or other support that the Reference Entity has provided to other entities; (e) the contractually specified credit-related events with respect to a Reference Entity that may trigger settlement of the Credit Linked Notes; (f) optionality that a party may have, such as the ability to select the obligations of a Reference Entity that will be delivered or valued or to decide whether or not to trigger settlement; (g) correlation among the credit spreads and/or default probabilities of the components of a basket or index, if applicable; (h) market liquidity; (i) the time remaining to the maturity; or (j) economic, financial, political and regulatory or judicial events or conditions that affect a Reference Entity or its outstanding obligations, or the market for Credit Linked Notes or related financial markets, including credit spreads in the market. Such volatility could impact on the market value of the Credit Linked Notes.

Market liquidity

Various factors may affect the market liquidity for the Credit Linked Notes. Future regulation of Credit Linked Notes could limit market liquidity. In respect of an Index Untranched Credit Linked Note or an Index Tranched Credit Linked Note, certain tenors of the relevant Index referenced by the relevant Credit Linked Note may be more liquid than others. The market liquidity of an Index Untranched Credit Linked Note or Index Tranched Credit Linked Note may also vary significantly between the current series of the relevant Index referenced by the relevant Credit Linked Note and prior series. The market liquidity of instruments based on a bespoke portfolio of Reference Entities will generally be less than that of instruments linked to standardised indices and terms. The market liquidity of a single-name Reference Entity may be affected by the Reference Entity's inclusion or exclusion from a standardised index, with exclusion from an index generally expected to result in diminished market liquidity.

In addition, Credit Linked Notes with terms that differ from trading conventions may have substantially less market liquidity and price transparency. Consequently, market liquidity could vary during the term of a Credit Linked Note and will affect the value of such Credit Linked Note. There is no assurance that the Issuer, Dealer, Calculation Agent or one or more of their affiliates will be able to provide prices with respect to the Credit Linked Notes or that a secondary market can develop with respect to the Credit Linked Notes.

The Credit Derivatives Determinations Committees may make announcements, determinations and resolutions which may have a negative effect on the value of and return on Credit Linked Notes

The Credit Derivatives Determinations Committees make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. In making any determination with respect to a Credit Event, Risk Event or a succession date, the Calculation Agent may have regard to announcements, determinations and resolutions made by the Credit Derivatives Determinations Committees. In certain circumstances (including, without limitation, the determination of the occurrence of an "Event Determination Date"), the Credit Linked Notes will be subject to the announcements, determinations and resolutions of the Credit Derivatives Determinations Committees. Such announcements, determinations and resolutions could affect the quantum and timing of payments of interest and principal on the Credit Linked Notes and may have negative effect on the value of and returns on the Credit Linked Notes

Investors have no role in respect of the composition of the Credit Derivatives Determinations Committees or questions referred thereto

The Credit Derivatives Determinations Committees Rules ("**DC Rules**") (which may be amended by a Credit Derivatives Determinations Committees) provide that eligible market participants may raise

questions to the Credit Derivatives Determinations Committees which have the power to make binding decisions on critical issues such as, without limitation, whether a Credit Event has occurred, whether there is a Successor to a Reference Entity, which obligations of a Reference Entity are deliverable, whether or not an auction will be held and on matters of contractual interpretation relevant to the credit derivatives market generally. The Issuer, the Dealer, the Calculation Agent or one or more of their affiliates has no duty to any investor to refer specific questions to the Credit Derivatives Determinations Committees. In addition, Noteholders will have no role in the composition of the Credit Derivatives Determinations Committees. A separate criterion will apply to the selection of dealer and non-dealer institutions to serve on the Credit Derivatives Determinations Committees ("**DC Member**"), and investors will have no role in establishing such criteria. In addition, the composition of the Credit Derivatives Determinations Committees will change from time to time as the term of a member institution may expire or a member institution may be required to be replaced. Investors will have no control over the process for selecting institutions to participate on the Credit Derivatives Determinations Committees given the process is governed by the DC Rules. To the extent provided for in the Credit Linked Notes, the determinations of the Credit Derivatives Determinations Committees will be final and binding with respect to specific matters set out in the terms and conditions of the Credit Linked Notes, where relevant.

Investors will not be notified of deliberations and resolutions of the Credit Derivatives Determinations Committees

Notices of issues submitted to the Credit Derivatives Determinations Committees, meetings convened to deliberate such questions and the results of binding votes of the Credit Derivatives Determinations Committees will be published on the website of the DC Secretary at https://www.cdsdeterminationscommittees.org/ (or any successor website). Neither the Issuer, Dealer, Calculation Agent or one or more of their affiliates shall be obliged to inform investors of such updates as published from time to time. Investors should carefully monitor the matters under consideration by the Credit Derivatives Determinations Committees and their determinations as such determinations may affect an investor's rights under the Credit Linked Notes.

Notwithstanding that an investor may be unaware of information relating to determinations of a Credit Derivatives Determinations Committee as published on the DC Secretary's website, this will not impact any redemptions, reductions in interest write-downs or determinations made by the Calculation Agent and/or Issuer.

Investors will have no recourse against any of the institutions serving on the Credit Derivatives Determinations Committees or the external reviewers.

DC Members do not owe any duty to investors, and investors will be prevented from pursuing legal claims with respect to actions taken by such DC Member in its capacity as such under the DC Rules. This equally applies to the Issuer, Dealer, Calculation Agent and/or one or more of their affiliates if any of them is a DC Member. DC members have no duty to investigate, supplement or verify the accuracy of information on which a determination is based. In addition, the Credit Derivatives Determinations Committees are not obligated to follow previous determinations or to apply principles of interpretation such as those that might guide a court in interpreting contractual provisions. Therefore, investors should be aware that a Credit Derivatives Determinations Committee could reach a conflicting determination for a similar set of facts, which ma affect the Credit Linked Notes in a way that as not originally expected by investors.

Requirement for publicly available information

The Credit Linked Notes may specify that only publicly available information regarding a relevant event may be used to trigger or modify the transaction. The Credit Linked Conditions contain standards as to what constitutes publicly available information. If a Credit Event, Risk Event or a succession occurs, amongst other events, but the requisite public information about the event is not available within the applicable time periods, then the event will not take effect under the Credit Linked Notes.

Investors should note that in certain circumstances it may be difficult to verify the occurrences of certain Credit Events or Risk Events, as applicable, as a party in possession of such information which may evidence such Credit Event or Risk Event, as applicable, may be contractually prohibited from disclosing information to another party by virtue of any credit agreement or other agreement with the Reference

Entity, any underlying obligor, any affiliate of the Reference Entity or of the underlying Obligor or such party may be bound by or subject to a confidentiality obligation or agreement whereby the required information for verification may not be capable of disclosure without breaching such confidentiality undertakings. Accordingly, there may be circumstances when a Credit Event or Risk Event, as applicable, may not be capable of trigger under the Credit Linked Notes due to lack of publicly available information.

In addition, there can be no assurance that all events occurring prior to the Trade Date and Issue Date, including events that would affect the accuracy or completeness of the public filings of the Reference Entity or the value of the underliers, will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning an issuer could adversely affect the value of the Credit Linked Notes, its usefulness for any investor's intended purpose, and the timing or amount of payments or deliveries.

Risks associated with Auction Redemption following a Credit Event

If "Auction Redemption" is applicable with respect to the Credit Linked Notes, then the amounts payable under the Credit Linked Notes will be determined on the basis of the final price determined pursuant to the auction procedure set out in the Credit Derivatives Auction Settlement Terms (available at https://www.cdsdeterminationscommittees.org/ (or any successor website)). In respect of specified obligations of the relevant Reference Entity, provided that the Credit Derivatives Determinations Committee determines that an applicable auction will be held, an auction final price determination date will occur. Credit losses determined pursuant to a market auction process may be greater or less than the losses which would have been determined in the absence of the auction. In particular, the auction process may be affected by technical factors or operational errors, which would not otherwise apply or may be the subject of actual or attempted manipulation. The administrator(s) specified in the auction settlement terms conduct auctions. Investors are subject to the risk that where a final price is determined in accordance with an auction, this may result in a lower recovery value than an obligation of the Reference Entity would have had if such final price had been determined pursuant to alternative methods.

In additiona, the Credit Derivatives Determinations Committee may amend the form of auction settlement terms for a particular auction. The DC Rules provide for certain amendments by resolution of a convened Credit Derivatives Determinations Committee. Other amendments may be made subject to a public comment period; however, the DC Rules permit the Credit Derivatives Determinations Committee to forego a public comment period by supermajority action. Accordingly, there can be no assurance that the Credit Derivatives Auction Settlement Terms for a particular auction will be on similar terms to the form of auction settlement terms or the terms of previous auctions.

Where the only relevant Credit Event is a restructuring, several concurrent but separate auctions may occur with respect to the Reference Entity and such Credit Event. The auction settlement amount may be based on the price of one or more obligations of the Reference Entity having a final maturity date different from the restructured obligation.

Although auctions can generally be expected to be held for Reference Entities that are widely traded in the credit markets, there can be no assurance that an auction will be held for future Credit Events or that, if held, the auction will result in the determination of an auction final price. If an auction is not held or fails to result in the determination of an auction final price (as might occur if an auction is cancelled by the Credit Derivatives Determinations Committee due, for example, to an inability to obtain the requisite number of initial bids) and if "Auction Redemption" is applicable with respect to the Credit Linked Notes, then the "Fallback Redemption Method" shall apply which, depending on the nature of the Credit Linked Notes being redeemed, may be cash redemption, or physical redemption. In such circumstances of cash redemption, the final price will be determined pursuant to the valuation method specified in the Credit Linked Notes.

Investors should carefully assess and understand the elections specified in relation to the relevant Credit Linked Notes and the circumstances and/or events as described above, which may affect the value of and return on such Credit Linked Notes.

Risks relating to Physical Redemption following a Credit Event or Risk Event

Where Physical Redemption applies to Credit Linked Notes, the Issuer must select obligations of the Reference Entity that satisfy specified deliverability criteria and deliver those obligations to the investor

in an amount determined in accordance with the terms of the Credit Linked Notes. Investors should be aware that physical redemption may not be possible to accomplish under some circumstances, including where the Issuer is unable to procure the specified or selected deliverable obligation(s) due to market dislocations or prior redemptions or refinancings by the Reference Entity, failure to receive necessary transfer consents (such as from a borrower or agent) or delays in receiving such consents, or court orders prohibiting transfers of an obligation. In such event, the terms of the Credit Linked Notes may provide the Issuer with alternative methods of settlement or permit partial cash settlement subject to certain conditions or specify other fallback consequences which may include redemption by way of payment of a cash amount.

Applicable securities laws may restrict the ability of investors to take delivery of Deliverable Obligations and so investors should understand the terms of the obligation to ensure that they are able to take delivery of any such Deliverable Obligations. In addition, delivery expenses will be taken into account in determining the amount of the Outstanding Principal Balance or Due and Payable Amount of the relevant Deliverable Obligations to be delivered which may operate to reduce the amount of such Deliverable Obligations delivered and therefore the return on the investment.

Outstanding Principal Balance

The calculation of the outstanding principal balance of a deliverable obligation is determined by (i) first, ascertaining all principal payment obligations of a Reference Entity (ii) then deducting any Delivery Expenses and any interest suspension shortfall amounts and determining all or any portion of such principal payment obligations that are subject to a contingency (other than a Permitted Contingency (as defined below)) or prohibited action which need to be disregarded, leaving an amount equal to the non-contingent amount and (iii) finally, determining the quantum of the claim that could be validly asserted against a Reference Entity in respect of such non-contingent amount if the obligation was redeemed or accelerated which would be the outstanding principal balance. If payments of principal are subject to a contingency, the outstanding principal balance could be less than the principal balance (and depending upon the type of contingency, could be zero).

"**Permitted Contingency**" means, with respect to an obligation, any reduction to the Reference Entity's payment obligations: (a) as a result of the application of: (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity; (ii) provisions implementing the subordination of the obligation; (iii) provisions allowing for a transfer of a qualifying guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other guarantees); (iv) any solvency capital provisions if "Subordinated European Insurance Terms" is specified as applicable in the Issue Terms; or (v) if "Financial Reference Entity Terms" is specified as applicable to the Reference Entity in the Issue Terms, provisions (a) which permit the Financial Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a governmental intervention; or (b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee).

Outstanding Principal Balance – Fallback Discounting

The definition of "Outstanding Principal Balance" provides for the quantum of the claim to be determined in accordance with any applicable laws that reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation. Where "**Fallback Discounting**" applies and if certain other conditions are met, being (i) the Outstanding Principal Balance of an obligation is not reduced or discounted in accordance with applicable laws, and (ii) the relevant obligation is either a Bond that has an issue price less than 95 per cent. of the principal redemption amount or a Loan where the amount advanced is less than 95 per cent. of the principal repayment amount where, in each case, no provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be exists, prospective investors should note that Delivery by the Issuer of impacted Deliverable Obligations or LA Settlement Assets, as applicable, would need to account for the Outstanding Principal Balance which would be further reduced in such case which could result in an anticipated par claim being treated as less than par. In such circumstances, the Credit Linked Conditions provide that the Outstanding Principal Balance would instead be the lesser of (I) the Non-Contingent Amount; and (II) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

Partial cash redemption and Fallback Cash Redemption

If all or any part of the Physical Redemption Assets that would be required to be Delivered to a Noteholder is not a whole integral multiple of the smallest unit of transfer for any such Physical Redemption Assets at the relevant time of Delivery, as determined by the Calculation Agent, the Issuer will only Deliver the portion of the Physical Redemption Assets specified by the Issuer which is as large a size as possible but less than the full Physical Redemption Assets, after consideration of such smallest unit or units of transfer and application of rounding. The value of any undelivered obligations will be deemed to be zero and the Issuer's obligations to an investor in respect of such portion shall be fully and effectively discharged in such circumstances.

Delivery of loans

Where Physical Redemption applies and to the extent investors would be required to receive loans as deliverable obligations under a Credit Linked Note, investors should be familiar with the documentation and settlement practices of the relevant secondary loan trading markets and applicable laws and regulations (including the legal consequences of furnishing or receiving non-public information regarding a Reference Entity).

Provisions of the Reference Entity's credit agreements may affect a party's ability to deliver or receive loans, the economic consequences of doing so and whether loans meet deliverability criteria. Accordingly, investors should review such agreements carefully, including the provisions governing assignments, any collateral allocation mechanisms i.e., a mandatory exchange of obligations for other obligations under a credit agreement, not all of which may be deliverable and provisions that may require or entitle a lender to advance funds.

Payment/Delivery Failure Event – failure to deliver

Investors should note that a Payment/Delivery Failure Event will occur where certain relevant definitive Credit Linked Notes and/or the Deliverable Obligation Notice are not delivered or there is a failure to duly execute, deliver and/or accept a transfer certificate or other transfer document on or before any Delivery Date and/or specify a date for transfer of the relevant Deliverable Obligation that is on or before any Delivery Date. In such case, investors should note that the obligations of the Issuer to procure Delivery of the Physical Redemption Assets and make any payment shall cease until such time, such event is cured whereupon deferred delivery shall apply or if "Fallback Cash Redemption" is specified to apply in the relevant Issue Terms, fallback cash settlement shall apply. Investors will not be entitled to any payment, whether of interest or otherwise, in the event of such deferred delivery or payment.

Risks associated with Cash Redemption following a Credit Event

If "Cash Redemption" applies to the Credit Linked Notes, then following the occurrence of a Credit Event or Risk Event, as applicable, the Calculation Agent will be required to seek quotations in respect of selected obligations of the Reference Entity in accordance with the terms and conditions of the Credit Linked Notes. Investors should be aware that such obligations may no longer exist and no qualifying substitute obligations may have been identified, such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the Reference Entity (for example, liquidity constraints affecting market dealers). Moreover, the market value of a Reference Entity's obligations may be highly volatile in the period following a Credit Event or Risk Event. Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cash flows or the value that a party could obtain if it controlled the disposition of the obligations. Furthermore, the price of the selected obligations of the Reference Entity may be deemed to be zero in the event that no such quotations are available. Further, valuation of the selected obligations will be determined at a particular determination date and as such the recovery price which would be adopted in any loss amount or incurred loss amount that would be suffered by an investor following the occurrence of a Credit Event or Risk Event, as applicable, will reflect the value of relevant obligations at a given date. As such, the exposure to loss suffered by an investor or any principal write-down may be more than that ultimately realised by a holder of debt obligations of the Reference Entity, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise.

Further, where quotations are sought on an asset package, such asset package may contain assets which are hard to value and for which a valuation methodology may not be readily available or suitable, which may reduce the value of quotations or the availability of quotations that may otherwise have been obtained. Accordingly, investors should note that any quotations so obtained may be significantly lower than the value of the relevant obligation (or asset package) which would be determined by reference to (for example) the present value of related cash flows or the value that a party could obtain if it controlled the disposition of the obligations.

Fixed Recovery Redemption may be subject to a fixed recovery price

Where the Credit Event Redemption Amount of the Credit Linked Notes is calculated by reference to a fixed recovery price of the obligations of a Reference Entity(ies), the occurrence of a Credit Event or a Risk Event, as applicable, may result in the recovery being materially lower than the prevailing price of the relevant obligations of the relevant Reference Entity. Investors should note that Fixed Redemption could occur with a Fixed Recovery Percentage set at zero per cent. where the Issue Terms specify accordingly.

If the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the occurrence of the Cash Redemption Date or the Final Cash Redemption Date, the LA Cash Redemption Date or Final LA Cash Redemption Date, as applicable, shall fully and effectively discharge the Issuer's obligation to redeem the relevant Credit Linked Notes. Investors should be aware that where the Fixed Recovery Percentage is zero, the loss amount in respect of the Affected Reference Entity will be 100 per cent. and, accordingly, no redemption amounts will be payable or assets deliverable to the Noteholders. Investors accordingly, will bear the loss of their principal.

"Cheapest-to-Deliver" risk

Since the Issuer and/or Calculation Agent has discretion to choose the portfolio of obligations to be delivered or valued following a Credit Event or Risk Event, as applicable, in respect of a Reference Entity, it is likely that the portfolio of obligations selected will be obligations of the Reference Entity with the lowest anticipated market value that are permitted to be selected pursuant to the terms of the Credit Linked Notes. This could result in a lower recovery value and hence greater losses for an investor. Obligations of differing maturities, currencies or payment priority (either contractual or under applicable insolvency law), among other characteristics, may diverge considerably in market value. Similar considerations apply where Auction Redemption applies given that the representative transaction that is priced in an auction generally allows a choice of deliverable obligations from a final list established by the Credit Derivatives Determinations Committee whereby participating bidders provide two way prices.

Payments of the Credit Linked Notes may be deferred or suspended

Investors should note that in certain circumstances, for example where (i) a Credit Event has occurred and the related credit loss, incurred loss amount or incurred recovery amount (in the case of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes) has not been determined as at the relevant Scheduled Maturity Date or the Credit Event Redemption Date may occur after the Scheduled Maturity Date, (ii) where a potential Credit Event or Risk Event, as applicable, is determined to occur as at the scheduled maturity of the Credit Linked Notes (including Potential Failure to Pay if "Grace Period Extension" is specified as being applicable in the relevant Issue Terms or Potential Repudiation/Moratorium if "Repudiation/Moratorium" is specified as being applicable in the relevant Issue Terms), (iii) where a DC Credit Event Question has been submitted but the relevant Credit Derivatives Determinations Committee has not declared a DC Credit Event Announcement, announced a DC Credit Event Question Dismissal, declared a DC No Credit Event Announcement or resolved whether or not to convene to resolve any issue, or (iv) a Credit Event Notice or Risk Event Notice, as applicable, may be delivered after the Scheduled Maturity Date within an effective delivery period which may result in a Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, occurring, payment of the redemption amount of the Credit Linked Notes and/or interest on the Credit Linked Notes may be deferred for a material period in whole or part without compensation to an investor. In such circumstances, the Issuer is not obliged to take any action with respect to redemption in relation to the relevant Credit Linked Notes and no additional interest shall be payable to an investor in connection with such tolling or suspension of payments, including any final redemption amount. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal has occurred, the

relevant timing requirements that pertain to settlement that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the DC Secretary with the Issuer having the benefit of the full day notwithstanding when the tolling or suspension began.

Payment/Delivery Failure Event – failure to pay

Investors should note that where it is impossible, impracticable or illegal for the Issuer to pay (due to an event beyond the control of the Issuer including, without limitation, a failure by the investor to provide account details of its designee) or for a Noteholder to accept payment of (due to an event beyond the control of such Noteholder), the obligation of the Issuer to pay any amount scheduled to be paid will be postponed until such time that the event no longer exists or is cured but where the event continues to exist on the Payment Failure Cut-Off Date, no such payment will be made by the Issuer and the Issuer's obligations to the investor will be deemed to be fully discharged as of that date. Any postponement or deemed discharge of payment pursuant will not constitute an Event of Default hereunder (including for the purpose of General Condition 9 (*Events of Default*)) and will not entitle the relevant Investors to any additional interest or other payment as a result thereof.

Determination of Event Determination Dates and Credit Event Redemption Dates post Scheduled Maturity Date

Investors should note that an Event Determination Date or Risk Event Determination Date, as applicable, which would give rise to a redemption could occur as a result of notices being provided during the prescribed notice delivery period or post dismissal additional period which may occur after the Scheduled Maturity Date or, in some cases 14 calendar days after a DC Credit Event Announcement Date as a result of requests submitted after the Scheduled Maturity Date by market participants to the Credit Derivatives Determinations Committee for the relevant Credit Derivatives Determinations Committee to be convened to deliberate an issue. The Scheduled Maturity Date of the Credit Linked Note may also be extended where the last relevant Credit Event Redemption Date, Final Physical Redemption Cut-Off Date with respect to physical redemption, the last Payment Failure Cut-Off Date or the RMB Currency Settlement Cut-Off Date occurs after the Scheduled Maturity Date (including any final Partial Cash Redemption Date or final Fallback Partial Cash Redemption Date, as applicable). In each of these circumstances, the scheduled maturity date of the Credit Linked Notes will be extended and investors should note that the final redemption amounts, if any would be payable on a date later than the Scheduled Maturity Date and no additional interest shall be payable to an investor in connection with such tolling or suspension of payments, including any final redemption amount.

Adjustments and amendments

Investors should note that the Credit Linked Notes may be subject to amendments without consent of the investors, where an Event Determination Date is deemed either to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or not to have occurred. Certain DC resolutions may reverse prior DC resolutions or the occurrence of a Relevant Event Determination Date that has resulted in the identification of Successors, Substitute Reference Obligations or the occurrence of an Auction Final Price Determination Date, Physical Redemption Date, Valuation Date or Delivery Date, as applicable and depending on the circumstances, may have the effect of reversing the economic impact for the Credit Linked Notes. Investors should be aware that in these circumstances, the Calculation Agent in its sole and absolute discretion will determine the adjustment payment, if any, that is payable to investors, the date the adjustment payment is payable and no accruals of interest, if any, shall be taken into account when calculating any such adjustment payment and when making such adjustments, no further consent of the Noteholder shall be required.

Further, investors should note that the Calculation Agent may from time to time, without obtaining the consent of the Noteholders, amend provisions of the Credit Linked Conditions in any manner which the Calculation Agent determines (acting in a commercially reasonable manner) is necessary or desirable (i) to incorporate and/or reflect (x) further or alternative documents or protocols from time to time published by ISDA with respect to the documentation or redemption of Credit Linked Notes and/or (y) the operation or application of determinations by the Credit Derivatives Determinations Committees and/or (ii) to account for market practice to be reflected in the terms of the Credit Linked Notes.

Any such amendment may affect the value of the return on the Credit Linked Notes.

Potential conflicts of interest

The Calculation Agent and one or more of its affiliates is a leading dealer in the credit derivatives market. If "Auction Redemption" is applicable under the Credit Linked Notes and an auction is held in respect of a Reference Entity for which a Credit Event has occurred, there is a high probability that the Calculation Agent or one of its affiliates would act as a participating bidder in any such auction. In such capacity, it may take certain actions which may influence the final price determined pursuant to the auction, including, without limitation, (i) submitting bids, offers and physical settlement requests (on our own behalf or on behalf of customers) with respect to the representative auction settled transaction and (ii) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations that are not denominated in the auction currency into such currency for purposes of the auction. In deciding whether to take any such action, or whether to act as a participating bidder in any auction, the Calculation Agent or one or more of its affiliates (as applicable) shall be under no obligation to consider the interests of any investors and the effects of their participation may have a material adverse effect on the value of a Credit Linked Note.

The Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates may also be a voting member on one or more of the Credit Derivatives Determinations Committees responsible for determining the occurrence of Credit Events or Risk Events, as applicable, for the purposes of certain credit derivatives transactions and may take certain actions that may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees. Such entities may also have an inherent conflict of interest in the outcome of any such determinations. The actions taken by such entities may also be adverse to the interests of an investor and may result in an economic benefit accruing to the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates. In performing any duty under the DC Rules that govern the Credit Derivatives Determinations Committees, the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates shall have no obligation however to consider the interests of an investor and may ignore any conflict of interests arising in respect of the Credit Linked Notes.

The Issuer, the Dealer and/or the Calculation Agent and/or their respective affiliates may also have an interest in data sources that publish credit indices and may participate, together with other dealers, in the process or advisory committees by which the inflation index sponsor determines the composition of the index CDS (as defined below) and makes certain other determinations with respect to the index, including the removal of Reference Entities or reference obligations from the index CDS or to determine changes in the composition of indices. The Issuer, the Dealer and/or the Calculation Agent and/or their respective affiliates may also participate and vote in committees affecting the credit default swap industry generally. By virtue of such participation in each of the circumstances described above, the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates has no obligation to consider the interests of any investor in their actions and decisions and investors should note that the activities of the Issuer, the Dealer and/or the Calculation Agent and/or their respective affiliates as described herein may present a conflict between the Issuer, the Dealer, the Calculation Agent and/or their respective affiliates' obligations and the interests of an investor under the Credit Linked Notes.

The Issuer, the Dealer or the Calculation Agent may have dealings and information in relation to Reference Entities

The Issuer, the Dealer and/or the Calculation Agent and/or their respective affiliates may, now or in the future, deal in obligations of the Reference Entities, make equity investments in a Reference Entity, engage in business with a Reference Entity, its affiliates and its competitors or any other person or entity having obligations relating to a Reference Entity, including making loans to, or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business, including asset management or other advisory services, including merger and acquisition or bankruptcy-related advisory services. The Issuer, the Dealer, the Calculation Agent and/or their respective affiliates may also participate in loan restructurings or recapitalisations that may affect the Credit Linked Note and any reference obligations. In such circumstances, the Issuer, the Dealer and/or the Calculation Agent and/or their respective affiliates may act with respect to such dealings, business and advisory freely and without accountability to any investor in the same manner as if the Credit Linked Notes did not exist, and any such action might have an adverse effect on any investor (including, without limitation, any action that might give rise to a Credit Event or Risk Event, as applicable).

The Issuer and/or the Calculation Agent and/or their respective affiliates may be, whether by virtue of the types of relationships described above or otherwise, at any time, in possession of information in relation to any Reference Entity (or any obligations thereof) which is or may be material in the context of the Credit Linked Notes and which is or may not be known to the general public or Noteholders. The Credit Linked Notes do not create any obligation to disclose to Noteholders any such relationship or information (whether or not confidential), notwithstanding that any such relationship or information may have a negative effect on the value of and return on the Credit Linked Notes.

The Credit Linked Notes do not represent an interest in obligations of Reference Entities

The Credit Linked Notes do not represent or convey any interest in any obligations of Reference Entities or any direct or indirect obligation of any Reference Entity to an investor. The Issuer is not an agent of any investor for any purpose and an investor will not have rights equivalent to those of a holder of debt obligations of a Reference Entity, such as voting rights or rights to receive consent fees or other distributions from a Reference Entity. For example, if a restructuring occurs with respect to a Reference Entity, the investor, unlike a holder of a Reference Entity's obligations, will have no right to challenge or participate in any element of the restructuring. If the Issuer is the owner of one or more obligations of a Reference Entity, it may exercise its voting or control rights or otherwise act in its capacity as holder of such obligations without regard to the interests of an investor, and such actions could adversely affect the Credit Linked Notes held by an investor. Consequently, the investor's purchase of the Credit Linked Notes may be riskier than a direct investment in the obligations of a Reference Entity. The purchase of a Credit Linked Note differs from an offering of new obligations by a Reference Entity in that none of the subscription moneys paid with respect to the Credit Linked Note will go to a Reference Entity. The Issuer in addition does not grant any security interest over any such obligations of the Reference Entity.

Operational risks and notices

The Credit Linked Notes may require that certain notices be given in order to exercise rights, realize value or protect and preserve interests under the Credit Linked Notes, including but not limited to notices to investors by the Issuer of the occurrence of a Credit Event or Risk Event, as applicable, or that describes a succession together with supporting information, the choice of obligations to be delivered or valued, certain potential Credit Events or Risk Events, as applicable and the exercise of the right to utilise parallel auctions in the case of certain restructuring Credit Events and in the case of Physical Redemption, the provision of a Deliverable Obligation Notice by an investor.

Investors should have arrangements for delivering and receiving such notices and monitoring the actions of the relevant Credit Derivatives Determinations Committees, and be prepared to take the necessary or appropriate steps when it receives such notices or learn of such actions where an investor needs to take action pursuant to such notice. Failure to take the relevant steps or actions within the requisite time periods could adversely affect an investor's interests under a Credit Linked Note.

Investors should note that in some cases, determinations of a Credit Derivatives Determinations Committee may substitute for a required notice, modify the effect of a previously delivered notice or alter the period during which a notice may be delivered which may impact on timings of notices provided by the Issuer. Where the relevant notice is to be provided by the Issuer, the Calculation Agent or the Fiscal Agent, investors should note that a failure by any of such parties to deliver the relevant notices or any decision by any of them not to deliver a Credit Event Notice or Risk Event Notice to the investor shall not constitute an Event of Default under the relevant Credit Linked Notes.

Investors should further note that where any notice is required to be delivered by the Issuer to investors, such notices shall be deemed to have been delivered to investors upon delivery of such notice to the Fiscal Agent by the Issuer. The failure of the Fiscal Agent to deliver any such notice to Noteholders shall not affect however (i) the effectiveness of any notice delivered by the Calculation Agent to the Issuer and/or the Issuer to the Fiscal Agent (ii) the effectiveness of any determinations made by any of them or (iii) the right of the Issuer to redeem (whether in whole or in part) the Credit Linked Notes or to write down any aggregate principal notional of the Credit Linked Notes pursuant to and in accordance with the relevant Credit Linked Conditions.

Interpretation of terms

The terms of the Credit Linked Notes are subject to interpretation and further evolution. In some instances, the views of market participants may differ as to how the terms of specific credit provisions should be interpreted in the context of specific events, entities and obligations in comparison to that of a Credit Derivatives Determinations Committee or Calculation Agent where applicable. Accordingly, the consequences resulting from the interpretation of various terms could vary in the context of the Credit Linked Notes and result in unexpected losses, redemption, write-down, reduction in interest and other economic impact for an investor.

Foreign exchange risks

Investors should note that in certain circumstances, a currency conversion may be required to effect certain determinations, calculations in relation to any payment or delivery obligation with respect to the Credit Linked Notes. Delivery of an underlying obligation denominated in a currency that is different from the settlement currency of the Credit Linked Notes will have effects similar to a currency conversion. Investors should note that with respect to any auction in connection with Auction Redemption, the relevant exchange rates to be applied with respect to the auction, where relevant will be set by the auction administrators prior to any auction final price determination date. In such circumstances, the Credit Linked Notes will have foreign exchange rate risk, which may have a negative effect on the value of and return on the Credit Linked Notes.

Discretionary powers of the Calculation Agent

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent shall (in the absence of manifest error) be final and binding on the Issuer and any investor. In performing its duties pursuant to the Credit Linked Notes and making any determinations expressed to be made by it, the Calculation Agent shall either act in its sole and absolute discretion or act in a commercially reasonable manner, depending on the election specified in the relevant Issue Terms. Where the Calculation Agent acts in its sole and absolute discretion, it is under no obligation to act in the interests of any investor, nor will it be liable to account for any profit or other benefit which may accrue to it as a result of such determinations.

Any determinations made or actions taken by the Calculation Agent may have a negative effect on the value of and return on the Notes.

Risks relating to Nth-to-Default Basket Credit Linked Notes

The likelihood of a Credit Event occurring with respect to the nth Reference Entity is affected significantly by the default correlation among the Reference Entities. Accordingly, the value of an Nth-to-Default Basket Credit Linked Note at any time will depend significantly on expectations about default correlation at that time, in addition to the valuation factors described above in the risk factor entitled "*Volatile Prices*".

Moreover, because of the difficulty of predicting the likelihood that a given number of Reference Entities will default, the value of an Nth-to-Default Basket Credit Linked Note is subject to "model risk" – i.e., the risk that the model used by a party will fail to accurately predict the likelihood that the applicable number of Reference Entities default, causing unpredictable outcomes to potentially result in significant losses for an investor. See "*Risks relating to Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes*" below.

Noteholders should carefully review the terms of an Nth-to-Default Basket Credit Linked Note relating to: (i) whether and how substitution of a Reference Entity occurs upon certain events such as the determination of a Successor resulting in repetition of a Reference Entity in the basket of Reference Entities; (ii) how events that result in two or more Successors are addressed; and (iii) the manner and order in which defaulting Reference Entities are counted. These terms, as well as the provisions relating to the designation of a Successor, may affect the correlation among the Reference Entities and the number and timing of defaults that are deemed to have occurred.

Risks relating to Linear Basket Credit Linked Notes

With respect to Linear Basket Credit Linked Notes, investors should note that they could be exposed to significant losses which may result from changes in the market's perception of the credit quality of the underlying Reference Entities. The market's perception of the credit quality of the underlying Reference Entities may be highly volatile and may change very rapidly following the availability of new information. Investors should refer to the risk factors entitled, "*Credit Risk of the Reference Entity*", "*Jurisdictional differences and assessment of Reference Entity*", "*Actions of Reference Entities* " and "*Concentrated credit risk where Reference Entities are concentrated in the same sectors or regions*"above and "*Historical performance may not predict future performance and values may be published by parties not subject to regulation in the US, EEA or UK*" under "*Investment Considerations*" below. Investors should carefully review the list of Reference Entities that constitute the Linear Basket Credit Linked Notes and evaluate whether such exposure meets its stated objectives and is representative of the market to which exposure is required.

Investors should note that an investment in relation to a bespoke portfolio of Reference Entities may have significantly less liquidity than there is for an investment in an Index Untranched Credit Linked Note which is based on a standardised index CDS and accordingly there may be no or a limited secondary market in such Credit Linked Notes.

Risks relating to Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes

Investors could be exposed to significant losses which may result from changes in the market's perception of the credit quality of the underlying Reference Entities within the relevant index. The Reference Entities included in an index CDS will typically have certain specified characteristics in common, such as type of obligor (e.g., corporate, municipal or sovereign); geographic region (e.g., North America, Europe, Asia or emerging markets); and/or credit rating category (e.g., investment grade or high yield). These characteristics may be relevant to the probability of a Credit Event occurring under the Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, as applicable, as Credit Events may be more likely for Reference Entities with certain of these characteristics than for others. The market's perception of the credit quality of the underlying Reference Entities may be highly volatile and may change very rapidly following the availability of new information. The market for index CDSs has been subject to significant distortions from time to time in the past as a result of the actions of one or a small number of market participants that may take large positions in an index CDS. These distortions have in the past led, and may in the future lead, to a high degree of volatility, as well as a wide and potentially unsustainable divergence between the market price of index CDSs and the price that would be expected based on the market price of credit default swaps on the underlying Reference Entities. The Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates' trading activities may represent a significant portion of the market for particular index CDS and, the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates may be a contributor to such volatility and distortions. Accordingly, investors should note that they could be exposed to the volatility with respect to the index CDS which could have an impact on the market value of the Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, as applicable, over time.

Given that the risks of an index CDS will vary depending on the characteristics of the underlying Reference Entities, investors should carefully review the list of Reference Entities that constitute the index CDS referenced in the Issue Terms and evaluate whether such exposure meets its stated objectives and is representative of the market to which exposure is required. In addition, investors should understand that the Reference Entities in an index of investment grade Reference Entities may be investment grade rated only at inception of the index or relevant series of the index, and that such Reference Entities may be downgraded thereafter.

Investors should also note that there is no guarantee that there will be a liquid market for any particular index CDS. An index sponsor may publish a new series of an underlying index from time to time (for example, every six months). Market liquidity is often concentrated in the most recent series and may decline for a given index CDS when a new series of the index is published.

Investors should note that the index sponsor may calculate the published spread or price for an index CDS based on a poll of dealers. The Issuer, the Dealer, the Calculation Agent or one or more of their affiliates may be one of the dealers polled by the index sponsor and, if so, the actions of the Issuer, the

Dealer, the Calculation Agent or one or more of their respective affiliates in such circumstances could affect the published spread or price. In addition, the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates may participate, together with other dealers, in the process or advisory committees by which the index sponsor determines the composition of the index CDS and makes certain other determinations with respect to the index, including the removal of Reference Entities or reference obligations from the index CDS. In taking any such actions, the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates has no obligation to consider the interests of any investor under the Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, as applicable. Investors should therefore be aware that any such action by the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates could affect the index CDS and therefore also adversely affect the market value of the Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, as applicable. See also *Potential conflicts of interest*" above.

Unless stated otherwise in the Issue Terms, a Merger Event will not apply to any Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes and therefore such Credit Linked Notes will not early redeem where a Reference Entity becomes an affiliate of the protection seller or one such entity merges with or makes a substantial asset transfer to the other.

In addition, investors are exposed to losses arising from Credit Events in relation to Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes only to the extent that aggregate losses exceed the "attachment point" but remain less than the "detachment point" of the tranche. The likelihood that an investor will be exposed to losses is therefore greater for more subordinated tranches (i.e. those with a lower attachment point in relation to portfolio size).

In addition, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, as applicable (other than the most senior tranches) are leveraged instruments because investors may incur losses on an accelerated basis relative to aggregate losses on the portfolio. Investors will not owe any payment for losses unless and until aggregate losses on the portfolio exceed the attachment point, but investors will be exposed to losses equal to the entire notional amount of the Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes (as applicable) if aggregate losses on the portfolio reach the detachment point. Therefore, the smaller the tranche size relative to the implied notional amount of the entire portfolio, the greater the degree of leverage (except with respect to the most senior tranches). For any given portfolio of Reference Entities, the lower the attachment point and the greater the leverage, the greater the risk for the investor where acting as though it were a protection seller. However, this does not mean that the most senior tranches present low risks for protection sellers.

The value of such Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, as applicable, will be influenced by the valuation factors described above in the risk factor entitled "*Volatile Prices*" but in addition, the value of such Credit Linked Note will be influenced by expectations about "default correlation," among other model-dependent factors. Default correlation refers to the likelihood of any given number of Reference Entities experiencing a Credit Event over any given time period. Changes in default correlation affect tranches of different seniority differently. In general, from the perspective of an investor acting as though it were a protection seller, holding all other factors constant: (a) a decrease in default correlation will decrease the value of the most junior tranche (i.e., the tranche with the lowest attachment point), because it will represent an increase in the expected probability of losses on that tranche; (b) an increase in default correlation will decrease the value of the most senior tranche (i.e., the tranche with the highest attachment point), because it will represent an increase in the expected probability of losses on that tranche; and (c) any increase or decrease in default correlation may either increase or decrease the value of mezzanine tranches (i.e., tranches between the most junior and most senior tranches), depending on a complex interplay of various factors.

The degree of default correlation among the Reference Entities in a given portfolio may be influenced by numerous factors, including whether the Reference Entities operate in similar industries or geographic regions and whether the Reference Entities have similar levels of leverage (i.e., debt relative to equity). Default correlation tends to increase during economic downturns and decrease during periods of economic growth. Accordingly, although the most senior tranches are generally less risky to a protection seller than the most junior tranches, the most senior tranches will tend to lose value from the perspective of the protection seller at a faster rate than the most junior tranches during an economic downturn. In a downturn that widely affects the Reference Entities in a portfolio, a protection seller under a senior tranche may incur losses equal to the entire notional amount, in which case the senior tranche will prove

to have been no less risky than junior tranches. Default correlation may change significantly, and in some cases abruptly, with changes in market conditions.

Default correlation is difficult to estimate, and different market participants may calculate it in different ways and may change the ways in which they calculate it over time which may be adverse to an investor in an Index Tranched Credit Linked Note or Portfolio Tranched Credit Linked Note, as applicable. Accordingly, the valuation of such Credit Linked Notes is subject to "model risk" (i.e., the risk that a valuation model does not accurately depict the value of a tranche or the relationship between tranche values) which may result in significant losses where certain strategies based on modelled relations between the values of tranches break down.

The terms and conditions of the Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, as applicable, may provide for changes in the constituents of the index or portfolio of Reference Entities, as applicable, upon the occurrence of certain events, such as the determination of a Successor. These changes may affect the level of default correlation among the Reference Entities in the portfolio and, therefore, the value of such Credit Linked Notes.

Investors should note that an investment in relation to Portfolio Tranched Credit Linked Note which is based on a bespoke portfolio of Reference Entity may have significantly less liquidity than there is for an investment in an Index Tranched Credit Linked Note which references a standardised index CDS. Accordingly, the valuation of the Portfolio Tranched Credit Linked Note which is more bespoke may be more complex and introduces greater model risk than the Index Tranched Credit Linked Note.

Index Untranched Credit Linked Notes - adjustments

Investors should further note that in the case of an Index Untranched Credit Linked Note, if a DC Credit Event Announcement occurs in respect of an M(M)R Restructuring with respect to a component Reference Entity of the relevant Index, such Index Untranched Credit Linked Notes will be amended without the consent of the Noteholders to reflect the creation of a "New Single Name Credit Linked Note" having economic terms as closely as possible preserving the economic equivalent of the relevant Credit Linked Notes immediately before the DC Credit Event Announcement which may be redeemed following exercise in accordance with the terms of the Index Untranched Credit Linked Notes. Any such amendment may adversely affect investors.

Risks relating to Local Access Credit Linked Notes

Local access risks

Credit Linked Notes may reference the obligations of a Reference Entity incorporated in or from a local access jurisdiction. An investment in such Credit Linked Notes involves risks associated with such jurisdictions, including potential risks of volatility, governmental intervention and the lack of a developed system of law.

Investors should note that it is a general feature of local access jurisdictions that they may be subject to rapid change and the risks involved may also change relatively quickly. With respect to any local access nation, there is the possibility of nationalisation, expropriation or confiscation, political changes, government regulation, social instability or other developments (including war) which could affect adversely the economies of such nations and/or the foreign exchange rates. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the value of the obligation(s) of the local access Reference Entity or its creditworthiness and on foreign exchange markets.

Conditions in local access countries are associated with higher risks of the occurrence of a Risk Event, which may occur together with circumstances that would restrict the deliverability of any Reference Asset, or which may result in especially adverse pricing and liquidity conditions in which a market value for such Reference Asset is to be determined.

Local access debt typically comprises debt issued by non-highly rated issuers in respect of whom the possibility of default is greater than investment grade issuers. Local access considerations, in addition to and in combination with other conditions affecting the creditworthiness of a Reference Entity (including those resulting in a local access Reference Entity experiencing financial or economic difficulties), may

significantly affect (a) the value of, and (b) any amounts paid on, its Obligation(s) and/or any Reference Obligation(s) and/or any Deliverable Obligation(s) and/or Reference Asset(s) (if any), each or all of which may be reduced to zero.

Local access debt may be difficult to buy and/or sell, particularly during adverse market conditions, and prices may be more volatile. In addition, settlement of trades in emerging or developing countries may be slower and more likely to be subject to failure than in more developed markets. This will affect the ability of the Issuer or the Calculation Agent (as the case may be) to obtain prices for the Obligation(s) of the Reference Entity or any Reference Obligation(s) or any Deliverable Obligation(s) or any Reference Asset(s) (if any).

Risk Events

Local Access Credit Linked Notes may be redeemed pursuant to the occurrence of any Credit Event or an Additional Risk Event (together, the "**Risk Events**") in respect of one or more Reference Entities and, in either case, unless the Local Access Credit Linked Notes are fixed recovery, on the value of certain specified assets of any such Reference Entities or where, if any of such events has occurred, on settlement the Issuer's obligation is to deliver certain specified assets. Any such settlement will be reduced to take into account any Unwind Costs and so will depend upon the level of such Unwind Costs.

Additional Risk Events are indicative of defaults or risks specific to certain local access jurisdictions and will apply to Local Access Credit Linked Notes to the extent that such events apply in the relevant Issue Terms. Prospective investors should note that not all possible Additional Risk Events are related directly to default or credit risk in respect of a Reference Entity or default in respect of the Reference Investor Assets and such Additional Risk Events may include, without limitation, the occurrence of one or more of the following:

(a) an Inconvertibility Event - the occurrence after the Additional Risk Event Start Date of any event or condition that has the effect of it being impossible, illegal or impracticable for, or of prohibiting, restricting or materially delaying the ability of, any Reference Investor (i) to convert currency; or (ii) to effect currency transactions on terms as favourable as those available to residents of the Reference Jurisdiction; or (iii) to freely and unconditionally transfer or repatriate any funds from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or between accounts inside the Reference Jurisdiction; or (iv) to receive the full value of any cash payment made under the Reference Investor Assets due to the introduction after the Additional Risk Event Start Date by any Governmental Authority of a new currency regime (including the introduction of a dual currency regime) or the imposition of currency exchange limitations;

(b) an Ownership Restriction Event - the occurrence after the Additional Risk Event Start Date of any event or existence of any condition that has the effect of it being illegal, impossible or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, any Reference Investor to purchase, hold, receive, sell, freely transfer or remain the owner of any Reference Investor Asset or any amount received in respect thereof; and

(c) a Settlement/Custodial Event - (i) the occurrence after the Additional Risk Event Start Date of the bankruptcy of any Custodian or (ii) in respect of the Reference Investor Assets owned by a Reference Investor or any amount received in respect thereof, a Custodian (A) fails to perform in a timely manner any or all of its obligations owed under any Reference Custodial/Settlement Arrangement, or (B) fails to take any action when instructed to do so by a Reference Investor, or (C) takes any action which is contrary to the terms of any Reference Custodial/Settlement Arrangement; in each case that affects or may affect, in the determination of the Calculation Agent, the hedging arrangements of the Issuer and/or any of its Affiliates in respect of the Issuer's obligations with respect to the Local Access Credit Linked Note(s).

The loss incurred by an Investor may be unrelated to or disproportionate in comparison with the Additional Risk Event itself. Moreover, the Calculation Agent may designate an Additional Risk Event, which could cause such losses to be incurred by an Investor, if the Additional Risk Event occurs at any time during the term of the Local Access Credit Linked Notes, whether or not the Additional Risk Event is ongoing or effective or has been remedied or cured at the time such designation has been made.

Exposure to Reference Asset

In respect of Local Access Credit Linked Notes for which "Reference Asset Only Settlement" is specified as applicable in the applicable Issue Terms, following a Risk Event, the Local Access Credit Linked Notes will be redeemed by valuation or delivery (as applicable) of the Reference Asset in respect of a Reference Entity (rather than obligations of the relevant Reference Entity generally). It follows therefore that returns on such Local Access Credit Linked Notes may be adversely affected by circumstances affecting the Reference Asset even where other obligations of the Reference Entity are not affected. The creditworthiness or market value of the relevant Reference Asset may be less favourable than other obligations of the relevant Reference Entity due to liquidity, marketability, circumstances of origination, legal or validity risks, local access risks described below, or one or more other characteristics. Investors in the Local Access Credit Linked Notes should understand that their recovery in relation to the relevant Reference Asset may be substantially less than for more generally representative obligations of the relevant Reference Entity.

Adjustment following a Regulatory Change Event

If the Calculation Agent determines that a Regulatory Change Event has occurred or exists then any payment or delivery to an investor shall be reduced by an amount equal in value to the allocable proportion of the Regulatory Change Cost, as determined by the Calculation Agent in its sole discretion. Investors may therefore receive back less than their initial investment or, in the case of redemption following the occurrence of a Relevant Risk Event, losses may be greater than if the investor were to hold obligations of the Reference Entity directly.

Adjustment in respect of an Interest Tax Deduction Amount or Principal Tax Deduction Amount

If "Tax Deduction Event – Principal" and "Tax Deduction Event – Interest" is specified as applicable in the relevant Issue Terms and if the Calculation Agent determines that there would be an Interest Tax Deduction Amount and/or a Principal Tax Deduction Amount in respect of amounts that would be received by a Reference Investor in respect of the Reference Investor Assets, then any relevant payment of interest or principal (as applicable) or amount of LA Settlement Assets to be delivered to an investor shall be reduced by an amount equal in value to the allocable proportion of the Interest Tax Deduction Amount or Principal Tax Deduction Amount, as applicable, as determined by the Calculation Agent. Investors may therefore receive less than the anticipated amount(s) due in respect of the Local Access Credit Linked Notes.

Occurrence of an Underlying RMB Currency Event

An Underlying RMB Currency Event refers to the occurrence after the Additional Risk Event Start Date of an Underlying RMB Inconvertibility, Underlying RMB Non-transferability or Underlying RMB Illiquidity (each, as defined in the Credit Linked Conditions). If "Underlying RMB Currency Event" is specified as applicable in the relevant Issue Terms and if such event occurs, the Issuer may opt to postpone any payment in RMB due under the Local Access Credit Linked Notes a later date (being 10 Business Days following the date on which such Underlying RMB Currency Event ceases to exist any date thereafter that would be commercially reasonable). Alternatively, the Issuer may replace its obligation to pay in RMB by an obligation to pay such amount in the RMB Relevant Currency converted using the RMB Spot Rate for the relevant RMB Determination Date. Investors may therefore receive a late payment or depending on the conversion rate applies, a payment less than the anticipated amount(s) due in respect of the Local Access Credit Linked Notes.

Risks specific to Index Skew Notes

The Index Skew Notes are linked, through a Hypothetical Skew Transaction constituting a combination of (i) an index CDS and (ii) individual credit default swaps on the Reference Entities included in the index underlying the index CDS (the "**component CDSs**"). Where the Issuer is the protection seller under the index CDS it is the protection buyer under the component CDSs, and *vice versa*. The value of the combined positions reflects the difference (the "**skew**") between the value of the index CDS and the aggregate value of its component CDSs. Although each constituent of the Hypothetical Skew Transaction is intended to give rise to an equal and opposite payment obligation on each Fixed Rate Payer Payment Date, Auction Settlement Date or Cash Settlement Date (as applicable), no actual payments will be due

from the Issuer to the Hypothetical Swap Counterparty or *vice versa* due to the application of payment netting.

The value of an index CDS may differ from the aggregate value of its component CDSs for several reasons, including (a) differences in liquidity and other characteristics in the markets for the index CDS the component CDSs; (b) differences in relevant terms of the index CDS and its component CDSs; (c) factors that affect the activities of arbitrageurs; and (d) changes in the default correlation among the Reference Entities included in the index CDS.

As the notional of the Hypothetical Skew Transactions may be far greater than the principal amount issued under the Index Skew Notes, the value of the Index Skew Notes may be very volatile and any Index Skew Early Redemption Amount will be linked to, *inter alia*, the difference between the pricing of credit protection on the relevant index and the market levels of the constituent single name Reference Entities that comprise the relevant index.

Liquidity differences may make a greater contribution to skew during periods of heightened volatility, as the value of the more liquid instrument(s) may change more quickly than the value of the less liquid instrument(s). Furthermore, during periods when transaction costs (such as funding costs and bid-ask spreads) to market participants increase, skew may become greater, as the increased transaction costs may reduce the activities of arbitrageurs (i.e. market participants that seek to profit from the skew and, in the process, tend to reduce it).

Although the payments under a Hypothetical Skew Transaction is intended to be equal to zero due to the application of payment netting as described above, if the Index Skew Notes were to be redeemed early, a termination payment would be determined in respect of each constituent transaction within the relevant Hypothetical Skew Transactions and the aggregate of such termination payments may result in an amount being payable by the Issuer to the Hypothetical Swap Counterparty or by the Hypothetical Swap Counterparty to the Issuer which could result in the Early Redemption Amount or Optional Redemption Amount (as the case may be) due to Noteholders being reduced further if the Issuer is required to make a payment to the Hypothetical Swap Counterparty for such termination payment or if the Issuer is subject to further Unwind Costs.

In addition, prospective investors in the Index Skew Notes should be aware that no notifications shall be given by the Issuer or any other party to Noteholders following the occurrence of a Credit Event. To the extent that the relevant Credit Derivatives Determinations Committee determines that a Credit Event has occurred in respect of a particular entity, information will be published on the Credit Derivatives Determinations Committees website at https://www.cdsdeterminationscommittees.org (or any successor website).

RISKS RELATING TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

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

Risks relating to Fixed Rate Notes

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

Risks relating to Inverse Floating Rate Notes

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

New York Law Notes which pay interest at a variable rate

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

Range Accrual Notes

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

(a) equal to or above the specified barrier; or

(b) above the specified barrier; or

(c) equal to or below the specified barrier; or

(d) below the specified barrier,

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

(e) either equal to or above, or above, the specified lower range; and

(f) either equal to or below, or below, the specified upper range.

A reference observation may specified in the applicable Issue Terms as (i) a single reference rate, (ii) a basket of two or more reference rates, (iii) the difference between two reference rates, (iv) the difference between the sums of two sets of reference rates or (v) a currency exchange rate.

The interest rate of Range Accrual Notes may be a rate equal to or calculated by reference to a specified fixed interest rate, a floating interest rate or a CMS swap rate (or if specified in the applicable Issue Terms, either the lesser of or the difference between two CMS swap rates).

The accrual rate may be subject to a cap or a floor and may be multiplied by a leverage factor.

Therefore, Range Accrual Notes may be subject to variable interest rates, can be volatile instruments and may pay limited or no interest in respect of an interest period.

Where the applicable Issue Terms specify that the "Protected Range Accrual Provisions" apply, where the accrual factor is greater than the specified protection level, the accrual factor shall be deemed to be 100 per cent. and the full amount of the interest amount for the relevant interest period will be paid even if the relevant accrual condition(s) are not satisfied on each relevant day in the relevant interest period.

Spread Notes

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

(a) one (1) minus the result of a specified spread rate minus another specified spread rate; or

(b) a specified spread rate minus another specified spread rate; or

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

and, in each case, plus or minus a margin (if specified in the applicable Issue Terms), and multiplied by an interest participation rate (if specified in the applicable Issue Terms).

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

Therefore, Spread Notes may be subject to variable interest rates, can be volatile instruments and may pay limited or no interest in respect of an interest period.

Volatility Bond Notes

Volatility Bond Notes have an interest rate determined by reference to the absolute value of a specified volatility bond rate 1 minus a specified volatility bond rate 2 all, plus or minus a margin (if specified in the applicable Issue Terms), and multiplied by an interest participation rate (if specified in the applicable Issue Terms). Each of the specified volatility bond rates referred to above may be (i) a single specified rate, (ii) the sum of more than one specified rate or (iii) one specified rate minus another specified rate, each of which may be a fixed interest rate, a floating interest rate, a CMS interest rate or a forward rate.

Therefore, Volatility Bond Notes may be subject to variable interest rates, can be volatile instruments and may pay limited or no interest in respect of an interest period.

If the "Shout Option" is specified to be applicable in the applicable Issue Terms, following valid exercise of the Shout Option for a relevant interest period by all the Noteholders, the reference rate(s) comprising volatility bond rate 1 shall be determined by reference to the implied forward rate for such reference rate(s) as determined by the Calculation Agent on the date on which the Shout Option is exercised. The reference rate(s) so determined may result in less interest being paid in respect of the relevant Interest Period if the relevant implied forward rate(s) determined on the relevant date are less than the spot reference rate(s) which would have been used for the determination of volatility bond rate 1 had the Shout Option not been exercised.

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

Digital Notes

Digital Notes have an interest rate which will either be:

(a) the specified back up rate; or

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

Each of the rates referred to in the preceding paragraph may be (a) a fixed rate or (b) a rate determined by reference to the Floating Rate Note provisions, the CMS Interest Linked Note provisions or the Spread Note provisions).

Therefore, Digital Notes may be subject to variable interest rates, can be volatile instruments and may pay limited or no interest in respect of an interest period.

Digital Band Notes

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

(a) the specified reference rate falls; or

(b) the result of one specified reference rate minus another specified reference rate falls.

Each of the specified reference rates referred to paragraphs (a) and (b) above may be a rate determined by reference to the Floating Rate Note provisions or the CMS Interest Linked Note provisions.

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

Therefore, Digital Band Notes are subject to the performance of, in the case of (a) the reference rate or, in the case of (b) the result of one reference rate minus another reference rate and, as any relevant reference rate is a variable interest rate, the Digital Band Notes may be volatile instruments and may pay limited or no interest in respect of an interest period.

Synthetic Forward Rate Notes

Synthetic Forward Rate Notes have an interest rate determined by reference to a formula similar to the determination of a forward rate which aims to provide exposure to specified rate(s) through the formula and to provide a higher return than by providing exposure directly to such specified rate(s). However, there is no guarantee that such Notes will achieve the expected return. In addition, such Notes may be subject to a cap or a floor and may be multiplied by a leverage factor.

Each of the specified rates referred to in the preceding paragraph may be (i) a single specified rate, (ii) the sum of more than one specified rate or (iii) one specified rate minus another specified rate which, in each case, may be (a) a fixed rate or (b) a rate determined by reference to the Floating Rate Note provisions or the CMS Interest Linked Note provisions.

Therefore, Synthetic Forward Rate Notes may be subject to variable interest rate, can be volatile instruments and may pay limited or no interest in respect of an interest period.

Previous Coupon Linked Notes

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

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

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

Therefore, Previous Coupon Linked Notes may be subject to variable interest rates, can be volatile instruments and may pay limited or no interest in respect of an interest period.

FX Performance Notes

Where the applicable Issue Terms specify the "FX Performance Note Provisions" to be applicable, the interest rate otherwise determined in accordance with the relevant interest provisions in respect of an interest period/interest payment date (an actual coupon rate) will be adjusted to reflect changes in a specified currency exchange rate by applying the "performance" of the relevant currency exchange rate (being (i) either a specified amount or a specified currency exchange rate or the currency exchange rate on a specified date (e.g. the trade date) divided by (ii) either a specified amount or a specified currency exchange rate or the currency exchange rate on a different specified date (e.g. a specified FX performance valuation date for the relevant interest period/interest payment date)) to such actual coupon rate.

This will mean that you are exposed to fluctuations in the specified currency exchange rate which may operate to reduce the interest rate for the relevant interest period/interest payment date.

Reserve Coupon Notes

Where the applicable Issue Terms specify the "Reserve Coupon Note Provisions" to be applicable, if the interest rate otherwise determined in accordance with the relevant interest provisions in respect of an interest period/interest payment date (an actual coupon rate) is greater than the reserve coupon rate specified for the relevant interest period/interest payment date in the applicable Issue Terms, (i) the Interest Rate for the relevant interest period/interest payment date shall be capped at the reserve coupon rate and (ii) the amount by which such actual coupon rate exceeds the reserve coupon rate shall be carried over to "top up" the rate of interest for any succeeding interest periods/interest payment dates for which the actual coupon rate is less than the reserve coupon rate, PROVIDED THAT the Interest Rate for any succeeding interest period/interest payment date (other than the final interest period and/or interest payment date to which the Reserve Coupon Note Provisions apply) shall not exceed the reserve coupon rate.

This may mean that, for certain interest periods, the amount of interest payable will be less than the amount of interest which would have been payable had the cap not been applied.

Global Interest Cap Notes

Where the Global Interest Cap Note Provisions are specified to be applicable, the total amount of interest payable in respect of the Notes shall not be greater than the cap amount. If, in respect of an interest payment date, the total amount of interest paid in respect of the Notes prior to the application of the Global Interest Cap Note Provisions (and, if so specified in the applicable Issue Terms, the FX Performance Note Provisions) is greater than such amount, the interest amount payable in respect of such interest payment date shall be capped such that the total amount of interest payable in respect of the Notes in respect of each interest payment date up to (and including) the relevant interest payment date does not exceed the cap amount and no further interest will be payable in respect of the Notes after such date.

This will decrease the amount that would have been payable had such cap not been applied and will result in no interest being paid in respect of the Notes after the cap has been reached. This will also adversely affect the secondary market value of the Notes compared to the value of comparable notes in the market which do not have this feature.

Restructure Interest Rate Notes

If a Noteholder holding all of the outstanding Notes of a Series of Restructure Interest Rate Notes makes a valid request that the Issuer restructure the interest basis relating to such Notes and it accepts the Restructure Rate (which may be a fixed, floating or variable rate) proposed by the Issuer, the interest basis of such Notes will be changed for the relevant interest period(s) and/or interest payment dates. If so specified in the applicable Issue Terms, a fee may be payable by the Noteholder in respect of the relevant restructuring.

You should note that any Restructure Rate provided by the Issuer will be determined in its discretion acting in a commercially reasonable manner and that, as any Restructure Rate may only be accepted at the time provided by the Issuer which will be prior to the interest period(s) and/or interest payment dates to which it will apply, the Noteholder cannot be certain at the time of acceptance whether such Restructure Rate will be higher or lower than the Interest Rate that would otherwise have applied under the Notes.

In addition, in respect of Notes for which there is a Maximum Number of Restructure Rate Acceptances, you should also note that it is only possible for a valid Restructure Rate request and a valid Restructure Rate acceptance to be given by the Sole Noteholder where the maximum number of acceptances has not already been given and that this may already have been given by any prior Sole Noteholder(s).

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

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

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

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

Any such volatility may have a material adverse effect on the value of and return on the Notes.

Switcher Option

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

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

Lock-in Change of Interest Basis

If the applicable Issue Terms specify "Lock-in Change of Interest Basis" to be applicable for the relevant Notes, the interest basis in respect of the Notes will change on the occurrence of one or more lock-in event(s) as provided therein. The interest basis that would apply following the occurrence of the relevant lock-in event(s) (the "**changed interest basis**") may be less favourable than then prevailing spreads on

comparable Notes linked to the same reference rate(s). In addition, the changed interest basis at any time may be lower than the rates on other Notes.

A "**lock-in event**" will occur if, in respect of a lock-in determination date, the specified lock-in reference observation is, as specified in the applicable Issue Terms:

(a) equal to or above the specified lock-in barrier; or

(b) above the specified lock-in barrier; or

(c) equal to or below the specified lock-in barrier; or

(d) below the specified lock-in barrier.

A lock-in reference observation may be specified in the applicable Issue Terms as (i) a Floating Interest Rate, (ii) a CMS Interest Rate, (iii) a Spread Interest Rate, (iv) a Relevant Spread Rate, (v) a Spread Reference Rate or (vi) an FX Rate.

A lock-in barrier may be specified in the applicable Issue Terms as (i) a fixed rate, (ii) a Floating Interest Rate, (iii) a CMS Interest Rate, (iv) a Spread Interest Rate, (v) a Relevant Spread Rate, (vi) a Spread Reference Rate, (vii) an FX Rate, (viii) the sum of more than one rate or (ix) one rate minus another rate.

Dual Currency Notes

If the Notes are Dual Currency Notes, then amounts payable in respect of the Notes will be determined by converting all amounts due under the Notes from the Denomination Currency into the Relevant Currency by multiplying such amount by the Dual Currency Exchange Rate for the relevant specified valuation date. In such circumstances, amounts that you receive in respect of the Notes are also linked to the performance of the Underlying which is the exchange rate used for such conversions.

This will mean that you are exposed to fluctuations in the specified currency exchange rate which may operate to reduce the amounts payable in respect of the Notes and you should therefore also have regard to the risk factors relating to Notes linked to a currency exchange rate as set out above (in particular the risk factor entitled *"Risks associated with Notes linked to currency exchange rates*").

Notes subject to a cap

Where the terms of the Notes provide any that amounts payable are subject to a cap, your ability to participate in any change in the value of the relevant interest rates and/or Underlying(s) over the term of the Notes will be limited, no matter how much the level, price or other applicable value of the relevant interest rates and/or Underlying(s) increases in a way which would otherwise operate to increase the relevant amount payable to more than the cap level. Accordingly, the value of or return on the Notes may be significantly less than if the cap had not applied or you had purchased another product not subject to a cap.

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes, as set out in General Condition 5 (*Redemption and Purchase*) and any related provisions in the applicable Issue Terms, is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

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

Mandatory early redemption or "autocall"

If "Mandatory Early Redemption" is specified as applicable in the applicable Issue Terms, then such Issue Terms will specify what constitutes the relevant "Mandatory Early Redemption Condition" and, following satisfaction of such Mandatory Early Redemption Condition, a Mandatory Early Redemption Event shall occur, the Notes will be redeemed on the relevant Mandatory Early Redemption Date and the relevant Mandatory Early Redemption Amount specified in the applicable Issue Terms will become payable and no further amount shall be payable in respect of such Notes after the Mandatory Early Redemption Date. In this case, you are subject to a reinvestment risk, as you may not be able to replace your investment in such Notes with an investment that has a similar profile of chances and risks as the relevant Notes.

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

Where the "Rollerball MER Condition" is specified as the Mandatory Early Redemption Condition, the Notes will redeem on the mandatory early redemption date in respect of which the relevant rollerball reference observation is, as specified in the applicable Issue Terms:

(a) equal to or above the specified rollerball barrier; or

(b) above the specified rollerball barrier; or

(c) equal to or below the specified rollerball barrier; or

(d) below the specified rollerball barrier.

A rollerball reference observation may be specified in the applicable Issue Terms as (i) a Floating Interest Rate, (ii) a CMS Interest Rate, (iii) a Spread Interest Rate or (iv) an FX Rate.

A rollerball barrier may be specified in the applicable Issue Terms as (i) a fixed rate, (ii) a Floating Interest Rate, (iii) a CMS Interest Rate, (iv) a Spread Interest Rate, (v) an FX Rate, (vi) the sum of more than one rate or (vii) one rate minus another rate.

Where the "TARN MER Condition" is specified as the Mandatory Early Redemption Condition, the Notes will redeem on the mandatory early redemption date on which the total interest payable in respect of the Notes (including the interest payable in respect of the interest payment date falling on or about such mandatory early redemption date) is equal to or greater than, the TARN Rate specified in the applicable Issue Terms.

Unless the Mandatory Early Redemption Amount is specified to be an amount which is greater than your initial investment in the Notes, then you should note that you will lose all or part of your investment.

SECTION C – INVESTMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Hedging arrangements in respect of Notes

Any Issuer, and/or the CGMHI Guarantor and/or the CGMFL Guarantor and/or any of their affiliates may enter into arrangements to hedge the Issuer's and/or, the CGMHI Guarantor's and/or the CGMFL Guarantor's obligations under an issue of Notes and/or the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee but are not required to do so. If they do so, any Issuer and/or the CGMHI Guarantor and/or the CGMFL Guarantor and/or any such affiliate will have certain rights under such hedging arrangements and may pursue actions and take steps that they deem appropriate to protect their own interests under such hedging arrangements without regard to the consequences for Noteholders. You will not have recourse to the applicable counterparty under any such hedging arrangements and any such hedging arrangements will not confer any rights or entitlements on any Noteholders and will constitute separate obligations of the Issuer and/or the CGMHI Guarantor and/or the CGMFL Guarantor and/or any such affiliate.

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

liquidate securities in a portfolio at the prices used to calculate the value of any relevant Underlying, and you may suffer a loss accordingly.

Leveraging

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

Credit ratings may not reflect all risks of an investment in Notes

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

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

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

Historical performance may not predict future performance and values may be published by parties not subject to regulation in the US, EEA or UK

In recent years, prices for various Underlyings have been highly volatile and such volatility may be expected in the future. However, fluctuations in rates, levels or prices of Underlyings that have occurred in the past are not necessarily indicative of fluctuations that may occur during the term of any Notes linked to such Underlyings.

In addition, the value of any relevant Underlying(s) may be determined or published by third parties or entities which are not subject to regulation under the laws of the United States, the EEA or the United Kingdom.

In addition, individual Reference Entities may not perform as indicated by the historical performance of similar entities and no assurance can be given with respect to the future performance of any Reference Entities. Historical default statistics may not capture events that would constitute Credit Events or Risk Events, as applicable, for the purposes of the Credit Linked Notes.

Certain factors affecting the value and trading price of Notes

The amounts due and/or value of any assets to be delivered in respect of the Notes at any time prior to the relevant maturity date is typically expected to be less than the trading price of such Notes at that time. The difference between the trading price and such amounts due and/or value of any assets to be delivered, as the case may be, will reflect, among other things, the "time value" of the Notes. The "time value" of the Notes will depend partly upon the length of the period remaining to maturity and expectations concerning the value of any Underlying(s).

Notes pose some additional risks with regard to interim value. The interim value of Notes varies as the price or level of any Underlying(s) varies, as well as due to a number of other interrelated factors, including (i) the trading price of the relevant Notes, (ii) the value and volatility of any Underlying(s), (iii) the remaining tenor, (iv) in the case of Cash Settled Notes, the probable range of the Redemption Amounts, (v) any change(s) in interim interest rates and dividend yields if applicable, (vi) any change(s) in currency exchange rates, (vii) the depth of the market or liquidity of any Underlying(s) and (viii) any related transaction costs.

Any sale of Notes prior to their scheduled redemption may be at a substantial discount from the original purchase price and you may lose some or all of your investment.

Citigroup Inc., Its Management and Its Businesses Must Continually Review, Analyse and Successfully Adapt to Ongoing Regulatory and Legislative Uncertainties and Changes in the U.S. and Globally

Despite the adoption of final regulations and laws in numerous areas impacting Citigroup Inc. and it businesses over the past several years, Citigroup Inc., its management and its businesses continually face ongoing regulatory and legislative uncertainties and changes, both in the United States of America ("**U.S.**") and globally. While the areas of ongoing regulatory and legislative uncertainties and changes facing Citigroup Inc. are too numerous to list completely, various examples include, but are not limited to (i) potential fiscal, monetary, regulatory and other changes arising from the U.S. federal government and others; (ii) potential changes to various aspects of the regulatory capital framework applicable to Citigroup Inc.; and (iii) the terms of and other uncertainties resulting from the United Kingdom's ("**U.K.**") exit from the European Union ("**EU**"). When referring to "regulatory", Citigroup Inc. is including both formal regulation and the views and expectations of its regulators in their supervisory roles.

Ongoing regulatory and legislative uncertainties and changes make Citigroup Inc.'s and its management's long-term business, balance sheet and budget planning difficult or subject to change. For example, U.S. and other regulators globally have implemented and continue to discuss various changes to certain regulatory requirements, which would require ongoing assessment by management as to the impact to Citigroup Inc., its businesses and business planning. Business planning is required to be based on possible or proposed rules or outcomes, which can change dramatically upon finalisation, or upon implementation or interpretive guidance from numerous regulatory bodies worldwide, and such guidance can change.

Moreover, U.S. and international regulatory and legislative initiatives have not always been undertaken or implemented on a coordinated basis, and areas of divergence have developed and continue to develop with respect to the scope, interpretation, timing, structure or approach, leading to inconsistent or even conflicting regulations, including within a single jurisdiction. For example, in May 2019, the European Commission adopted, as part of Capital Requirements Directive V, a new requirement for major banking groups headquartered outside the EU (which would include Citigroup Inc.) to establish an intermediate EU holding company where the foreign bank has two or more institutions (broadly meaning banks, broker-dealers and similar financial firms) established in the EU. While in some respects the requirement mirrors an existing U.S. requirement for non-U.S. banking organizations to form U.S. intermediate holding companies, the implementation of the EU holding company requirement could lead to additional complexity with respect to Citigroup Inc.'s resolution planning, capital and liquidity allocation and efficiency in various jurisdictions. Regulatory and legislative changes have also significantly increased Citigroup Inc.'s compliance risks and costs.

SECTION D – DOCUMENTS INCORPORATED BY REFERENCE AND AVAILABLE FOR INSPECTION AND SUPPLEMENTS

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

The following documents are incorporated in, and form part of, this Base Prospectus:

(1) the Annual Report of Citigroup Inc. on Form 10-K for the year ended 31 December 2019 filed with the United States Securities and Exchange Commission (the "**SEC**") on 21 February 2020 (the "**Citigroup Inc. 2019 Form 10-K**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Citigroup%20Inc%202019%2010-K_824f5b36-c7e0-4f4d-9ab7-5d1312d224fa.PDF;

(2) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2020 filed with the SEC on 4 May 2020 (the "**Citigroup Inc. 2020 Q1 Form 10-Q**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Citi%201Q%202020%2010-Q_33c189a9-baed-4415-bcc6-97c9e885931a.pdf;

(3) the Rates Base Prospectus dated 28 June 2013 (the "**2013 Base Prospectus**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Base%20Prospectus_8ba9313d-84cd-4ff0-a42a-5dba62f1d875.PDF?v=742015;

(4) the Citigroup Inc. Rates Base Prospectus Supplement (No.3) dated 12 March 2014 (the "**2013 Citigroup Inc. Rates BP Supplement No.3**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_190ac5cd-59ca-46be-b3dc-a5962c379c1e.PDF?v=2112015;

(5) the Rates Base Prospectus dated 22 July 2014 (the "**2014 Base Prospectus**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Base%20Prospectus_ee474483-9539-45be-ac5c-c963add2c123.PDF?v=532015;

(6) the Citigroup Inc. Rates Base Prospectus Supplement (No.2) dated 1 December 2014 (the "**2014 Citigroup Inc. Rates BP Supplement No.2**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_68c35972-1e7e-4d2b-8f33-15eb8a3b5295.PDF?v=2112015;

(7) the Rates Base Prospectus dated 10 August 2015 (the "**10 August 2015 Base Prospectus**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Base%20Prospectus_32861db5-fe24-4e99-b996-2b20d0850933.PDF?v=1492015;

(8) the Citigroup Inc. Rates Base Prospectus Supplement (No.2) dated 16 November 2015 (the "**2015 Citigroup Inc. Rates BP Supplement No.2**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_e9374c6f-7d97-4c81-afb0-405538532c9a.PDF?v=2112015;

(9) the Rates Base Prospectus dated 21 December 2015 (the "**21 December 2015 Base Prospectus**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Base%20Prospectus_79300e07-6ae0-4d78-83b0-e40802dd59fd.PDF;

(10) the Citigroup Inc. Rates Base Prospectus Supplement (No.2) dated 21 March 2016 (the "**2015 Citigroup Inc. Rates BP Supplement No.2**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_f14287b0-eaa6-4aa0-9f8a-20a02643f41a.PDF;

(11) the Citigroup Inc. Rates Base Prospectus Supplement (No.4) dated 18 May 2016 (the "**2015 Citigroup Inc. Rates BP Supplement No.4**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_d3594b08-44a6-4e52-8719-3e680fed5a69.PDF;

(12) the Rates Base Prospectus dated 15 December 2016 (the "**2016 Citigroup Inc. Base Prospectus**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Base%20Prospectus_696ca3a7-5105-463c-b682-b136b6b3f06e.PDF;

(13) the Citigroup Inc. Rates Base Prospectus Supplement (No.1) dated 26 January 2017 (the "**2016 Citigroup Inc. Rates BP Supplement No.1**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_8c46317c-151d-44ed-8dc1-88a9392e77b3.pdf;

(14) the Citigroup Inc. Rates Base Prospectus Supplement (No.4) dated 21 August 2017 (the "**2016 Citigroup Inc. Rates BP Supplement No.4**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_a9d6c10f-11e4-4029-9125-d96f78dea40f.PDF;

(15) the Rates Base Prospectus dated 15 December 2017 (the "**2017 Citigroup Inc. Base Prospectus**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Final%20Base%20Listing%20Particulars%2015.12_ff273765-ce5f-4190-9259-0f3f038f846a.PDF;

(16) the Citigroup Inc. Rates Base Prospectus Supplement (No.3) dated 22 May 2018 (the "**2017 Citigroup Inc. Rates BP Supplement No.3**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_31c63c9d-815a-49fc-b2e0-e7db46bc77a5.PDF;

(17) the Citigroup Inc. Rates Base Prospectus Supplement (No.5) dated 20 August 2018 (the "**2017 Citigroup Inc. Rates BP Supplement No.5**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_8fb26d15-7220-41cb-a5ec-44972b868602.PDF;

(18) the Citigroup Inc. Rates Base Prospectus Supplement (No.9) dated 21 November 2018 (the "**2017 Citigroup Inc. Rates BP Supplement No.9**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_66964f8c-aa48-4479-91e2-1556ed4b0366.PDF;

(19) the Citigroup Inc. Rates Base Prospectus Supplement (No.10) dated 6 December 2018 (the "**2017 Citigroup Inc. Rates BP Supplement No.10**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_1759b7d7-07a7-4183-8b08-0fed1c2770ea.PDF;

(20) the Rates Base Prospectus dated 14 December 2018 (the "**2018 Citigroup Inc. Base Prospectus**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Base%20Prospectus_dc860eba-c28f-4829-bd16-1291c624f6f4.PDF;

(21) the Citigroup Inc. Rates Base Prospectus Supplement (No.2) dated 22 March 2019 (the "**2018 Citigroup Inc. Rates BP Supplement No.2**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Supplements_5e5471ef-6977-4c6d-93c7-26b555ad538b.PDF;

(22) the Citigroup Inc. Rates Base Prospectus Supplement (No.3) dated 1 May 2019 (the "**2018 Citigroup Inc. Rates BP Supplement No.3**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Supplements_a23e8f68-6638-4670-b9be-32a7c92381b9.PDF;

(23) the Rates Base Prospectus dated 19 July 2019 (the "**2019 Citigroup Inc. Base Prospectus**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Base%20Prospectus_b3607262-b94c-402e-84a3-c6d792ab91ef.PDF;

(24) the Citigroup Inc. Rates Base Prospectus Supplement (No.1) dated 23 August 2019 (the "**2019 Citigroup Inc. Rates BP Supplement No.1**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Supplements_cd56efd2-f79c-4db7-8b7a-1cabdf7e5844.PDF;

(25) the Citigroup Inc. Rates Base Prospectus Supplement (No.3) dated 10 October 2019 (the "**2019 Citigroup Inc. Rates BP Supplement No.3**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Supplements_135c9b35-756c-456a-970b-43716c6ac901.PDF; and

(26) the Citigroup Inc. Rates Base Prospectus Supplement (No.5) dated 8 November 2019 (the "**2019 Citigroup Inc. Rates BP Supplement No.5**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Supplements_a25ca9c2-88ed-423e-b249-8e8c32f6c792.PDF.

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

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

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

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

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

(d)	Description of trends and events affecting Citigroup Inc.		
	(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues, Segment Balance Sheet and Off Balance Sheet Arrangements	4-28
	(ii)	Capital Resources	30-33
	(iii)	Risk Factors	46-55
	(iv)	Significant Accounting Policies and Significant Estimates	112-115
	(v)	Note 1 (*Summary of Significant Accounting Policies*) to the Consolidated Financial Statements	132-144
(e)	Description of litigation involving Citigroup Inc.		276-282
(f)	Risk Factors		46-55
(g)	Risk Management		57-111

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

		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	88-89
(b)	Consolidated Balance Sheet	90-91
(c)	Consolidated Statement of Changes in Stockholders' Equity	92-93
(d)	Consolidated Statement of Cash Flows	94-95
(e)	Notes to Consolidated Financial Statements	96-199

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

			Page(s)
(a)	Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		1-28
(b)	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-28
	(ii)	Strategic Risk	79-80
	(iii)	Note 3 (*Business Segments*) to the Consolidated Financial Statements	103

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

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

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

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

		Page(s)
	Information relating to the Citigroup Inc. Rates Base Prospectus	
(a)	Amendments to the Citigroup Inc. Rates Base Prospectus	4
(b)	Underlying Schedule 3 (Credit Linked Conditions)	29-53
(c)	Pro Forma Final Terms	54-94

7. ***As set out in the 2014 Base Prospectus:***

		Page(s)
(a)	Section G – Terms and Conditions of the Notes	195-421

8. ***As set out in the 2014 Citigroup Inc. Rates BP Supplement No.2:***

		Page(s)
	Information relating to the Citigroup Inc. Rates Base Prospectus	
(a)	Pro Forma Final Terms	4
(b)	General Conditions of the Notes	4-5

9. ***As set out in the 10 August 2015 Base Prospectus:***

Page(s)

(a)	Section G – Terms and Conditions of the Notes	210-435

10. ***As set out in the 2015 Citigroup Inc. Rates BP Supplement No.2:***

		Page(s)
	Information relating to the Citigroup Inc. Rates Base Prospectus	
(a)	Summary	3

11. ***As set out in the 21 December 2015 Base Prospectus:***

		Page(s)
(a)	Section G – Terms and Conditions of the Notes	238-478

12. ***As set out in the 2015 Citigroup Inc. Rates BP Supplement No.2:***

		Page(s)
	Information relating to the Citigroup Inc. Rates Base Prospectus	
(a)	Summary	5
(b)	Additional information to be supplemented	10-36

13. ***As set out in the 2015 Citigroup Inc. Rates BP Supplement No.4:***

		Page(s)
	Information relating to the Citigroup Inc. Rates Base Prospectus	
(a)	Pro Forma Final Terms	5
(b)	Pro Forma Pricing Supplement	5
(c)	Schedule 2 – General Conditions of the Notes	62

14. ***As set out in the 2016 Citigroup Inc. Base Prospectus:***

		Page(s)
(a)	Section G – Terms and Conditions of the Notes	265-513

15. ***As set out in the 2016 Citigroup Inc. Rates BP Supplement No.1:***

		Page(s)
	Information relating to the Citigroup Inc. Rates Base Prospectus	
(a)	Schedule 5 – Amendments to the Terms and Conditions of the Notes – General Conditions of the Notes	64-65
(b)	Schedule 6 – Amendments to the Pro Forma Final Terms	66-67

16. ***As set out in the 2016 Citigroup Inc. Rates BP Supplement No.4:***

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

(a)	Schedule 5 – Amendments to the General Conditions of the Notes	70

17. ***As set out in the 2017 Citigroup Inc. Base Prospectus:***

		Page(s)
(a)	Section G – Terms and Conditions of the Notes	278-535

18. ***As set out in the 2017 Citigroup Inc. Rates BP Supplement No.3:***

		Page(s)
(a)	Schedule 4 – Amendments to the Terms and Conditions of the Notes – General Conditions of the Notes	73-89
(b)	Schedule 5 – Amendments to the Pro Forma Final Terms	90-165

19. ***As set out in the 2017 Citigroup Inc. Rates BP Supplement No.5:***

		Page(s)
	Information relating to the Citigroup Inc. Rates Base Prospectus	
(a)	Schedule 3 – Amendments to the Terms and Conditions of the Notes – General Conditions of the Notes	68-73
(b)	Schedule 4 – Amendments to the Pro Forma Final Terms	74-75

20. ***As set out in the 2017 Citigroup Inc. Rates BP Supplement No.9:***

		Page(s)
	Information relating to the Citigroup Inc. Rates Base Prospectus	
(a)	The paragraph entitled "Amendments to the Terms and Conditions of the Notes"	8
(b)	Schedule 4 – Amendments to the Pro Forma Final Terms	72

21. ***As set out in the 2017 Citigroup Inc. Rates BP Supplement No.10:***

		Page(s)
	Information relating to the Citigroup Inc. Rates Base Prospectus	
(a)	Schedule 1 –Amendments to the Terms and Conditions of the Notes	7-8
(b)	Schedule 2 – Amendments to the Pro Forma Final Terms	9-12

22. ***As set out in the 2018 Citigroup Inc. Base Prospectus:***

		Page(s)
(a)	Section G – Terms and Conditions of the Notes	308-464

23. ***As set out in the 2018 Citigroup Inc. Rates BP Supplement No.2:***

		Page(s)

(a)	Schedule 4 – Amendments to the Terms and Conditions of the Notes – General Conditions of the Notes	88-92
(b)	Schedule 5 – Amendments to the Pro Forma Final Terms	93-97

24. ***As set out in the 2018 Citigroup Inc. Rates BP Supplement No.3:***

		Page(s)
(a)	Schedule 3 – Amendments to the Terms and Conditions of the Notes – General Conditions of the Notes	84-106
(b)	Schedule 4 – Amendments to the Pro Forma Final Terms	107-123

25. ***As set out in the 2019 Citigroup Inc. Base Prospectus:***

		Page(s)
(a)	Section F – Terms and Conditions of the Notes	325-654

26. ***As set out in the 2019 Citigroup Inc. Rates BP Supplement No.1:***

		Page(s)
	Information relating to the Citigroup Inc. Rates Base Prospectus	
(a)	Schedule 5– Amendments to the Terms and Conditions of the Notes – Valuation and Settlement Schedule	81-84

27. ***As set out in the 2019 Citigroup Inc. Rates BP Supplement No.3:***

		Page(s)
	Information relating to the Citigroup Inc. Rates Base Prospectus	
(a)	Schedule 2 – Amendments to the Terms and Conditions of the Notes – Valuation and Settlement Schedule	81

28. ***As set out in the 2019 Citigroup Inc. Rates BP Supplement No.5:***

		Page(s)
	Information relating to the Citigroup Inc. Rates Base Prospectus	
(a)	Schedule 3 – Amendments to the Terms and Conditions of the Notes – Valuation and Settlement Schedule	87
(b)	Schedule 4 – Amendments to the Pro Forma Final Terms	88

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

In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Reports on Form 10-K for fiscal years after 2019, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2019 Form 10-K and the Citigroup Inc. 2020 Q1 Form 10-Q referred to above will be available to the public on the SEC's website (address: http://www.sec.gov).

The Citigroup Inc. Base Prospectus should be read and construed in conjunction with any documents incorporated by reference therein, any supplement to this Base Prospectus or the Citigroup Inc. Base

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

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

The following documents are incorporated in, and form part of, this Base Prospectus:

(1) the annual financial report of CGMHI for the year ended 31 December 2018 containing its audited consolidated financial statements as of 31 December 2018 and 2017 and for each of the years in the three year period ended 31 December 2018 (the "**CGMHI 2018 Annual Report**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/CGMHI%20Financial%20Statements%202018_128582f4-ecfb-4cd1-9cfa-f95f99ff0f5e.PDF;

(2) the annual financial report of CGMHI for the year ended 31 December 2019 containing its audited consolidated financial statements as of 31 December 2019 and 2018 and for each of the years in the three year period ended 31 December 2019 (the "**CGMHI 2019 Annual Report**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/CGMHI%20Financial%20Statements%202019_b08f0857-1e9b-42be-8e9b-31dbdfc19619.PDF;

(3) the Annual Report of Citigroup Inc. on Form 10-K for the year ended 31 December 2019 filed with the SEC on 21 February 2019 (the "**Citigroup Inc. 2019 Form 10-K**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Citigroup%20Inc%202019%2010-K_824f5b36-c7e0-4f4d-9ab7-5d1312d224fa.PDF;

(4) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2020 filed with the SEC on 4 May 2020 (the "**Citigroup Inc. 2020 Q1 Form 10-Q**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Citi%201Q%202020%2010-Q_33c189a9-baed-4415-bcc6-97c9e885931a.pdf;

(5) the Rates Base Prospectus dated 21 December 2015 (the "**21 December 2015 Base Prospectus**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Base%20Prospectus_79300e07-6ae0-4d78-83b0-e40802dd59fd.PDF;

(6) the CGMHI Rates Base Prospectus Supplement (No.2) dated 21 March 2016 (the "**2015 CGMHI Rates BP Supplement No.2**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_f14287b0-eaa6-4aa0-9f8a-20a02643f41a.PDF;

(7) the CGMHI Rates Base Prospectus Supplement (No.4) dated 18 May 2016 (the "**2015 CGMHI Rates BP Supplement No.4**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_d3594b08-44a6-4e52-8719-3e680fed5a69.PDF;

(8) the Rates Base Prospectus dated 15 December 2016 (the "**2016 CGMHI Base Prospectus**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Base%20Prospectus_696ca3a7-5105-463c-b682-b136b6b3f06e.PDF;

(9) the CGMHI Rates Base Prospectus Supplement (No.1) dated 26 January 2017 (the "**2016 CGMHI Rates BP Supplement No.1**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_8c46317c-151d-44ed-8dc1-88a9392e77b3.pdf;

(10) the CGMHI Rates Base Prospectus Supplement (No.4) dated 21 August 2017 (the "**2016 CGMHI Rates BP Supplement No.4**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_a9d6c10f-11e4-4029-9125-d96f78dea40f.PDF;

(11) the Rates Base Prospectus dated 15 December 2017 (the "**2017 CGMHI Base Prospectus**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Final%20Base%20Listing%20Particulars%2015.12_ff273765-ce5f-4190-9259-0f3f038f846a.PDF;

(12) the CGMHI Rates Base Prospectus Supplement (No.3) dated 22 May 2018 (the "**2017 CGMHI Rates BP Supplement No.3**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_31c63c9d-815a-49fc-b2e0-e7db46bc77a5.PDF;

(13) the CGMHI Rates Base Prospectus Supplement (No.5) dated 20 August 2018 (the "**2017 CGMHI Rates BP Supplement No.5**") which is published on the website of the Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_8fb26d15-7220-41cb-a5ec-44972b868602.PDF;

(14) the CGMHI Rates Base Prospectus Supplement (No.9) dated 21 November 2018 (the "**2017 CGMHI Rates BP Supplement No.9**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_66964f8c-aa48-4479-91e2-1556ed4b0366.PDF;

(15) the CGMHI Rates Base Prospectus Supplement (No.10) dated 6 December 2018 (the "**2017 CGMHI Rates BP Supplement No.10**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_1759b7d7-07a7-4183-8b08-0fed1c2770ea.PDF;

(16) the Rates Base Prospectus dated 14 December 2018 (the "**2018 CGMHI Base Prospectus**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Base%20Prospectus_dc860eba-c28f-4829-bd16-1291c624f6f4.PDF;

(17) the CGMHI Rates Base Prospectus Supplement (No.2) dated 22 March 2019 (the "**2018 CGMHI Rates BP Supplement No.2**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Supplements_5e5471ef-6977-4c6d-93c7-26b555ad538b.PDF;

(18) the CGMHI Rates Base Prospectus Supplement (No.3) dated 1 May 2019 (the "**2018 CGMHI Rates BP Supplement No.3**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Supplements_a23e8f68-6638-4670-b9be-32a7c92381b9.PDF;

(19) the Rates Base Prospectus dated 19 July 2019 (the "**2019 CGMHI Base Prospectus**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Base%20Prospectus_b3607262-b94c-402e-84a3-c6d792ab91ef.PDF;

(20) the CGMHI Rates Base Prospectus Supplement (No.1) dated 23 August 2019 (the "**2019 CGMHI Rates BP Supplement No.1**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Supplements_cd56efd2-f79c-4db7-8b7a-1cabdf7e5844.PDF;

(21) the CGMHI Rates Base Prospectus Supplement (No.3) dated 10 October 2019 (the "**2019 CGMHI Rates BP Supplement No.3**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Supplements_135c9b35-756c-456a-970b-43716c6ac901.PDF; and

(22) the CGMHI Rates Base Prospectus Supplement (No.5) dated 8 November 2019 (the "**2019 CGMHI Rates BP Supplement No.5**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Supplements_a25ca9c2-88ed-423e-b249-8e8c32f6c792.PDF.

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

1. ***Audited consolidated financial statements of CGMHI as of 31 December 2018 and 2017 for each of the years in the three year period ended 31 December 2018, as set out in the CGMHI 2018 Annual Report:***

		Page(s) of the section entitled "Consolidated Financial Statements"
(a)	Consolidated Statements of Income	1
(b)	Consolidated Statements of Comprehensive Income	2
(c)	Consolidated Statements of Financial Condition	3-4
(d)	Consolidated Statements of Changes in Stockholders' Equity	5
(e)	Consolidated Statement of Cash Flows	6
(f)	Notes to Consolidated Financial Statements	7-67
(g)	Independent Auditor's Report	Thirty-fourth page of the published CGMHI 2018 Annual Report

2. ***The Management Report of the Issuer, as set out in the CGMHI 2018 Annual Report:***

		Page(s) of the section entitled "Management Report"
(a)	Management Report	1-28

3. ***Audited consolidated financial statements of CGMHI as of 31 December 2019 and 2018 for each of the years in the three year period ended 31 December 2019, as set out in the CGMHI 2019 Annual Report:***

		Page(s) of the section entitled "Consolidated Financial Statements"
(a)	Consolidated Statements of Income	1
(b)	Consolidated Statements of Comprehensive Income	2
(c)	Consolidated Statements of Financial Condition	3-4
(d)	Consolidated Statements of Changes in Stockholders' Equity	5
(e)	Consolidated Statement of Cash Flows	6
(f)	Notes to Consolidated Financial Statements	7-66
(g)	Independent Auditor's Report	Thirty-fifth page of the published CGMHI 2019 Annual Report

4. ***The Management Report of the Issuer, as set out in the CGMHI 2019 Annual Report:***

		Page(s) of the section entitled "Management Report"
(a)	Management Report	1-29

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

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

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

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

	(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues, Segment Balance Sheet and Off Balance Sheet Arrangements	4-28
	(ii)	Capital Resources	30-33
	(iii)	Risk Factors	46-55
	(iv)	Significant Accounting Policies and Significant Estimates	112-115
	(v)	Note 1 (*Summary of Significant Accounting Policies*) to the Consolidated Financial Statements	132-144
E.	Description of litigation involving Citigroup Inc.		276-282
F.	Risk Factors		46-55
G.	Risk Management		57-111

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

		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	88-89
(b)	Consolidated Balance Sheet	90-91
(c)	Consolidated Statement of Changes in Stockholders' Equity	92-93
(d)	Consolidated Statement of Cash Flows	94-95
(e)	Notes to Consolidated Financial Statements	96-199

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

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

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

9. ***As set out in the 21 December 2015 Base Prospectus:***

		Page(s)
(a)	Section G – Terms and Conditions of the Notes	238-478

10. ***As set out in the 2015 CGMHI Rates BP Supplement No.2:***

		Page(s)
	Information relating to the CGMHI Rates Base Prospectus	
(a)	Summary	7
(b)	Additional information to be supplemented	10-36

11. ***As set out in the 2015 CGMHI Rates BP Supplement No.4:***

		Page(s)
	Information relating to the CGMHI Rates Base Prospectus	

(a)	Pro Forma Final Terms	9
(b)	Pro Forma Pricing Supplement	9
(c)	Schedule 2 – General Conditions of the Notes	62

12. ***As set out in the 2016 CGMHI Base Prospectus:***

		Page(s)
(a)	Section G – Terms and Conditions of the Notes	265-513

13. ***As set out in the 2016 CGMHI Rates BP Supplement No.1:***

		Page(s)
	Information relating to the CGMHI Rates Base Prospectus	
(a)	Schedule 5 – Amendments to the Terms and Conditions of the Notes – General Conditions of the Notes	64-65
(b)	Schedule 6 – Amendments to the Pro Forma Final Terms	66-67

14. ***As set out in the 2016 CGMHI Rates BP Supplement No.4:***

		Page(s)
	Information relating to the CGMHI Rates Base Prospectus	
(a)	Schedule 5 – Amendments to the General Conditions of the Notes	70

15. ***As set out in the 2017 CGMHI Base Prospectus:***

		Page(s)
(a)	Section G – Terms and Conditions of the Notes	278-535

16. ***As set out in the 2017 CGMHI Rates BP Supplement No.3:***

		Page(s)
	Information relating to the CGMHI Rates Base Prospectus	
(a)	Schedule 4 – Amendments to the Terms and Conditions of the Notes – General Conditions of the Notes	73-89
(b)	Schedule 5 – Amendments to the Pro Forma Final Terms	90-165

17. ***As set out in the 2017 CGMHI Rates BP Supplement No.5:***

		Page(s)

	Information relating to the CGMHI Rates Base Prospectus	
(a)	Schedule 3 – Amendments to the Terms and Conditions of the Notes – General Conditions of the Notes	68-73
(b)	Schedule 4 – Amendments to the Pro Forma Final Terms	74-75

18. ***As set out in the 2017 CGMHI Rates BP Supplement No.9:***

		Page(s)
	Information relating to the CGMHI Rates Base Prospectus	
(a)	The paragraph entitled "Amendments to the Terms and Conditions of the Notes"	8
(b)	Schedule 4 – Amendments to the Pro Forma Final Terms	72

19. ***As set out in the 2017 CGMHI Rates BP Supplement No.10:***

		Page(s)
	Information relating to the CGMHI Rates Base Prospectus	
(a)	Schedule 1 – Amendments to the Terms and Conditions of the Notes	7-8
(b)	Schedule 2 – Amendments to the Pro Forma Final Terms	9-12

20. ***As set out in the 2018 CGMHI Base Prospectus:***

		Page(s)
(a)	Section G – Terms and Conditions of the Notes	308-464

21. ***As set out in the 2018 CGMHI Rates BP Supplement No.2:***

		Page(s)
(a)	Schedule 4 – Amendments to the Terms and Conditions of the Notes – General Conditions of the Notes	88-92
(b)	Schedule 5 – Amendments to the Pro Forma Final Terms	93-97

22. ***As set out in the 2018 CGMHI Rates BP Supplement No.3:***

		Page(s)
(a)	Schedule 3 – Amendments to the Terms and Conditions of the Notes – General Conditions of the Notes	84-106

(b)	Schedule 4 – Amendments to the Pro Forma Final Terms	107-123

23. ***As set out in the 2019 CGMHI Base Prospectus:***

		Page(s)
(a)	Section G – Terms and Conditions of the Notes	325-654

24. ***As set out in the 2019 CGMHI Rates BP Supplement No.1:***

		Page(s)
	Information relating to the CGMHI Rates Base Prospectus	
(a)	Schedule 5– Amendments to the Terms and Conditions of the Notes – Valuation and Settlement Schedule	81-84

25. ***As set out in the 2019 CGMHI Rates BP Supplement No.3:***

		Page(s)
	Information relating to the CGMHI Rates Base Prospectus	
(a)	Schedule 2 – Amendments to the Terms and Conditions of the Notes – Valuation and Settlement Schedule	81

26. ***As set out in the 2019 CGMHI Rates BP Supplement No.5:***

		Page(s)
	Information relating to the CGMHI Rates Base Prospectus	
(a)	Schedule 3 – Amendments to the Terms and Conditions of the Notes – Valuation and Settlement Schedule	87
(b)	Schedule 4 – Amendments to the Pro Forma Final Terms	88

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

In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Report on Form 10-K for fiscal years after 2019, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2019 Form 10-K and the Citigroup Inc. 2020 Q1 Form 10-Q referred to above will be available to the public on the SEC's website (address: http://www.sec.gov).

The CGMHI Base Prospectus should be read and construed in conjunction with any documents incorporated by reference therein, any supplement to this Base Prospectus or the CGMHI Base Prospectus and any applicable Issue Terms. Any statement contained therein or in any document incorporated by reference therein shall be deemed to be modified or superseded for the purposes of this

Base Prospectus or the CGMHI Base Prospectus to the extent that any supplement to this Base Prospectus or the CGMHI Base Prospectus or any other subsequently dated document incorporated by reference therein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus or the CGMHI Base Prospectus.

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

The following documents are incorporated in, and form part of, this Base Prospectus:

(1) the annual report of CGMFL containing its audited non-consolidated financial statements for the period ended 31 December 2018 (the "**CGMFL 2018 Annual Report**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/CGMFL%20Financial%20Statements%202018_22297979-4472-459d-a801-679eb2aa6f6d.PDF;

(2) the annual report of CGMFL containing its audited non-consolidated financial statements for the period ended 31 December 2019 (the "**CGMFL 2019 Annual Report**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/CGMFL%20Financial%20Statements%202019_be66d815-5168-445b-8a79-8fef262d8245.PDF;

(3) the annual report and audited consolidated financial statements of the CGMFL Guarantor for the year ended 31 December 2017 (the "**CGMFL Guarantor 2017 Annual Report**") which is published on the website of Euronext Dublin at http://www.ise.ie/app/announcementDetails.aspx?ID=13775395;

(4) the annual report and audited consolidated financial statements of the CGMFL Guarantor for the year ended 31 December 2018 (the "**CGMFL Guarantor 2018 Annual Report**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/2018%20CGML%20financial%20statements%20Unlinked%20for%20signing_9e36bb8c-4c83-44b8-b2f9-eedb15813b09.pdf;

(5) the unaudited interim report and financial statements of the CGMFL Guarantor containing its unaudited non-consolidated interim financial statements as at and for the six month period ended 30 June 2019 (the "**CGMFL Guarantor 2019 Interim Financial Report**") which is published on the website of Euronext Dublin at https://direct.euronext.com/AnnouncementRNSDetails.aspx?id=14299286;

(6) the Annual Report of Citigroup Inc. on Form 10-K for the year ended 31 December 2019 filed with the SEC on 21 February 2020 (the "**Citigroup Inc. 2019 Form 10-K**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Citigroup%20Inc%202019%2010-K_824f5b36-c7e0-4f4d-9ab7-5d1312d224fa.PDF;

(7) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2020 filed with the SEC on 4 May 2020 (the "**Citigroup Inc. 2020 Q1 Form 10-Q**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Citi%201Q%202020%2010-Q_33c189a9-baed-4415-bcc6-97c9e885931a.pdf;

(8) the Rates Base Prospectus dated 28 June 2013 (the "**2013 Base Prospectus**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Base%20Prospectus_8ba9313d-84cd-4ff0-a42a-5dba62f1d875.PDF?v=742015;

(9) the CGMFL Rates Base Prospectus Supplement (No.3) dated 12 March 2014 (the "**2013 CGMFL Rates BP Supplement No.3**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_190ac5cd-59ca-46be-b3dc-a5962c379c1e.PDF?v=2112015;

(10) the Rates Base Prospectus dated 22 July 2014 (the "**2014 Base Prospectus**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Base%20Prospectus_ee474483-9539-45be-ac5c-c963add2c123.PDF?v=532015;

(11) the CGMFL Rates Base Prospectus Supplement (No.2) dated 1 December 2014 (the "**2014 CGMFL Rates BP Supplement No.2**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_68c35972-1e7e-4d2b-8f33-15eb8a3b5295.PDF?v=2112015;

(12) the Rates Base Prospectus dated 10 August 2015 (the "**10 August 2015 Base Prospectus**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Base%20Prospectus_32861db5-fe24-4e99-b996-2b20d0850933.PDF?v=1492015;

(13) the CGMFL Rates Base Prospectus Supplement (No.3) dated 16 November 2015 (the "**2015 CGMFL Rates BP Supplement No.3**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_e9374c6f-7d97-4c81-afb0-405538532c9a.PDF?v=2112015;

(14) the Rates Base Prospectus dated 21 December 2015 (the "**21 December 2015 Base Prospectus**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Base%20Prospectus_79300e07-6ae0-4d78-83b0-e40802dd59fd.PDF;

(15) the CGMFL Rates Base Prospectus Supplement (No.2) dated 21 March 2016 (the "**2015 CGMFL Rates BP Supplement No.2**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_f14287b0-eaa6-4aa0-9f8a-20a02643f41a.PDF;

(16) the CGMFL Rates Base Prospectus Supplement (No.4) dated 18 May 2016 (the "**2015 CGMFL Rates BP Supplement No.4**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_d3594b08-44a6-4e52-8719-3e680fed5a69.PDF;

(17) the Rates Base Prospectus dated 15 December 2016 (the "**2016 CGMFL Base Prospectus**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Base%20Prospectus_696ca3a7-5105-463c-b682-b136b6b3f06e.PDF;

(18) the CGMFL Rates Base Prospectus Supplement (No.1) dated 26 January 2017 (the "**2016 CGMFL Rates BP Supplement No.1**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_8c46317c-151d-44ed-8dc1-88a9392e77b3.pdf;

(19) the CGMFL Rates Base Prospectus Supplement (No.3) dated 12 May 2017 (the "**2016 CGMFL Rates BP Supplement No.3**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_ec706e91-b957-41c2-b9fa-ad02eda3a25b.PDF;

(20) the CGMFL Rates Base Prospectus Supplement (No.4) dated 21 August 2017 (the "**2016 CGMFL Rates BP Supplement No.4**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_a9d6c10f-11e4-4029-9125-d96f78dea40f.PDF;

(21) the Rates Base Prospectus dated 15 December 2017 (the "**2017 CGMFL Base Prospectus**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Final%20Base%20Listing%20Particulars%2015.12_ff273765-ce5f-4190-9259-0f3f038f846a.PDF;

(22) the CGMFL Rates Base Prospectus Supplement (No.3) dated 22 May 2018 (the "**2017 CGMFL Rates BP Supplement No.3**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_31c63c9d-815a-49fc-b2e0-e7db46bc77a5.PDF;

(23) the CGMFL Rates Base Prospectus Supplement (No.5) dated 20 August 2018 (the "**2017 CGMFL Rates BP Supplement No.5**") which is published on the website of the Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_8fb26d15-7220-41cb-a5ec-44972b868602.PDF;

(24) the CGMFL Rates Base Prospectus Supplement (No.9) dated 21 November 2018 (the "**2017 CGMFL Rates BP Supplement No.9**") which is published on the website of the Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_66964f8c-aa48-4479-91e2-1556ed4b0366.PDF;

(25) the CGMFL Rates Base Prospectus Supplement (No.10) dated 6 December 2018 (the "**2017 CGMFL Rates BP Supplement No.10**") which is published on the website of Euronext Dublin at http://www.ise.ie/debt_documents/Supplements_1759b7d7-07a7-4183-8b08-0fed1c2770ea.PDF;

(26) the Rates Base Prospectus dated 14 December 2018 (the "**2018 CGMFL Base Prospectus**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Base%20Prospectus_dc860eba-c28f-4829-bd16-1291c624f6f4.PDF;

(27) the CGMFL Rates Base Prospectus Supplement (No.2) dated 22 March 2019 (the "**2018 CGMFL Rates BP Supplement No.2**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Supplements_5e5471ef-6977-4c6d-93c7-26b555ad538b.PDF;

(28) the CGMFL Rates Base Prospectus Supplement (No.3) dated 1 May 2019 (the "**2018 CGMFL Rates BP Supplement No.3**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Supplements_a23e8f68-6638-4670-b9be-32a7c92381b9.PDF;

(29) the Rates Base Prospectus dated 19 July 2019 (the "**2019 CGMFL Base Prospectus**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Base%20Prospectus_b3607262-b94c-402e-84a3-c6d792ab91ef.PDF;

(30) the CGMFL Rates Base Prospectus Supplement (No.1) dated 23 August 2019 (the "**2019 CGMFL Rates BP Supplement No.1**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Supplements_cd56efd2-f79c-4db7-8b7a-1cabdf7e5844.PDF;

(31) the CGMFL Rates Base Prospectus Supplement (No.3) dated 10 October 2019 (the "**2019 CGMFL Rates BP Supplement No.3**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Supplements_135c9b35-756c-456a-970b-43716c6ac901.PDF; and

(32) the CGMFL Rates Base Prospectus Supplement (No.5) dated 8 November 2019 (the "**2019 CGMFL Rates BP Supplement No.5**") which is published on the website of Euronext Dublin at https://www.ise.ie/debt_documents/Supplements_a25ca9c2-88ed-423e-b249-8e8c32f6c792.PDF.

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

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

1. ***Audited historical non-consolidated financial information of CGMFL in respect of the period ended 31 December 2018, as set out in the CGMFL 2018 Annual Report:***

		Page(s)
A.	Statement of Profit or Loss and other Comprehensive Income	1
B.	Statement of Financial Position	2
C.	Statements of Changes in Equity	3
D.	Cash Flow Statement	4
E.	Notes to the Financial Statements	5-41
F.	Report on the financial statements by KPMG Luxembourg *Société Coopérative* (formerly KPMG Luxembourg S.à.r.l.)	Twelfth to seventeenth pages of the published CGMFL 2018 Annual Report

2. ***Audited historical non-consolidated financial information of CGMFL in respect of the period ended 31 December 2019, as set out in the CGMFL 2019 Annual Report:***

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

3. ***Audited historical financial information of the CGMFL Guarantor in respect of the year ended 31 December 2017, as set out in the CGMFL Guarantor 2017 Annual Report:***

A.	Income Statement	17
B.	Statement of Comprehensive Income	18
C.	Statement of Changes in Equity	18
D.	Balance Sheet	19
E.	Notes to the Financial Statements	20-83
F.	Independent Auditor's Report to the members of CGML	15-16

4. ***Audited historical financial information of the CGMFL Guarantor in respect of the year ended 31 December 2018, as set out in the CGMFL Guarantor 2018 Annual Report:***

A.	Income Statement	18
B.	Statement of Comprehensive Income	19
C.	Statement of Changes in Equity	20

D.	Balance Sheet	21
E.	Notes to the Financial Statements	22-88
F.	Independent Auditor's Report to the members of CGML	16-17

5. ***Unaudited interim financial statements of the CGMFL Guarantor as at and for the six-month period ended 30 June 2019, as set out in the CGMFL Guarantor 2019 Interim Financial Report:***

		Page(s)
(a)	Interim Income Statement	9
(b)	Interim Statement of Comprehensive Income	10
(c)	Interim Statement of Changes in Equity	11
(d)	Interim Balance Sheet	12
(e)	Notes to the Interim Financial Statements	13-32

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

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

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

		Page(s)
A.	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues, Segment Balance Sheet and Off Balance Sheet Arrangements	4-28
B.	Description of the principal markets in which Citigroup Inc. competes	

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

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

		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	88-89
(b)	Consolidated Balance Sheet	90-91
(c)	Consolidated Statement of Changes in Stockholders' Equity	92-93
(d)	Consolidated Statement of Cash Flows	94-95
(e)	Notes to Consolidated Financial Statements	96-199

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

		Page(s)
(a)	Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations,	1-28

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

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

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

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

		Page(s)
	Information relating to the CGMFL Rates Base Prospectus	

(a)	Amendments to the CGMFL Rates Base Prospectus	6
(b)	Underlying Schedule 3 Credit Linked Coupon Conditions	29-53
(c)	Pro Forma Final Terms	54-94

12. ***As set out in the 2014 Base Prospectus:***

		Page(s)
(a)	Section G – Terms and Conditions of the Notes	195-421

13. ***As set out in the 2014 CGMFL Rates BP Supplement No.2:***

		Page(s)
	Information relating to the CGMFL Rates Base Prospectus	
(a)	Pro Forma Final Terms	8
(b)	General Conditions of the Notes	9

14. ***As set out in the 10 August 2015 Base Prospectus:***

		Page(s)
(a)	Section G – Terms and Conditions of the Notes	210-435

15. ***As set out in the 2015 CGMFL Rates BP Supplement No.3:***

		Page(s)
	Information relating to the CGMFL Rates Base Prospectus	
(a)	Summary	6

16. ***As set out in the 21 December 2015 Base Prospectus:***

		Page(s)
(a)	Section G – Terms and Conditions of the Notes	238-478

17. ***As set out in the 2015 CGMFL Rates BP Supplement No.2:***

		Page(s)
	Information relating to the CGMFL Rates Base Prospectus	
(a)	Summary	9
(b)	Additional information to be supplemented	10-36

18. ***As set out in the 2015 CGMFL Rates BP Supplement No.4:***

		Page(s)

	Information relating to the CGMFL Rates Base Prospectus	
(a)	Pro Forma Final Terms	12-13
(b)	Pro Forma Pricing Supplement	13
(c)	Schedule 2 – General Conditions of the Notes	62

19. ***As set out in the 2016 CGMFL Base Prospectus:***

		Page(s)
(a)	Section G – Terms and Conditions of the Notes	265-513

20. ***As set out in the 2016 CGMFL Rates BP Supplement No.1:***

		Page(s)
	Information relating to the CGMFL Rates Base Prospectus	
(a)	Schedule 5 – Amendments to the Terms and Conditions of the Notes – General Conditions of the Notes	64-65
(b)	Schedule 6 – Amendments to the Pro Forma Final Terms	66-67
(c)	Schedule 7 – Amendments to the Pro Forma Pricing Supplement	68-69

21. ***As set out in the 2016 CGMFL Rates BP Supplement No.3:***

		Page(s)
	Information relating to the CGMFL Rates Base Prospectus	
(a)	Schedule 3 – Amendments to the Pro Forma Final Terms	63
(b)	Schedule 4 – Amendments to the Pro Forma Pricing Supplement	64

22. ***As set out in the 2016 CGMFL Rates BP Supplement No.4:***

		Page(s)
	Information relating to the CGMFL Rates Base Prospectus	
(a)	Schedule 5 – Amendments to the General Conditions of the Notes	70

23. ***As set out in the 2017 CGMFL Base Prospectus:***

		Page(s)
(a)	Section G – Terms and Conditions of the Notes	278-535

24. ***As set out in the 2017 CGMFL Rates BP Supplement No.3:***

		Page(s)
	Information relating to the CGMFL Rates Base Prospectus	
(a)	Schedule 4 – Amendments to the Terms and Conditions of the Notes	73-89
(b)	Schedule 5 – Amendments to the Pro Forma Final Terms	90-165

25. ***As set out in the 2017 CGMFL Rates BP Supplement No.5:***

		Page(s)
	Information relating to the CGMFL Rates Base Prospectus	
(a)	Schedule 3 – Amendments to the Terms and Conditions of the Notes	68-73
(b)	Schedule 4 – Amendments to the Pro Forma Final Terms	74-75

26. ***As set out in the 2017 CGMFL Rates BP Supplement No.9:***

		Page(s)
	Information relating to the CGMFL Rates Base Prospectus	
(a)	The paragraph entitled "Amendments to the Terms and Conditions of the Notes"	8
(b)	Schedule 4 – Amendments to the Pro Forma Final Terms	72

27. ***As set out in the 2017 CGMFL Rates BP Supplement No.10:***

		Page(s)
	Information relating to the CGMFL Rates Base Prospectus	
(a)	Schedule 1 – Amendments to the Terms and Conditions of the Notes	7-8
(b)	Schedule 2 – Amendments to the Pro Forma Final Terms	9-12

28. ***As set out in the 2018 CGMFL Base Prospectus:***

		Page(s)
(a)	Section G – Terms and Conditions of the Notes	308-464

29. ***As set out in the 2018 CGMFL Rates BP Supplement No.2:***

		Page(s)

(a)	Schedule 4 – Amendments to the Terms and Conditions of the Notes – General Conditions of the Notes	88-92
(b)	Schedule 5 – Amendments to the Pro Forma Final Terms	93-97

30. ***As set out in the 2018 CGMFL Rates BP Supplement No.3:***

		Page(s)
(a)	Schedule 3 – Amendments to the Terms and Conditions of the Notes – General Conditions of the Notes	84-106
(b)	Schedule 4 – Amendments to the Pro Forma Final Terms	107-123

31. ***As set out in the 2019 CGMFL Base Prospectus:***

		Page(s)
(a)	Section G – Terms and Conditions of the Notes	325-654

32. ***As set out in the 2019 CGMFL Rates BP Supplement No.1:***

		Page(s)
	Information relating to the CGMFL Rates Base Prospectus	
(a)	Schedule 5– Amendments to the Terms and Conditions of the Notes – Valuation and Settlement Schedule	81-84

33. ***As set out in the 2019 CGMFL Rates BP Supplement No.3:***

		Page(s)
	Information relating to the CGMFL Rates Base Prospectus	
(a)	Schedule 2 – Amendments to the Terms and Conditions of the Notes – Valuation and Settlement Schedule	81

34. ***As set out in the 2019 CGMFL Rates BP Supplement No.5:***

		Page(s)
	Information relating to the CGMFL Rates Base Prospectus	
(a)	Schedule 3 – Amendments to the Terms and Conditions of the Notes – Valuation and Settlement Schedule	87
(b)	Schedule 4 – Amendments to the Pro Forma Final Terms	88

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

In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Reports on Form 10-K for fiscal years after 2019, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2019 Form 10-K and the Citigroup Inc. 2020 Q1 Form 10-Q referred to above will be available to the public on the SEC's website (address: http://www.sec.gov).

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

SECTION D.4 – DOCUMENTS AVAILABLE FOR INSPECTION

(a) Copies of the latest annual report and audited consolidated financial statements of Citigroup Inc. and the latest quarterly interim unaudited consolidated financial statements of Citigroup Inc. may be obtained at the specified offices of each of the Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Notes issued by Citigroup Inc. is outstanding. Copies of the latest annual report and audited consolidated financial statements of CGMHI and the latest half-yearly interim unaudited consolidated financial statements of CGMHI may be obtained at the specified offices of each of the Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Notes issued by CGMHI is outstanding. Copies of the latest annual report and audited non-consolidated financial statements of CGMFL and the latest half yearly interim unaudited non-consolidated report and financial statements of CGMFL may be obtained at the specified offices of each of the Fiscal Agent and the Paying Agents during normal business hours so long as any of the Notes issued by CGMFL is outstanding. Copies of the latest annual report and audited non-consolidated financial statements of the CGMFL Guarantor and the latest half–yearly interim unaudited non-consolidated financial statements of the CGMFL Guarantor may be obtained at the specified offices of each of the Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Notes issued by CGMFL is outstanding. Each of the above documents will be available on the website of Euronext Dublin at www.ise.ie.

(b) For the period of 12 months following the date of this Base Prospectus, copies of the following documents will be available as set out below:

(i) the Restated Certificate of Incorporation and By-Laws of Citigroup Inc., at https://www.ise.ie/debt_documents/Compiled%20COI%20and%20by%20laws%20of%20Citigroup%20Inc._ea4d4037-22fc-4fef-9db9-c588a9d0f052.pdf;

(ii) the Restated Certificate of Incorporation and By-Laws of CGMHI, at https://www.ise.ie/debt_documents/Cert%20of%20Incorp_By-Laws%20of%20CGMHI%20(1)_787dc93d-0a67-450d-a470-7fe207534b95.pdf;

(iii) the articles of incorporation of CGMFL, at https://www.ise.ie/debt_documents/Articles%20of%20Association%20of%20Citigroup%20Global%20Markets%20Funding%20Luxembourg%20S.C.A_a4201b67-8a7e-4210-8eba-343e5ab254a3.pdf; and

(iv) the articles of association of the CGMFL Guarantor, at https://www.ise.ie/debt_documents/CGML%20Articles%20of%20Association_21fa092b-f7c7-488d-a700-4e1cbcd3fe44.pdf.

In addition to the above, (i) an electronic copy of this Base Prospectus is, and all supplements to this Base Prospectus will be, available on the website of Euronext Dublin at www.ise.ie, (ii) electronic copies of all the documents incorporated by reference in this Base Prospectus are available on the websites specified in relation to each such document in the sections "*Documents incorporated by reference for the Citigroup Inc. Base Prospectus*", "*Documents incorporated by reference for the CGMHI Base Prospectus*" and "*Documents incorporated by reference for the CGMFL Base Prospectus*" above, as applicable, and (iii) electronic copies of any documents incorporated by reference into the Base Prospectus by any supplement will be available from the website specified in relation to such document in the relevant supplement.

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

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

Investors should note that a new Citigroup Inc. Base Prospectus, CGMHI Base Prospectus and/or CGMFL Base Prospectus may be published during the Offer Period (as specified in the applicable Final Terms) of a Non-exempt Offer. In such circumstances, investors who have already agreed to purchase or subscribe for Notes under such Non-exempt Offer and before the date of the new Citigroup Inc. Base Prospectus, CGMHI Base Prospectus and/or CGMFL Base Prospectus is published may have the right to withdraw their acceptances within the time period set out in such new Citigroup Inc. Base Prospectus, CGMHI Base Prospectus and/or CGMFL Base Prospectus, as the case may be.

Such new Citigroup Inc. Base Prospectus, CGMHI Base Prospectus and/or CGMFL Base Prospectus will be available for viewing on the website of Euronext Dublin (www.ise.ie).

SECTION E – INFORMATION RELATING TO THE ISSUERS AND THE GUARANTORS

SECTION E.1 – DESCRIPTION OF CITIGROUP INC.

Citigroup Inc. ("**Citi**", the "**Company**", or "**Citigroup**") is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focussed, range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citigroup Inc. is a bank holding company within the meaning of the U.S. Bank Holding Company Act of 1956 registered with, and subject to examination by, the Board of Governors of the Federal Reserve System (the "**Federal Reserve**"). Some of Citi's subsidiaries are subject to supervision and examination by their respective federal and state authorities. At 31 December 2019, Citigroup Inc. had approximately 200,000 full-time employees worldwide

Citigroup Inc.'s objects and purpose is to "engage in any lawful act or activity for which corporations may be organised under the General Corporation Law of Delaware", as stated in Article THIRD of Citi's Restated Certificate of Incorporation. Citigroup currently operates, for management reporting purposes, via two primary business segments: *Global Consumer Banking* and *Institutional Clients Group*, with the remaining operations in *Corporate/Other*. Its businesses conduct their activities across the North America, Latin America, Asia and Europe, Middle East and Africa regions. Citigroup's principal subsidiaries are Citibank, N.A., Citigroup Global Markets Inc. and Grupo Financiero Banamex, S.A. de C.V., each of which is a wholly owned, indirect subsidiary of Citigroup.

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

Under longstanding policy of the Federal Reserve, a bank holding company is expected to act as a source of financial strength for its subsidiary banks. As a result of this regulatory policy, the Federal Reserve might require Citigroup Inc. to commit resources to its subsidiary banks when doing so is not otherwise in the interests of Citigroup Inc. or its shareholders or creditors. The principal offices for Citigroup Inc. are located at 388 Greenwich Street, New York, NY 10013, and its telephone number is + 1 212 559-1000. The website of Citigroup Inc. is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Base Prospectus. Citigroup Inc. was established as a corporation incorporated in Delaware on 8 March 1988, registered at the Delaware Division of Corporations with perpetual duration pursuant to the Delaware General Corporation Law with file number 2154254. Citi's authorised capital stock consists of 6 billion shares of common stock and 30 million shares of preferred stock. As at 31 December 2019, there were 3,099,602,856 fully paid common stock shares outstanding and 719,200 preferred shares outstanding. A common stock share carries one vote, and no pre-emptive or other subscription rights or conversion rights. A preferred stock share carries no general voting rights.

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

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

On 15 December 2016, the Federal Reserve issued a final total loss-absorbing capacity ("**TLAC**") rule that will require Citigroup Inc. to (i) maintain minimum levels of external TLAC and long-term debt and (ii) adhere to various "clean holding company" requirements. Citigroup Inc. continues to review and consider the implications of the final TLAC rule, including the impact of (w) the amount of its debt securities issued prior to 31 December 2016 that will benefit from the grandfathering provided by the final TLAC rule, (x) the effectiveness date of 1 January 2019 for all aspects of the final TLAC rule, (y) a new anti-evasion provision that authorises the Federal Reserve to exclude from a holding company's

outstanding eligible long-term debt any debt having certain features that would, in the Federal Reserve's view, "significantly impair" the debt's ability to absorb losses and (z) the consequences of any breach of the external long-term debt or clean holding company requirements. In response to the final TLAC rule, Citigroup Inc. has amended the Events of Default under the Notes, as required by the final TLAC rule.

Under Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "**Dodd-Frank Act**"), Citigroup Inc. has developed a "single point of entry" resolution strategy and plan under the U.S. Bankruptcy Code (the "**Resolution Plan**"). Under Citigroup Inc.'s Resolution Plan, only Citigroup Inc., the parent holding company, would enter into bankruptcy, while Citigroup Inc.'s material legal entities (as defined in the public section of its 2019 Resolution Plan, which can be found on the Federal Reserve and FDIC websites) would remain operational and outside of any resolution or insolvency proceedings. Citigroup Inc.'s Resolution Plan has been designed to minimize the risk of systemic impact to the U.S. and global financial systems, while maximizing the value of the bankruptcy estate for the benefit of Citigroup Inc.'s creditors. In addition, in line with the Federal Reserve's final total loss-absorbing capacity (TLAC) rule, Citigroup Inc. believes it has developed the Resolution Plan so that in the event of a Citigroup Inc. bankruptcy or other resolution proceeding, Citigroup Inc.'s losses and any losses incurred by its subsidiaries would be imposed first on Citigroup Inc.'s shareholders and then on its unsecured creditors, including the holders of Notes issued by Citigroup Inc.. Further, in a bankruptcy or other resolution proceeding of Citigroup Inc., any value realized by holders of any Notes issued by Citigroup Inc. may not be sufficient to repay the amounts owed on such Notes. For more information about the final TLAC rule and its consequences for debt securities, you should refer to the section "*Managing Global Risk — Liquidity Risks — Long-Term Debt — Total Loss-Absorbing Capacity (TLAC)*" in Citigroup Inc.'s most recent Annual Report on Form 10-K.

In response to feedback received from the Federal Reserve and FDIC (together, the "**Agencies**"), Citigroup Inc. took the following actions:

(i) Citicorp LLC ("**Citicorp**"), an existing wholly-owned subsidiary of Citigroup Inc., was established as an intermediate holding company (an "**IHC**") for certain of Citigroup Inc.'s operating material legal entities;

(ii) Citigroup Inc. executed an inter-affiliate agreement with Citicorp, Citigroup Inc.'s operating material legal entities and certain other affiliated entities pursuant to which Citicorp is required to provide liquidity and capital support to Citigroup Inc.'s operating material legal entities in the event Citigroup Inc. were to enter bankruptcy proceedings (the "**Citi Support Agreement**");

(iii) pursuant to the Citi Support Agreement:

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

(iv) the obligations of both Citigroup Inc. and Citicorp under the Citi Support Agreement, as well as the Contributable Assets, are secured pursuant to a security agreement.

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

On 17 December 2019, the Agencies issued feedback on the resolution plans filed on 1 July 2019 by the eight U.S. G-SIBs, including Citigroup Inc. The Agencies identified one shortcoming, but no deficiencies, in Citigroup Inc.'s resolution plan relating to governance mechanisms. Citigroup Inc. submitted a plan to address the shortcoming, which the Agencies will take into account in determining the scope of Citigroup Inc.'s targeted resolution plan due on 1 July 2021.

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

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

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

Under Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "**Dodd-Frank Act**"), Citigroup Inc. has developed a "single point of entry" resolution strategy and plan under the U.S. Bankruptcy Code (the "**Resolution Plan**").

Under Citigroup Inc.'s Resolution Plan, only Citigroup Inc., the parent holding company, would enter into bankruptcy, while Citigroup Inc.'s material legal entities (as defined in the public section of its 2019 Resolution Plan, which can be found on the Federal Reserve and FDIC websites) would remain operational and outside of any resolution or insolvency proceedings. Citigroup Inc.'s Resolution Plan has been designed to minimize the risk of systemic impact to the U.S. and global financial systems, while maximizing the value of the bankruptcy estate for the benefit of Citigroup Inc.'s creditors. In addition, in line with the Federal Reserve's final total loss-absorbing capacity ("**TLAC**") rule, Citigroup Inc. believes it has developed the Resolution Plan so that Citigroup Inc.'s shareholders and unsecured creditors – including creditors claiming under the Citigroup Inc. guarantee of Notes issued by CGMHI – bear any losses resulting from Citigroup Inc. bankruptcy or other resolution proceeding. For more information about the final TLAC rule and its consequences for debt securities, you should refer to the section "*Managing Global Risk — Liquidity Risks — Long-Term Debt — Total Loss-Absorbing Capacity (TLAC)*" in Citigroup Inc.'s most recent Annual Report on Form 10-K.

In response to feedback received from the Federal Reserve and FDIC (together, the "**Agencies**"), Citigroup Inc. took the following actions:

(i) Citicorp LLC ("**Citicorp**"), an existing wholly-owned subsidiary of Citigroup Inc., was established as an intermediate holding company (an "**IHC**") for certain of Citigroup Inc.'s operating material legal entities;

(ii) Citigroup Inc. executed an inter-affiliate agreement with Citicorp, Citigroup Inc.'s operating material legal entities and certain other affiliated entities pursuant to which Citicorp is required to provide liquidity and capital support to Citigroup Inc.'s operating material legal entities in the event Citigroup Inc. were to enter bankruptcy proceedings (the "**Citi Support Agreement**");

(iii) pursuant to the Citi Support Agreement:

- Citigroup Inc. made an initial contribution of assets, including certain high-quality liquid assets and inter-affiliate loans (the "**Contributable Assets**"), to Citicorp, and Citicorp became the business as usual funding vehicle for Citigroup Inc.'s operating material legal entities;

- Citigroup Inc. will be obligated to continue to transfer Contributable Assets to Citicorp over time, subject to certain amounts retained by Citigroup Inc. to, among other things, meet Citigroup Inc.'s near-term cash needs;

- in the event of a Citigroup Inc. bankruptcy, Citigroup Inc. will be required to contribute most of its remaining assets to Citicorp; and

(iv) the obligations of both Citigroup Inc. and Citicorp under the Citi Support Agreement, as well as the Contributable Assets, are secured pursuant to a security agreement.

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

On 17 December 2019, the Agencies issued feedback on the resolution plans filed on 1 July 2019 by the eight U.S. G-SIBs, including Citigroup Inc. The Agencies identified one shortcoming, but no deficiencies, in Citigroup Inc.'s resolution plan relating to governance mechanisms. Citigroup Inc. submitted a plan to address the shortcoming, which the Agencies will take into account in determining the scope of Citigroup Inc.'s targeted resolution plan due on 1 July 2021.

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

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

DIRECTORS AND EXECUTIVE OFFICERS OF CITIGROUP INC.

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

Board of Directors	**Main duties outside Citigroup Inc.**
John C. Dugan	
Michael L. Corbat	
Diana L. Taylor	Former Superintendent of Banks, State of New York
Ernesto Zedillo Ponce de Leon	Director, Center for the Study of Globalization, Professor in the Field of International Economics and Politics, Yale University
Lew W. (Jay) Jacobs, IV	Former President and Managing Director, Pacific Investment Management Company LLC (PIMCO)
Peter Blair Henry	Dean Emeritus, New York University Stern School of Business
Duncan P. Hennes	Co-Founder and Partner, Atrevida Partners, LLC
Gary M. Reiner	Operating Partner, General Atlantic LLC
James S. Turley	Chairman and CEO (Retired), Ernst & Young
Ellen M. Costello	Former President and CEO (Retired), BMO Financial Corporation and Former U.S. Country Head of BMO Financial Group
Renée J. James	Chairman and CEO, Ampere Computing, Operating Executive, The Carlyle Group
S. Leslie Ireland	Former Assistant Secretary for Intelligence and Analysis, U.S. Department of the Treasury
Deborah C. Wright	Former Chairman, Carver Bancorp, Inc.
Grace E. Dailey	Former Senior Deputy Comptroller for Bank Supervision Policy and Chief National Bank Examiner, Office of the Comptroller of the Currency (OCC)
Barbara Desoer	
Alexander Wynaendts	Chief Executive Officer and Chairman of the Management and Executive Boards, Aegon N.V.

The executive officers of Citigroup Inc. are: Peter Babej, Michael L. Corbat, Jane Nind Fraser, Bradford Hu, David Livingstone, Mark Mason, Mary McNiff, Jessica Roos, Edward Skyler, Ernesto Torres Cantu, Sara Wechter, Rohan Weerasinghe, Mike Whitaker and Paco Ybarra.

The business address of each director and executive officer of Citigroup Inc. in such capacities is 388 Greenwich Street, New York, New York 10013.

Citigroup Inc. is not aware of any conflicts of interest or potential conflicts of interest between the private interests and other duties of its senior management and the interests of Citigroup Inc. that would be material in the context of any issuance of Notes.

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

Committees of the Board of Directors

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

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

The members of the audit committee are Ellen M. Costello, Grace E. Dailey, John C. Dugan, Duncan P. Hennes, Peter B. Henry, Lew W. (Jay) Jacobs, IV, James S. Turley and Deborah C. Wright.

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

The members of the risk management and finance committee are Ellen M. Costello, Grace E. Dailey, Barbara Desoer, John C. Dugan, Duncan P. Hennes, Renée J. James, James S. Turley, Alexander R. Wynaendts and Ernesto Zedillo Ponce de León.

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

The members of the personnel and compensation committee are John C. Dugan, Duncan P. Hennes, Lew W. (Jay) Jacobs, IV, Gary M. Reiner and Diana L. Taylor.

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

The members of the nomination, governance and public affairs committee are John C. Dugan, Peter B. Henry, Lew W. (Jay) Jacobs, IV, Diana L. Taylor and Ernesto Zedillo Ponce de León.

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

The members of the executive committee are John C. Dugan, Barbara Desoer, Duncan P. Hennes, Peter B. Henry, Gary M. Reiner, Diana L. Taylor and James S. Turley.

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

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

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

The members of the ethics and culture committee are Peter Blair Henry, Lew W. (Jay) Jacobs, IV, Deborah C. Wright and Ernesto Zedillo Ponce de León.

Auditors

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

KPMG LLP audited the consolidated balance sheets of Citigroup Inc. as of 31 December 2019 and 2018 and the related consolidated statements of income, changes in stockholders' equity and cash flows for each of the years in the three-year period ended 31 December 2019. KPMG LLP expressed an unqualified opinion on such financial statements in its report dated 21 February 2020.

Material Contracts

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

Use of Proceeds

The net proceeds of the issue of Notes by Citigroup Inc. will be used for general corporate purposes, which may include capital contributions to its subsidiaries and/or the reduction or refinancings of borrowings of Citigroup Inc. or its subsidiaries. Citigroup Inc. expects to incur additional indebtedness in the future.

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

Notes may be issued by Citigroup Inc. as green bonds ("**Green Bonds**") or Notes for which it is Citigroup Inc.'s intention to apply the offering proceeds specifically to fund the financing or refinancing of Eligible Green Assets (as defined in the applicable Issue Terms), in whole or in part, in each case where the use of such funds supports the relevant Issuer's sustainable progress strategy. The applicable Issue Terms

will indicate whether or not the Notes are intended to constitute Green Bonds and will provide additional information in relation to the intended use of proceeds in respect of any Green Bonds.

Corporate authorities

Citigroup Inc. has obtained all necessary consents, approvals and authorisations in the United States in connection with the establishment and update of the Programme, the CGMHI Deed of Guarantee and the issue and performance of the Notes. The update of the Programme and the issue of the Notes by Citigroup Inc. under the Programme was authorised by certificates of the Funding Committee of Citigroup Inc. dated 11 February 2020 and pursuant to resolutions of the board of directors of Citigroup Inc. dated 16 January 2020. The giving of the CGMHI Deed of Guarantee was authorised by a certificate of the Funding Committee of Citigroup Inc., dated 29 August 2018.

Legal proceedings

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

Significant change and material adverse change

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

There has been no significant change in the financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 March 2020 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements) to the date of the Citigroup Inc. Base Prospectus.

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

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

CGMHI's parent, Citigroup Inc. ("**Citigroup**", or "**Citi**"), is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, trade and securities services and wealth management. Citi has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions.

Citigroup is managed pursuant to two business segments: *Global Consumer Banking* and *Institutional Clients Group*, with the remaining operations in *Corporate/Other*.

The principal offices of CGMHI are located at 388 Greenwich Street, New York, NY 10013, telephone number +1(212) 559-1000. CGMHI was incorporated in New York on 23 February 1977 and is the successor to Salomon Smith Barney Holdings Inc.. On 7 April 2003, CGMHI filed a Restated Certificate of Incorporation changing its name from Salomon Smith Barney Holdings Inc. to Citigroup Global Markets Holdings Inc.. CGMHI is a New York corporation, and New York State does not issue corporation numbers. Its Federal Employee Identification Number ("FEIN" or "EIN") issued by the US Internal Revenue Service is 11-2418067. The website of CGMHI is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Base Prospectus.

Institutional Clients Group

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

ICG revenue is generated primarily from fees and spreads associated with these activities. *ICG* earns fee income for assisting clients with transactional services and clearing, and providing brokerage and investment banking services and other such activities. Such fees are recognized at the point in time when Citigroup's performance under the terms of a contractual arrangement is completed, which is typically at the trade/execution date or closing of a transaction. Revenue generated from these activities is recorded in *Commissions and fees* and *Investment banking*. Revenue is also generated from assets under custody and administration, which is recognized as/when the associated promised service is satisfied, which normally occurs at the point in time the service is requested by the customer and provided by Citi. Revenue generated from these activities is primarily recorded in *Fiduciary fees*.

In addition, as a market maker, *ICG* facilitates transactions, including holding product inventory to meet client demand, and earns the differential between the price at which it buys and sells the products. These price differentials and the unrealized gains and losses on the inventory are recorded in *Principal transactions* (for additional information on *Principal transactions* revenue, see Note 3 to the CGMHI Consolidated Financial Statements included in the CGMHI 2019 Annual Report).

The amount and types of *Markets* revenues are impacted by a variety of interrelated factors, including market liquidity; changes in market variables such as interest rates, foreign exchange rates, equity prices, commodity prices and credit spreads, as well as their implied volatilities; investor confidence and other macroeconomic conditions. Assuming all other market conditions do not change, increases in client activity levels or bid/offer spreads generally result in increases in revenues. However, changes in market conditions can significantly impact client activity levels, bid/offer spreads and the fair value of product inventory. For example, a decrease in market liquidity may increase bid/offer spreads, decrease client activity levels and widen credit spreads on product inventory positions.

ICG's management of the *Markets* businesses involves daily monitoring and evaluation of the above factors at the trading desk as well as the country level. *ICG* does not separately track the impact on total *Markets* revenues of the volume of transactions, bid/offer spreads, fair value changes of product inventory positions and economic hedges because, as noted above, these components are interrelated and are not deemed useful or necessary individually to manage the *Markets* businesses at an aggregate level.

In the *Markets* businesses, client revenues are those revenues directly attributable to client transactions at the time of inception, including commissions, interest or fees earned. Client revenues do not include the results of client facilitation activities (e.g. holding product inventory in anticipation of client demand) or the results of certain economic hedging activities.

For more information on ICG's business activities, see "*Institutional Clients Group*" in the Citigroup Inc. 2019 Form 10-K.

ICG's international presence is supported by trading floors in approximately 80 countries and a proprietary network in 97 countries and jurisdictions. At 31 March, 2020, ICG had approximately $1.7 trillion in assets and $878 billion in deposits, while two of its businesses—securities services and issuer services—managed approximately $18.7 trillion in assets under custody compared to $20.3 trillion at 31 December 2019 and $18.4 trillion at 31 March 2019.

Description of corporate structure/governance

Corporate system

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

Corporate objects

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

Authorised and issued share capital

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

Voting power of shareholders

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

Election of directors

The directors of CGMHI are as follows:

Name	**Title**
Scott L. Flood	See below
Shawn K. Feeney	See below

The other officers of CGMHI are as follows:

Name	**Title**
Name	**Title**
Shawn K. Feeney	Chief Executive Officer/Chairman/President
Daniel S. Palomaki	Chief Financial Officer
Daniel S. Palomaki	Chief Accounting Officer
Charles Marquardt	Controller
Gonzalo Martin	Treasurer
Victor Spadafora	Assistant Treasurer
Scott L. Flood	General Counsel/Secretary
Donald Bendernagel	Assistant Secretary
Sarah Blotner	Assistant Secretary
Robert F. Klein	Assistant Secretary
Stacey Berg Keller	Assistant Secretary
Myongsu Kong	Assistant Secretary
Moshe Malina	Assistant Secretary
Anne E. Moses	Assistant Secretary
Rachel Stine	Assistant Secretary
Ronny Ostrow	Assistant Secretary
Sofia Rahman	Assistant Secretary
Bogdana Sokolov	Assistant Secretary
Elizabeth Zidones	Assistant Secretary

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

Notes Committee

Stuart Crouch

Faial Essa

Gonzalo Martin

Mark Mason

Peter A. Mozer

Daniel S. Palomaki

Michael Verdeschi

Jeffrey Walsh

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

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

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

Audit Committee

CGMHI does not have an audit committee.

Dividends

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

Liquidation, dissolution or winding up; pre-emptive rights

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

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

Preferred stock

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

Auditors

CGMHI's annual accounts as of 31 December 2019 and 2018 and for the years ended 31 December 2019, 2018 and 2017 were audited without qualification in accordance with generally accepted auditing standards in the United States by KPMG LLP, independent registered public accountants, 345 Park Avenue, New York, New York 10154. The auditors of CGMHI have no material interest in CGMHI. KPMG LLP is a member of the American Institute of Certified Public Accountants and is regulated by the U.S. Public Company Accounting Oversight Board.

Use of Proceeds

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

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

Notes may be issued by CGMHI as green bonds ("**Green Bonds**") or Notes for which it is CGMHI's intention to apply the offering proceeds specifically to fund the financing or refinancing of Eligible Green Assets (as defined in the applicable Issue Terms), in whole or in part, in each case where the use of such funds supports the relevant Issuer's sustainable progress strategy. The applicable Issue Terms will indicate whether or not the Notes are intended to constitute Green Bonds and will provide additional information in relation to the intended use of proceeds in respect of any Green Bonds.

Material Contracts

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

Corporate Authorities

The accession of CGMHI to the Programme was duly authorised by a resolution of the board of directors of CGMHI on 29 June 2018, as amended on 8 May 2020, and the update of the Programme has been duly authorised by certificates of the Notes Committee of CGMHI dated 27 August 2018, 14 December 2018, 9 July 2019 and 8 May 2020.

Legal proceedings

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

Significant change and material adverse change

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

There has been no significant change in the financial performance of CGMHI and its subsidiaries as a whole since 31 December 2019 (the date of the most recently published audited annual financial statements of CGMHI) to the date of the CGMHI Base Prospectus.

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

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

As of 24 June 2020, the issued share capital of CGMFL is two million one hundred and sixty two Euro (EUR2,000,162) divided into:

- one (1) share with a nominal value of one Euro (EUR1.-) (*action de commandité*, the "**Unlimited Share**") held by Citigroup Global Markets Funding Luxembourg GP S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, having a share capital of twenty-seven thousand and five hundred Euro (EUR27,500) and registered with the Register of Trade and Companies of Luxembourg under number B 169.149 (the "**Unlimited Shareholder**");

- one million nine hundred ninety-nine thousand nine hundred ninety-nine (1,999,999) limited ordinary shares with a nominal value of one Euro (EUR1.-) each (*actions de commanditaire*, the "**Limited Shares**") held (i) by the Unlimited Shareholder for one (1) Limited Share and (ii) by Citigroup Global Markets Limited ("**CGML**"), a private limited company, incorporated under the laws of the United Kingdom, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, registration number 1763297 for one million nine hundred ninety-nine thousand nine hundred ninety-eight (1,999,998) Limited Shares (the "**Limited Shareholders**" and together with the Unlimited Shareholder the "**Shareholders**"); and

- one hundred and sixty two (162) classes of limited preference shares with a nominal value of one Euro (EUR1.-) each held by CGML.

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

CGMFL's registered office is situated at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and the telephone number is +352 45 14 14 447. The website of CGMFL is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Base Prospectus.

The amended and restated articles (*statuts coordonnés*) of CGMFL dated 20 April 2020 (the "**Articles**") were published in the "*Recueil Électronique des Sociétés et Associations*" on 10 June 2020. The Articles have been further amended by a notarial deed dated 20 May 2020, which has not yet been published in the "*Recueil Électronique des Sociétés et Associations*" as of the date of this Base Prospectus.

Management of CGMFL

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

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

(a) Ms Alberta Brusi, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;

(b) Mr. Vincent Mazzoli, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg; and

(c) Mr. Jonas Bossau, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg.

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

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

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

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

Vincent Mazzoli has been with Citigroup for over 22 years and has had several responsibilities in Operations, Investor Services product, control and governance. He is a member of the EMEA Issuance Solutions team within the Multi-Asset Group.

Vincent Mazzoli is a board member of Citigroup Global Markets Funding Luxembourg GP S.à r.l.

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

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

Jonas Bossau has been with Citi in Luxembourg for over 30 years.

Since 2008 he has been in charge of the Luxembourg Client Executive team responsible for managing some of the largest institutional custody and fund administration clients of Citi in Luxembourg. Jonas was instrumental in creating and implementing the Global Custody product offering in Citi Luxembourg.

Jonas Bossau was appointed as Manager on 20 July 2018 for an unlimited duration.

There are no potential conflicts of interest existing between any duties owed to CGMFL by the board of managers listed above and their private interests and/or other duties. There are no principal activities performed by the board of managers outside of CGMFL which are significant with respect to CGMFL.

Principal activities

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

CGMFL may finance itself in whatever form including, without limitation, through borrowing or through issuance of listed or unlisted notes and other debt or equity instruments, convertible or not (e.g. including

but not limited to bonds, notes, loan participation notes, subordinated notes, promissory notes, certificates, shares (whether preference or not) and warrants) including under stand-alone issues, medium term note and commercial paper programmes.

CGMFL may also:

(a) grant security for funds raised, including notes and other debt or equity instruments issued, and for the obligations of CGMFL; and

(b) enter into all necessary agreements, including, but not limited to underwriting agreements, marketing agreements, management agreements, advisory agreements, administration agreements and other contracts for services, selling agreements, deposit agreements, fiduciary agreements, hedging agreements, interest and/or currency exchange agreements and other financial derivative agreements, bank and cash administration agreements, liquidity facility agreements, credit insurance agreements and any agreements creating any kind of security interest.

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

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

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

Corporate Governance

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

Share Capital

As of 24 June 2020, CGMFL has a share capital of two million one hundred and sixty two Euro (EUR2,000,162), represented by two million one hundred and sixty two (162) shares, divided into (i) one million nine hundred ninety-nine thousand nine hundred ninety-nine (1,999,999) Limited Shares, (ii) one (1) Unlimited Share and (iii) one hundred and sixty two (162) classes of limited preference shares (the "**Preference Shares**"), each having a nominal value of one Euro (EUR1). 500,000 of the limited shares and all the unlimited share have been partly paid up and the Preference Shares have been fully paid up, for an amount of five hundred and sixteen thousand six hundred ninety-five Euro and six cents (EUR516,695.06).

	Limited Shares:	**Unlimited Share:**	**Preference Share**	**Subscription Price in Euro**
Citigroup Global Markets Funding Luxembourg GP S.à r.l.	1	-	-	0.25
		1		0.25
Citigroup Global Markets Limited	1,999,998	-		499,999.50
	-	-	162	16,695.06
Total Shares/Subscription Price	**1,999,999**	**1**	162	516,695.06
Total Capitalisation	**EUR 2,000,162**			

CGMFL has an authorised capital of one hundred thousand Euro (EUR100,000.-) represented by a maximum of one hundred thousand (100,000) limited preference shares, having a nominal value of one Euro (EUR1) each and which may be divided into different classes. As of 24 June 2020, ninety-nine thousand seven hundred and eighty-two Euro (EUR99,782.-) of such authorised capital remains available.

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

CGMFL's approved statutory auditor *(réviseur d'enterprises agréé)* is KPMG Luxembourg Société Coopérative (formerly KPMG Luxembourg S.à.r.l), a private limited liability company (*société à responsibilité limitée*) incorporated and existing under Luxembourg law, having its registered office at 39, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Register of Commerce and Companies of Luxembourg (*Registre de commerce et des sociétés*, Luxembourg) under number B 149 133 ("**KPMG Luxembourg**"), who has been re-appointed for a period of five (5) years until the 2022 audit, by a resolution of the sole shareholder of CGMFL dated 3 May 2018. KPMG Luxembourg is a member of the Institut des Réviseurs d'Entreprises.

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

KPMG Luxembourg audited the CGMFL 2019 Annual Report and the CGMFL 2018 Annual Report in accordance with Directive 2014/56/EU and Regulation (EU) 537/2014. KPMG Luxembourg expressed an unqualified opinion on the CGMFL 2019 Annual Report and the CGMFL 2018 Annual Report.

Taxation

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

Employees

CGMFL has no employees.

Accounts

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

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

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

Material Contracts

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

Use of Proceeds

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

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

Notes may be issued by CGMFL as green bonds ("**Green Bonds**") or Notes for which it is CGMFL's intention to apply the offering proceeds specifically to fund the financing or refinancing of Eligible Green Assets (as defined in the applicable Issue Terms), in whole or in part, in each case where the use of such funds supports the relevant Issuer's sustainable progress strategy. The applicable Issue Terms will indicate whether or not the Notes are intended to constitute Green Bonds and will provide additional information in relation to the intended use of proceeds in respect of any Green Bonds.

Corporate authorities

The issuance of the Notes by CGMFL and any other relevant corporate actions in relation to the issuance of the Notes have been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL among others, on 26 June 2013, 24 September 2013, 24 September 2014, 25 September 2015, 16 December 2015, 7 December 2016, 14 December 2017, 21 November 2018, 10 December 2018, 17 July 2019 and 26 June 2020.

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Form 10-K and (ii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2020 Q1 Form 10-Q. Save as disclosed in the documents referenced above, CGMFL has not been involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months preceding the date of the CGMFL Base Prospectus, a significant effect on CGMFL's financial position or profitability nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

Significant change and material adverse change

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

There has been no significant change in the financial performance of CGMFL since 31 December 2019 (the date of its most recently published audited annual financial statements) to the date of the CGMFL Base Prospectus.

All Monies Guarantee Granted by CGML

On 11 May 2017 CGML granted a guarantee (the form of which is set out in Section E.5 on pages 142 to 146 below) under which CGML unconditionally and irrevocably guarantees payment of all sums payable by CGMFL in respect of any liability of CGMFL of any kind and in any currency (whether present or future, actual or contingent and whether incurred alone or jointly with another) together with all the charges, commission, interest and expenses payable by CGMFL in connection with the relevant liability (the "**All Monies Guarantee**"). The All Monies Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank *pari passu* (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of CGML.

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

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

SECTION E.4 – DESCRIPTION OF CITIGROUP GLOBAL MARKETS LIMITED

Citigroup Global Markets Limited ("**CGML**") is a private company limited by shares and was incorporated in England and Wales on 21 October 1983. CGML operates under the laws of England and Wales including the Companies Act and is domiciled in England. Its registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and its telephone number is +44 (0)20 7986 4000. The registration number of CGML is 01763297 on the register maintained by Companies House. The website of CGML is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Base Prospectus.

Directors of CGML

The directors of CGML are:

Name	*Position at CGML*
Diana Lancaster Taylor	Director
Malcolm Phillip Basing	Director
James David Kempster Bardrick	Director (CEO)
Leonardo Arduini	Director
Richard Frank Goulding	Director
Cyrus Ardalan	Director (Chairman)
Francis Michael Mannion	Director
Deepak Jain	Director

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

Principal activities

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

Corporate Governance

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

Share capital of CGML and major shareholders

As at 30 June 2019, the fully paid up issued share capital of CGML was U.S.$1,499,626,620 made up of 1,499,626,620 ordinary shares of a par value of U.S.$1 each.

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

Auditor of CGML

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

KPMG LLP audited the financial statements of CGML for the fiscal years ended 31 December 2018 and 31 December 2017 in accordance with Directive 2014/56/EU and Regulation (EU) 537/2014 and expressed an unqualified opinion on such financial statements in its reports dated 12 April 2018 and 10 April 2019.

Material Contracts

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

Corporate authorities

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

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2019 Form 10-K and (ii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2020 Q1 Form 10-Q. Save as disclosed in the documents referenced above, CGML is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGML is aware) in the twelve months preceding the date of the CGMFL Base Prospectus which may have or have in such period had a significant effect on the financial position or profitability of CGML or CGML and its subsidiaries as a whole.

Significant change and material adverse change

There has been (i) no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 30 June 2019 (the date of its most recently published unaudited interim financial statements) and (ii) no material adverse change in the financial position or prospects of CGML or CGML and its subsidiaries as a whole since 31 December 2018 (the date of its most recently published audited annual financial statements).

There has been no significant change in the financial performance of CGML and its subsidiaries as a whole since 30 June 2019 (the date of its most recently published unaudited interim financial statements) to the date of the CGMFL Base Prospectus.

SECTION E.5 – FORM OF CGMFL ALL MONIES GUARANTEE

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

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS

As defined herein:

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

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

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

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

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

2. DEED OF GUARANTEE

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

3. GUARANTOR AS PRINCIPAL OBLIGOR

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

4. GUARANTOR'S OBLIGATIONS CONTINUING

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

whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

5. REPAYMENT TO CGMFL

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

6. INDEMNITY

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

7. STATUS OF DEED OF GUARANTEE

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

8. SETTLEMENT CONDITIONAL

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

9. NO PRIOR ACTION REQUIRED

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

(a) to make any demand of CGMFL;

(b) to take any action or obtain judgment in any court against CGMFL; or

(c) to make or file any claim or proof in a winding-up or dissolution of CGMFL,

and the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Liability.

10. POSTPONEMENT OF GUARANTOR'S RIGHTS

The Guarantor agrees that, so long as any sums and or amounts are or may be owed by CGMFL under or in respect of the Liabilities or CGMFL is under any other actual or contingent

obligation thereunder or in respect thereof, the Guarantor will not exercise any right which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

(a) to claim any contribution from any other guarantor of CGMFL's obligations under or in respect of the Liabilities;

(b) to take the benefit (in whole or in part) of any security enjoyed in connection with the Liabilities by any Beneficiary; or

(c) to be subrogated to the rights of any Beneficiary against CGMFL in respect of amounts paid by the Guarantor under this Deed of Guarantee.

11. TAXATION

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

12. POWER TO EXECUTE

The Guarantor hereby warrants, represents and covenants with each Beneficiary that it has all corporate power, and that it has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed of Guarantee, and that this Deed of Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms.

13. NO SET-OFF OR COUNTERCLAIM

All payments to be made by the Guarantor under this Deed of Guarantee will be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

14. PRODUCTION OF DEED OF GUARANTEE

The Guarantor hereby acknowledges the right of every Beneficiary to the production of, and the right of every Beneficiary to obtain (upon payment of a reasonable charge) a copy of, this Deed of Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Beneficiary, and that each Beneficiary shall be entitled severally to enforce the said obligations against the Guarantor.

15. STAMP DUTIES

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

16. PARTIAL INVALIDITY

If at any time any provision thereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

17. NOTICES

All notices, demands and other communications to the Guarantor hereunder shall be made in writing (by letter) and shall be sent to the Guarantor at:

Citigroup Global Markets Limited
Citigroup Centre
Canada Square, Canary Wharf
London, El4 5LB
England
Attention: Company Secretary

or to such other address or for the attention of such other person or department as the Guarantor has notified to the Beneficiaries.

Every notice, demand or other communication sent in accordance with this Clause 17 shall be effective upon receipt by the Guarantor PROVIDED THAT any such notice, demand or other communication which would otherwise take effect on a day which is not a business day in the place of the Guarantor or after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

18. GOVERNING LAW

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with this Deed of Guarantee are governed by, and shall be construed in accordance with, English law.

19. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. JURISDICTION

The English courts have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Deed of Guarantee.

IN WITNESS whereof the Guarantor has caused this Deed of Guarantee to be duly executed on the day and year first above mentioned.

Executed as a deed)
by **CITIGROUP GLOBAL MARKETS**)
LIMITED)
acting by

acting under the authority of that
company, in the presence of:

Witness's Signature:

Name:

Address:

SECTION E.6 ALTERNATIVE PERFORMANCE MEASURES - CITIGROUP INC.

CITIGROUP INC. 2019 FORM 10-K

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

APM	**Explanation of why use of APM provides useful information**	**Citigroup Inc. 2019 Form 10-K 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 6, 7, 8,15, 18, 19, 20, 21, 25, 82, 86 and 94
Results of Operations Excluding 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 6, 7 and 19
Results of Operations Excluding the Impact of Tax Reform	Citi believes the presentation of the results excluding the impact of Tax Reform provides a meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 45 and 115
Tangible Common Equity, Tangible Book Value per Share and Return on Tangible Common Equity	Citi believes these capital metrics provide alternative measures of capital strength and performance that are commonly used by investors and industry analysts.	Pages 11, 45 and 115
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 7, 24 and 25

CITIGROUP INC. 2020 Q1 FORM 10-Q

The Citigroup Inc. 2020 Q1 Form 10-Q contains certain 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 U.S. GAAP measures, please see references to "*Non-GAAP Financial Measures*" in the Citigroup Inc. 2020 Q1 Form 10-Q and the table below:

APM	**Explanation of why use of APM provides useful information**	**Citigroup Inc. 2020 Q1 Form 10-Q Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods**
Results of Operations Excluding the impact of Foreign Exchange Translation (FX Translation)	Citi believes the presentation of its results of operations excluding the impact of FX Translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 3, 4, 5, 17, 20, 22, 26, 27, 62, 65 and 71
Tangible Common Equity, Tangible Book Value per Share and Return on Tangible Common Equity	Citi believes these capital metrics provide alternative measures of capital strength and performance that are commonly used by investors and industry analysts.	Pages 12 and 43
Results of Operations Excluding the Impact of Gains/(Losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gains/(losses) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 4, 5, 25 and 26
Core Accrual net interest revenue and core accrual NIM	Citi believes these measures provide a more meaningful depiction for investors of the underlying fundamentals of its business results.	Page 71

SECTION E.7 – ALTERNATIVE PERFORMANCE MEASURES - CGMFL GUARANTOR

CGMFL GUARANTOR 2017 ANNUAL REPORT

In relation to the CGMFL Base Prospectus only, the CGMFL Guarantor 2017 Annual Report contains several alternative performance measures (APMs). For further details on (i) the components of the APMs, (ii) the basis of calculation of the APMs, (iii) a reconciliation with the financial statements, (iv) an explanation of why such APMs provide useful information for investors and (iv) comparatives and reconciliations for corresponding previous reporting periods, please see the table below:

APM	**Components of APM**	**Basis of calculation (including any assumptions)**	**Reconciliation with financial statements**	**Explanation of why use of APM provides useful information**	**Comparatives and reconciliations for corresponding previous reporting period**
In the CGMFL Guarantor 2017 Annual Report:					
Other Income and Expenses (contained in the Strategic Report)	"Net finance income on pension" and "Other Income" in the Income Statement	**Sum of** "Other Finance Income" and "Other Income" in the Income Statement	Sum of "Other Finance Income" and "Other Income" in the Income Statement	Acts as a subtotal/summary	Other Income and Expenses was presented in the Strategic Report in the CGML 2016 Annual Report and was calculated in the same manner

CGMFL GUARANTOR 2018 ANNUAL REPORT

In relation to the CGMFL Base Prospectus only, the CGMFL Guarantor 2018 Annual Report contains several alternative performance measures (APMs). For further details on (i) the components of the APMs, (ii) the basis of calculation of the APMs, (iii) a reconciliation with the financial statements, (iv) an explanation of why such APMs provide useful information for investors and (iv) comparatives and reconciliations for corresponding previous reporting periods, please see the table below:

APM	**Components of APM**	**Basis of calculation (including any assumptions)**	**Reconciliation with financial statements**	**Explanation of why use of APM provides useful information**	**Comparatives and reconciliations for corresponding previous reporting period**
In the CGMFL Guarantor 2018 Annual Report:					
Other Income and Expenses (contained in the Strategic Report)	"Net finance income on pension" and "Other Income" in the Income Statement	Sum of "Other Finance Income" and "Other Income" in the Income Statement	Sum of "Other Finance Income" and "Other Income" in the Income Statement	Acts as a subtotal/summary	Other Income and Expenses was presented in the Strategic Report in the CGML 2017 Annual Report and was calculated in the same manner

SECTION F – GENERAL INFORMATION RELATING TO THE PROGRAMME AND THE NOTES

SECTION F.1 – DESCRIPTION OF THE RETURN ON THE NOTES

The Notes may be Notes which do not bear interest, interest bearing securities, securities which pay a fixed amount on redemption, and/or securities whose return (in respect to any interest payable on such securities) is linked to one or more Underlyings. This section provides information in respect of certain product features and/or characteristics which may have an effect on the return on the Notes. Investors should note that the product features and/or characteristics and their effect on the return on the Notes as described in this Section are not intended to be exhaustive. Investors should also read the risk factors set out in Section B above and the Conditions.

General

Interest

The Notes may or may not be expressed to bear interest in the applicable Issue Terms. Where the Notes are expressed to bear interest, then amounts in respect of interest due under the Notes will be determined by reference to the applicable inflation rate, fixed rate, floating rate, CMS rate, forward rate or variable rate (which may be determined by reference to the relevant Underlying(s)).

Whether interest is due or not and the amount of interest due may be determined by reference to a formula and the performance of any applicable inflation rate, floating rate, CMS rate, variable rate or the relevant Underlying(s). Depending on such factors, it is possible that no amount in respect of interest shall be paid on the relevant Interest Payment Date. You should review the Conditions to determine which provisions and features apply to the relevant Notes.

Features which determine interest amounts due in respect of Notes linked to the performance of relevant rates and/or Underlying(s)

Where the Notes are linked to the performance of relevant rate(s) and/or the specified Underlying(s), then certain features of such Notes (as described below) may determine amounts due thereunder. You must ensure that you read and understand the relevant provisions in respect of the Notes as these will dictate the amount of the interest payments and whether such amounts are paid.

Specific features

- Caps, floors, collars and participation rates or multipliers

  Certain formulae for determining amounts due under the Notes may be subject to one or a combination of the following features:

  – A maximum amount (a cap)

  – A minimum amount (a floor)

  – A maximum amount and a minimum amount (a collar)

  – One or more participation rates or multipliers

  In such circumstances, the relevant calculation will not be made only by reference to the performance of the relevant rate(s) and/or Underlying(s) and the application of such features may result in the calculation being subject to a minimum and/or maximum amount or otherwise increasing or decreasing the amount that would otherwise have been calculated had no such feature(s) been applicable.

  The value of or movements in the value of the relevant rate or Underlying will be magnified where a participation rate or multiplier applies and may therefore result in greater increases or decreases in the amount of interest payable than if no participation rate applied.

- Absolute value:

  Certain formulae for determining amounts due under the Notes may make reference to an "absolute value", meaning that the relevant calculation, if resulting in a negative number, will be determined as if it were a positive number.

- FX performance:

  An "fx performance" feature may be applied to the formulae for determining amounts due under the Notes, meaning that the formulae shall be adjusted to take into account the performance or change in value of a specified fx rate from a specified initial valuation date to a specified final valuation date. In such case, amounts due in respect of the Notes will also be linked to the performance of the relevant exchange rate and negative performance of such exchange rate could negate any positive performance of relevant rate(s) or other applicable Underlying(s).

- Reserve Coupon

  A "reserve coupon" feature may be applied to the formulae for determining amounts due under the Notes, meaning that, subject as provided in the Conditions, interest amounts which are greater than the reserve coupon rate being capped and the excess amounts being applied to "top up" later interest amounts up to a maximum of the reserve coupon rate.

- Global interest floor:

  A "global interest floor" may be applied to the formulae for determining amounts due under the Notes, meaning that the total amount of interest payable in respect of the Notes shall not be less than the floor amount. In such case, if the total amount of interest paid in respect of the Notes prior to the application of the global interest floor provisions is less than the floor amount, the difference between such total amount of interest and the floor amount shall be paid on the final interest payment date in respect of the Notes.

- Global interest cap:

  A "global interest cap" may be applied to the formulae for determining amounts due under the Notes, meaning that the total amount of interest payable in respect of the Notes shall not be greater than the cap amount. In such case, if the total amount of interest paid in respect of the Notes prior to the application of the global interest cap provisions is greater than the cap amount, the interest amount payable in respect of the relevant interest payment date shall be capped such that the total amount of interest payable in respect of the Notes in respect of each interest payment date up to (and including) the relevant interest payment date does not exceed the cap amount and no further interest will be payable in respect of the Notes after such date. This will decrease the amount that would have been payable had such cap not been applied and will result in no interest being paid in respect of the Notes after the cap has been reached.

- Restructuring feature

  A "restructure" feature may apply to the Notes meaning that a Noteholder holding all of the outstanding Notes may make a valid request that the Issuer restructure the interest basis relating to such Notes. If the Noteholder accepts the restructure rate (which may be a fixed, floating or variable rate) proposed by the Issuer, the interest basis of such Notes will be changed for the relevant interest payment dates. A fee may be payable by the Noteholder in respect of the relevant restructuring and there may be a maximum number of restructures.

- Switcher feature

  A "Switcher Option" may apply to the Notes, meaning that the Notes may bear interest at a rate that converts, at the option of the Issuer, from one specified rate to another specified rate. The Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing for the Issuer.

- Lock-in change of interest basis

  A "Lock-in Change of Interest Basis" may apply to the Notes, meaning that the interest basis in respect of the Notes will change on the occurrence of one or more lock-in event(s) as provided therein.

- Dual Currency Notes

  If the Notes are Dual Currency Notes, then amounts payable in respect of the Notes will be determined by converting all amounts due under the Notes from the currency in which the Notes are denominated into the payment currency by multiplying such amounts due by the Dual Currency Exchange Rate for the relevant specified valuation date.

Mandatory early redemption or "autocall"

If "Mandatory Early Redemption" are specified as applicable in the applicable Issue Terms, then such Issue Terms will specify what constitutes a "Mandatory Early Redemption Condition" and, following satisfaction of the Mandatory Early Redemption Condition, a Mandatory Early Redemption Event shall occur, the Notes will be redeemed on the relevant Mandatory Early Redemption Date and the relevant Mandatory Early Redemption Amount specified in the applicable Issue Terms will become payable and no further amount shall be payable in respect of such Notes afer the Mandatory Early Redemption Date. In this case, you are subject to a reinvestment risk, as you may not be able to replace your investment in such Notes with an investment that has a similar profile of chances and risks as the relevant Notes.

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

Where the "Rollerball MER Condition" is specified as the Mandatory Early Redemption Condition, the Notes will redeem on the mandatory early redemption date in respect of which the relevant rollerball reference observation is, as specified in the applicable Issue Terms:

(a) equal to or above the specified rollerball barrier; or

(b) above the specified rollerball barrier; or

c) equal to or below the specified rollerball barrier; or

(d) below the specified rollerball barrier.

A rollerball reference observation may be specified in the applicable Issue Terms as (i) a Floating Interest Rate, (ii) a CMS Interest Rate, (iii) a Spread Interest Rate or (iv) an FX Rate.

A rollerball barrier may be specified in the applicable Issue Terms as (i) a fixed rate, (ii) a Floating Interest Rate, (iii) a CMS Interest Rate, (iv) a Spread Interest Rate, (v) an FX Rate, (vi) the sum of more than one rate or (vii) one rate minus another rate.

Where the "TARN MER Condition" is specified as the Mandatory Early Redemption Condition, the Notes will redeem on the mandatory early redemption date on which the total interest payable in respect of the Notes (including the interest payable in respect of the interest payment date falling on or about such mandatory early redemption date) is equal to or greater than, the TARN Rate specified in the applicable Issue Terms.

Unless the Mandatory Early Redemption Amount is specified to be an amount which is greater than your initial investment in the Notes, then you should note that you will lose all or part of your investment.

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes, as set out in General Condition 5 (*Redemption and Purchase*) and any related provisions in the applicable Issue Terms, is likely to limit their market value. During any

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

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

Redemption amount due on the maturity date

A fixed redemption amount shall be due in respect of each Note on the Maturity Date. Such amount shall not be linked to the performance of any Underlying, unless the Notes are Dual Currency Notes.

Credit Linked Notes and/or Index Skew Notes

Credit Events

The amount of principal and/or interest payable is dependent upon whether bankruptcy has occurred with respect to the Reference Entity and whether certain credit events ("**Credit Events**") have occurred in respect of obligations of the Reference Entity that fall within a specified category (e.g., bonds, loans, borrowed money) and where applicable have specified characteristics (e.g., subordination, currency, governing law). Whereas bankruptcy is a Credit Event that relates to the Reference Entity itself, other Credit Events, such as failure to pay or restructuring, relate to obligations of the Reference Entity and only in the case of a restructuring credit event and in certain cases relating to failure to pay where "Credit Deterioration Requirement" applies in the relevant Issue Terms, deterioration of creditworthiness of the Reference Entity is a pre-condition for a Credit Event or Risk Event, as applicable, to occur. Depending on the terms of the Credit Linked Note, obligations for which the Reference Entity acts in a capacity other than direct obligor (for example, as a guarantor or insurer) may or may not be within the class of obligations that is relevant for purposes of determining whether a Credit Event has occurred. Investors should additionally be aware that a Reference Entity may decide to restructure only certain classes of its obligations and such a selective restructuring may not result in a Credit Event for the classes of obligations that are relevant for a particular Credit Linked Note. Investors should therefore carefully review the applicable Credit Events and their definitions under the Credit Linked Notes and independently evaluate its appropriateness to the objective for purchasing the Credit Linked Notes.

Impact of a Credit Event or Risk Event on principal and interest

Following a Credit Event which is a Governmental Intervention or certain Restructuring Credit Events, an Asset Package Credit Event may occur and the amount of principal payable may be determined based on the value of a package of assets which a relevant obligation of a Reference Entity has been converted into or exchanged for (which may be worth significantly less than the principal amount of such original obligation of such Reference Entity or, where such original obligation has been expropriated for no compensation, may be zero). Prospective investors in such Credit Linked Notes should be aware that depending on the terms thereof (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

The occurrence of a Credit Event or Risk Event, as applicable, in relation to any Reference Entity from time to time may result in either full or partial redemption of the Credit Linked Notes on the relevant Credit Event Redemption Date which shall depend on whether "Credit Payment on Maturity" or "Credit Payment Following Credit Event" applies and any recovery (which could be zero) or any incurred recovery amounts (to the extent that such recovery falls within the tranche to which the Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes are exposed to (as applicable)) will be payable to the investor but the investor shall be exposed to all incurred losses (to the extent that such losses fall within the tranche to which the Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes are exposed to (as applicable)), which will reduce its principal redemptions. Where "Physical Redemption" applies, the occurrence of a Credit Event may result in the redemption of the Credit Linked Notes based on the delivery of certain direct or indirect obligations of the affected Reference Entity, which may have a market value which is substantially less than their nominal amount.

Following the occurrence of a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, investors should note that interest will cease to accrue on a specified portion of the relevant Credit Linked Notes as set out in the terms and conditions of the Credit Linked Notes depending on whether "Interest Accrual on Default" or "No Interest Accrual on Default" applies in the relevant Issue Terms.

If "No Interest Accrual on Default" is applicable, interest will cease from the Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable or where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date. If "Interest Accrual on Default" is applicable, interest will cease to accrue on the first Business Day immediately following the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable. In such case, interest shall accrue on the affected applicable proportion from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable (or where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date) to (and including) the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable. With respect to the Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, interest will cease to accrue on the Principal Writedown Amount with effect from the Credit Event Writedown Date, being the business day immediately following the Relevant Event Determination Date.

The Issuer may also suspend interest in certain circumstances where (a) an Applicable DC Credit Event Question has been submitted in respect of which a DC Resolution (including, but not limited to, a DC Credit Event Announcement, a DC No Credit Event Announcement, no or a DC Credit Event Question Dismissal) has not been published or the Credit Derivatives Determinations Committee has not resolved whether it will convene a meeting to Resolve the Applicable DC Credit Event Question or (b) where the Calculation Agent has determined that Credit Event or Risk Event, as applicable, could occur but no Credit Event Notice or Risk Event Notice, as applicable, has been provided to the Issuer and/or the Noteholders. In such circumstances, investors should note that the Issuer would suspend the maximum amount of interest payable assuming the Credit Event or Risk Event, as applicable, had occurred, in the case of an M(M)R Restructuring, as though no partial exercise occurred and where the amount to be withheld requires calculation of any recovery amount, assuming that fixed recovery of zero per cent. applies. Such suspension of interest shall be effected although no Relevant Event Determination Date or Relevant Risk Event Determination Date has occurred.

Investors should be aware that although payment of any interest wrongly suspended will be repayable in accordance with the terms and conditions of the Credit Linked Notes and where insufficient interest has been suspended, being the Interest Suspension Shortfall Amount, such interest shall be claimed by the Issuer from any amount payable or assets Delivered upon the redemption or write down in full of the relevant Credit Linked Notes (whether at maturity or upon early redemption). The Issuer however shall have no further claims against any investors for any Interest Suspension Shortfall Amount which cannot be deducted in full or in part (on account of the relevant redemption amount being insufficient).

Interest shall continue to be suspended until the relevant Credit Derivatives Determinations Committee makes the relevant announcements or the Calculation Agent determines that no Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, can occur. In such circumstances, investors should note that they may not receive any interest for multiple Interest Periods and no liability will attach to the Issue for any such non-payment of interest.

Interest will otherwise continue to accrue as usual on any remaining portion of the Credit Linked Note unaffected by the Relevant Credit Event or Relevant Risk Event, as applicable, to and excluding the earlier to occur of any full redemption at Scheduled Maturity Date or any relevant early redemption. Where "Credit Payment on Maturity applies", additional interest shall accrue on the Credit Linked Notes in respect of the Credit Payment on Maturity Amount at the funding interest rate.

Investors should note that the Issuer is not obliged to suffer any loss as a result of a Credit Event or Risk Event. Credit losses on Credit Linked Notes will be calculated irrespective of whether the Issuer has suffered an actual loss in relation to a Reference Entity or any obligations thereof. The Issuer is not

obliged to account for any recovery which it may subsequently make in relation to such Reference Entity or its obligations.

Successors

Investors should note that, from time to time, the Reference Entity may be subject to change following the determination of any Successor or Successors to the Reference Entity, and any such change may affect the value of and return on the Credit Linked Notes. "**Successor**" means, the entity or entities, if any, determined to have succeeded to a requisite amount of relevant obligations of the Reference Entity. For a Sovereign Reference Entity, an entity may only be a Successor to a Reference Entity that is a sovereign following the occurrence of a unification, annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

The Credit Linked Conditions provide that if a Reference Entity has more than one successor entity, the Calculation Agent shall amend the terms of the Credit Linked Notes, without consent of the investors, to reflect that the relevant Reference Entity has been succeeded by more than one Successor and for the purposes of calculation, the affected notional representing such Reference Entity will be divided equally among the Successors. Following such determination, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount and interest will accrue on such amount in accordance with the adjustments determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner to reflect the economic effects of the identification of more than one Successor, considered in the aggregate. The Calculation Agent will also be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant succession, the sovereign or entity, if any, that qualifies as the Successor. Investors should note that the Credit Linked Note may reference substantially different credit risks following the determination of one or more Successors. These credit risks could potentially be greater or lesser than the credit risk of the original Reference Entity, which could adversely impact the value of the Credit Linked Notes. Investors should also be aware that the determination of a Successor will not necessarily result in the assumption of that obligation by the Successor either at all or in the same proportion as the allocation of the notional amount of the original Credit Linked Note.

Exposure to Credit Events and successions prior to the Trade Date or Issue Date

Investors should note that a Credit Event occurring prior to the Trade Date or Issue Date may result in a Credit Event being triggered under the Credit Linked Notes as the Credit Linked Notes have a "Credit Event Backstop Date", which is a look-back period of 60 calendar days from the Credit Event Resolution Request Date or the effective date of the Credit Event Notice. Credit Linked Notes may also be exposed to Successor determinations in respect of events occurring prior to the Trade Date or Issue Date as the Credit Linked Notes have a similar "Successor Backstop Date", which is a look-back period of 90 calendar days prior to the date of a request to convene the relevant Credit Derivatives Determinations Committee (or, if applicable, the effective date of a notice to the investor describing the relevant succession) is applicable for purposes of any Successor determination. In both cases, investors should note that a Credit Event or succession that occurred prior to the Trade Date or Issue Date could affect the relevant Credit Linked Notes. Where on or after 1 January 2014, an entity assumes all of the obligations (including at least one relevant obligation) of a Reference Entity which is not a sovereign, in circumstances where a Reference Entity has ceased to exist, or is in the process of being dissolved and has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption (such entity, a "**Universal Successor**"), the look-back period of 90 calendar days will not apply.

Investors should conduct their own review of any recent developments with respect to any Reference Entity(ies) by consulting publicly available information. If, prior to the Trade Date or Issue Date, a request to convene a Credit Derivatives Determinations Committee to determine whether a Credit Event or Successor determination has occurred with respect to a Reference Entity has been made, details of such request may be found on the DC Secretary's webpage at https://www.cdsdeterminationscommittees.org/ (or any successor website). If a Credit Derivatives Determinations Committee has not been convened to determine such matter as of the Trade Date or Issue Date, investors should note that one may still be convened after the Trade Date or Issue Date in respect of an event that has occurred which occurs up to 60 days (in the case of a Credit Event), 90 days in the case of the determination of a Successor) or any time (in the case of the determination of a Universal

Successor) before the date of a request to convene such Credit Derivatives Determinations Committee to make the relevant determinations. Equally, Credit Events and successions may occur but where issues are not raised within the requisite time period to the Credit Derivatives Determinations Committee to qualify for a Credit Event or a qualifying succession, the events will not impact the relevant Credit Linked Notes, subject to any further actions undertaken by the Calculation Agent (where applicable).

Reference Obligations under the Credit Linked Notes

Where "Standard Reference Obligation" is specified as "Applicable" in the relevant Issue Terms, the reference obligation will be the obligation specified as the market standard reference obligation for the relevant Reference Entity for the relevant seniority level (the "**Standard Reference Obligation**" or "**SRO**") when such SRO is published on the relevant SRO list and from the date of such publication any non-standard reference obligation set out in the relevant Issue Terms (if any) will no longer be the reference obligation. The rules outlining the selection and replacement of the Standard Reference Obligation are contained within the rules relating to Standard Reference Obligation, as published by ISDA (www.isda.org or any successor website) and as amended and/or supplemented from time to time in accordance with the terms thereof (the "**SRO Rules**"). The SRO for a relevant seniority level will only be replaced by the relevant Credit Derivatives Determinations Committee by majority vote in certain circumstances set out in the SRO Rules (for example, if the Standard Reference Obligation matures, is redeemed or is no longer an obligation of the Reference Entity, or in the case of where Financial Reference Entities is stated to be applicable in the Issue Terms and where Mod R or Mod Mod R applies, if the Standard Reference Obligation has less than one year remaining maturity and a replacement Standard Reference Obligation is available in the first maturity bucket, amongst others) after performing the necessary legal review and the Calculation Agent, the Issuer, the Dealer and/or one or more of their respective affiliates are not under an obligation to replace the SRO if a substitution event occurs. The Issue Terms may specify that Standard Reference Obligation does not apply, in which case the Reference Obligation will be the non-standard reference obligation specified in the Issue Terms, if any. Where certain substitution events occur with respect to such non-standard reference obligations, the Calculation Agent will attempt to substitute the same in accordance with the criteria and conditions set out in the Credit Linked Notes.

Where a Reference Obligation Only Series is specified as applicable in the Issue Terms, the Credit Linked Notes shall early redeem without any substitution of the reference obligation where the reference obligation is redeemed in whole but otherwise, no substitution will be required if the aggregate amounts under the said obligation have reduced or it no longer is an obligation of the Reference Entity.

Asset Package Delivery

Under the Credit Linked Conditions, asset package delivery provisions may apply in respect of a Financial Reference Entity in certain circumstances if either (i) a "Governmental Intervention" Credit Event has occurred or (ii) if "Restructuring" is an applicable Credit Event, a restructuring has occurred in respect of the reference obligation of a Financial Reference Entity, and such restructuring does not constitute a "Governmental Intervention" Credit Event. Asset package delivery options may also apply in respect of certain Sovereigns subject to restructuring of a package observable bond if Package Observable Bonds, being a certain number of deliverable bonds of the sovereign, exist. Following a "Governmental Intervention" Credit Event or a restructuring of a reference obligation, in each case in respect of a Financial Reference Entity, or in the case of certain sovereigns subject to restructuring of a package observable bond, provided that there was an existing obligation of the Reference Entity which, immediately prior to the relevant event constituted a deliverable obligation (a "**Prior Deliverable Obligation**" in the case of a Financial Reference Entity and "**Package Observable Bond**" in the case of certain sovereigns), the assets which result from such Prior Deliverable Obligation or Package Observable Bond can be used for purposes of redeeming the Credit Linked Notes (such redemption "**Asset Package Delivery**").

Asset Package Delivery may apply if an Asset Package Credit Event occurs unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event that triggered redemption, (ii) the Reference Entity is a Sovereign and no Package Observable Bond exists immediately prior to such Asset Package Credit Event, or (iii) the Reference Entity is a Sovereign and "Sovereign Reference Entity No Asset Package Delivery" is specified as "Applicable" in the relevant

Issue Terms (even if such a Package Observable Bond has been published by ISDA or any other successor entity).

Asset Package Delivery may apply in circumstances where the deliverable obligation has either been converted into something that does not constitute a deliverable obligation (e.g. equity), written-down in part (such that it becomes uneconomic to deliver) or written-down in full (such that it is uneconomic to deliver, but in any event, there is no obligation that can actually be delivered). In such circumstances, investors should note that the Outstanding Principal Balance will be treated to be the Outstanding Principal Balance immediately prior to the relevant Asset Package Credit Event and where the Outstanding Principal Balance is deemed to be written down to zero, the Asset Package shall be deemed to be zero and delivery of the Package Observable Bond or Prior Deliverable Obligation will be deemed to have been satisfied in full. For purposes of Asset Package Delivery, the asset package for any holder of the relevant Prior Deliverable Obligation or Package Observable Bond will consist of all of the assets in the proportion received or retained by such holder in connection with the Asset Package Credit Event. The relevant asset package must be delivered in the proportion received or retained by such a holder. If the asset package is not capable of being transferred (excluding due to market conditions) or is not of the type typically traded in, or suitable for being traded in, financial markets, the asset shall be deemed to be an amount of cash equal to the market value thereof by the calculation agent by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee. In such case, Asset Package Delivery will occur by payment of such cash amount.

Sovereign Restructured Deliverable Obligations

Investors should note that where Asset Package Delivery is not applicable, an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event Notice or DC Credit Event Announcement has occurred and (b) which meets the deliverable obligation criteria falling within the specific category (Bond and/or Loan) and meeting certain characteristics immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring remains a good deliverable for the purposes of inclusion on any Final List or Physical Redemption save that unlike in the case of Asset Package Delivery, the outstanding principal balance will not be deemed to be such outstanding principal balance prior to the restructuring credit event but will be assessed as per the terms of the Credit Linked Note at the time of determination. Accordingly, the Issuer may be required to deliver additional deliverable obligations in order to meet the outstanding principal balance requirements for delivery.

M(M)R Restructuring and Movement Option

If "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the relevant Issue Terms and M(M)R Restructuring occurs, investors should note that the deliverable obligations which qualify for inclusion on the Final List or for "Physical Redemption" must not only meet the specific deliverability obligation category or characteristics but is further restricted by virtue of its tenor to maturity. Accordingly, the loss suffered by an investor will depend on the recovery (expressed as a percentage) for the relevant deliverables. Longer dated obligations are subjected to lower recovery in comparison with the shorter dated obligations. Where the Calculation Agent determines in respect of an M(M)R Restructuring that a No Auction Announcement Date has occurred in certain circumstances, it may elect (in its sole and absolute discretion) to deliver a Notice to Exercise Movement Option to the Issuer in order for redemption to be effected by virtue of the relevant Auction Redemption Amount being determined by reference to a "Parallel Auction" identified by the Calculation Agent in the Notice to Exercise Movement Option, where the permissible deliverables are more limited in order to accommodate "Auction Redemption". Accordingly, in these circumstances, the loss suffered by an investor will depend on the recovery for the deliverable obligations associated with the particular "Parallel Auction".

Auction Redemption following a Credit Event

If "Auction Redemption" is applicable with respect to the Credit Linked Notes, then the amounts payable under the Credit Linked Notes will be determined on the basis of the final price determined pursuant to the auction procedure set out in the Credit Derivatives Auction Settlement Terms (available at

https://www.cdsdeterminationscommittees.org/ (or any successor website)). In respect of specified obligations of the relevant Reference Entity, provided that the Credit Derivatives Determinations Committee determines that an applicable auction will be held, an auction final price determination date will occur. Credit losses determined pursuant to a market auction process may be greater or less than the losses which would have been determined in the absence of the auction. In particular, the auction process may be affected by technical factors or operational errors, which would not otherwise apply or may be the subject of actual or attempted manipulation. The administrator(s) specified in the auction settlement terms conduct auctions. Investors are subject to the risk that where a final price is determined in accordance with an auction, this may result in a lower recovery value than an obligation of the Reference Entity would have had if such final price had been determined pursuant to alternative methods.

In addition, the Credit Derivatives Determinations Committee may amend the form of auction settlement terms for a particular auction. The DC Rules provide for certain amendments by resolution of a convened Credit Derivatives Determinations Committee. Other amendments may be made subject to a public comment period; however, the DC Rules permit the Credit Derivatives Determinations Committee to forego a public comment period by supermajority action. Accordingly, there can be no assurance that the Credit Derivatives Auction Settlement Terms for a particular auction will be on similar terms to the form of auction settlement terms or the terms of previous auctions.

Where the only relevant Credit Event is a restructuring, several concurrent but separate auctions may occur with respect to the Reference Entity and such Credit Event. The auction settlement amount may be based on the price of one or more obligations of the Reference Entity having a final maturity date different from the restructured obligation.

Although auctions can generally be expected to be held for Reference Entities that are widely traded in the credit markets, there can be no assurance that an auction will be held for future Credit Events or that, if held, the auction will result in the determination of an auction final price. If an auction is not held or fails to result in the determination of an auction final price (as might occur if an auction is cancelled by the Credit Derivatives Determinations Committee due, for example, to an inability to obtain the requisite number of initial bids) and if "Auction Redemption" is applicable with respect to the Credit Linked Notes, then the "Fallback Redemption Method" shall apply which, depending on the nature of the Credit Linked Notes being redeemed, may be cash redemption, or physical redemption. In such circumstances of cash redemption, the final price will be determined pursuant to the valuation method specified in the Credit Linked Notes.

Investors should carefully assess and understand the elections specified in relation to the relevant Credit Linked Notes and the circumstances and/or events as described above, which may affect the value of and return on such Credit Linked Notes.

Physical Redemption following a Credit Event or Risk Event

Where Physical Redemption applies to Credit Linked Notes, the Issuer must select obligations of the Reference Entity that satisfy specified deliverability criteria and deliver those obligations to the investor in an amount determined in accordance with the terms of the Credit Linked Notes. Investors should be aware that physical redemption may not be possible to accomplish under some circumstances, including where the Issuer is unable to procure the specified or selected deliverable obligation(s) due to market dislocations or prior redemptions or refinancings by the Reference Entity, failure to receive necessary transfer consents (such as from a borrower or agent) or delays in receiving such consents, or court orders prohibiting transfers of an obligation. In such event, the terms of the Credit Linked Notes may provide the Issuer with alternative methods of settlement or permit partial cash settlement subject to certain conditions or specify other fallback consequences which may include redemption by way of payment of a cash amount.

Investors should understand the terms of the obligation and applicable securities laws as these may restrict their ability to take delivery of Deliverable Obligations. Investors should also note that delivery expenses will be taken into account in determining the Outstanding Principal Balance or Due and Payable Amount of the relevant Deliverable Obligations to be delivered.

Outstanding Principal Balance

The calculation of the outstanding principal balance of a deliverable obligation is determined by (i) first, ascertaining all principal payment obligations of a Reference Entity (ii) then deducting any delivery expenses and any interest suspension shortfall amounts and determining all or any portion of such principal payment obligations that are subject to a contingency (other than a Permitted Contingency (as defined below)) or prohibited action which need to be disregarded, leaving an amount equal to the non-contingent amount and (iii) finally, determining the quantum of the claim that could be validly asserted against a Reference Entity in respect of such non-contingent amount if the obligation was redeemed or accelerated which would be the outstanding principal balance. If payments of principal are subject to a contingency, the outstanding principal balance could be less than the principal balance (and depending upon the type of contingency, could be zero).

"**Permitted Contingency**" means, with respect to an obligation, any reduction to the Reference Entity's payment obligations: (a) as a result of the application of: (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity; (ii) provisions implementing the subordination of the obligation; (iii) provisions allowing for a transfer of a qualifying guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other guarantees); (iv) any solvency capital provisions if "Subordinated European Insurance Terms" is specified as applicable in the Issue Terms; or (v) if "Financial Reference Entity Terms" is specified as applicable to the Reference Entity in the Issue Terms , provisions (a) which permit the Financial Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a governmental intervention; or (b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee).

Outstanding Principal Balance – Fallback Discounting

The definition of "Outstanding Principal Balance" provides for the quantum of the claim to be determined in accordance with any applicable laws that reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation. Where "Fallback Discounting" applies and if certain other conditions are met, being (i) the Outstanding Principal Balance of an obligation is not reduced or discounted in accordance with applicable law, and (ii) the relevant obligation is either a Bond that has an issue price less than 95 per cent. of the principal redemption amount or a Loan where the amount advanced is less than 95 per cent. of the principal repayment amount where, in each case, no provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be exists, prospective investors should note that Delivery by the Issuer of impacted Deliverable Obligations or LA Settlement Assets, as applicable, would need to account for the Outstanding Principal Balance which would be further reduced in such case which could result in an anticipated par claim being treated as less than par. In such circumstances, the Credit Linked Conditions provide that the Outstanding Principal Balance would instead be the lesser of (I) the Non-Contingent Amount; and (II) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable. Further details relating to determinations as to whether the issue price of a Bond or the amount advanced under a Loan is less than 95 per cent. of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation in the context of exchanges are set out in the Credit Linked Conditions.

Partial cash redemption and Fallback Cash Redemption

If all or any part of the Physical Redemption Assets that would be required to be Delivered to a Noteholder is not a whole integral multiple of the smallest unit of transfer for any such Physical Redemption Assets at the relevant time of Delivery, as determined by the Calculation Agent, the Issuer will only Deliver the portion of the Physical Redemption Assets specified by the Issuer which is as large a size as possible but less than the full Physical Redemption Assets, after consideration of such smallest unit or units of transfer and application of rounding. The value of the undelivered obligations will be deemed to be zero and the Issuer's obligations to an investor in respect of such portion shall be fully and effectively discharged in such circumstances.

The Issuer may elect in lieu of delivering all or any part of the Asset Package to pay cash instead to investors the asset market value" of any non delivered asset package converted if necessary, into the

currency of denomination of the Credit Linked Notes at the prevailing market rate of exchange determined by the Calculation Agent in good faith. Such asset market value may be determined by the Calculation Agent based on any specialised valuation or methodology determined by the Credit Derivatives Determinations Committee or the Calculation Agent or based on a value obtained as though Cash Redemption were to apply on a Valuation Date selected by the Calculation Agent.

Final Physical Redemption Cut-Off Date

The terms and conditions of the Credit Linked Notes allow for the Issuer in certain circumstances to attempt to continue performing its delivery obligations after the Physical Redemption Date. If Delivery is not completed in full by the Latest Permissible Physical Settlement Date, in certain circumstances when the event affecting Delivery is cured, the Issuer may be required to complete Delivery on or prior to the Final Physical Redemption Cut-Off Date.

Delivery of loans

Where Physical Redemption applies and to the extent investors would be required to receive loans as deliverable obligations under a Credit Linked Note, investors should be familiar with the documentation and settlement practices of the relevant secondary loan trading markets and applicable laws and regulations (including the legal consequences of furnishing or receiving non-public information regarding a Reference Entity).

Provisions of the Reference Entity's credit agreements may affect a party's ability to deliver or receive loans, the economic consequences of doing so and whether loans meet deliverability criteria. Accordingly, investors should review such agreements carefully, including the provisions governing assignments, any collateral allocation mechanisms i.e., a mandatory exchange of obligations for other obligations under a credit agreement, not all of which may be deliverable and provisions that may require or entitle a lender to advance funds.

Payment/Delivery Failure Event – failure to deliver

Investors should note that a Payment/Delivery Failure Event will occur where certain relevant definitive Credit Linked Notes and/or the Deliverable Obligation Notice are not delivered or there is a failure to duly execute, deliver and/or accept a transfer certificate or other transfer document on or before any Delivery Date and/or specify a date for transfer of the relevant Deliverable Obligation that is on or before any Delivery Date. In such case, investors should note that the obligations of the Issuer to procure Delivery of the Physical Redemption Assets and make any payment shall cease until such time such event is cured whereupon deferred delivery shall apply or if "Fallback Cash Redemption" is specified to apply in the relevant Issue Terms, fallback cash settlement shall apply. Investors will not be entitled to any payment, whether of interest or otherwise, in the event of such deferred delivery or payment.

Cash Redemption following a Credit Event

If "Cash Redemption" applies to the Credit Linked Notes, then following the occurrence of a Credit Event or Risk Event, as applicable, the Calculation Agent will be required to seek quotations in respect of selected obligations of the Reference Entity in accordance with the terms and conditions of the Credit Linked Notes. Investors should be aware that such obligations may no longer exist and no qualifying substitute obligations may have been identified, such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the Reference Entity (for example, liquidity constraints affecting market dealers). Moreover, the market value of a Reference Entity's obligations may be highly volatile in the period following a Credit Event or Risk Event. Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cash flows or the value that a party could obtain if it controlled the disposition of the obligations. Furthermore, the price of the selected obligations of the Reference Entity may be deemed to be zero in the event that no such quotations are available. Further, valuation of the selected obligations will be determined at a particular determination date and as such the recovery price which would be adopted in any loss amount or incurred loss amount that would be suffered by an investor following the occurrence of a Credit Event or Risk Event, as applicable, will reflect the value of relevant obligations at a given date. As such, the exposure to loss suffered by an investor or any principal write-down may be more than that ultimately realised by a holder of debt obligations of the Reference

Entity, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise.

Investors should note that if an Asset Package Credit Event has occurred, (A) valuation of a Prior Deliverable Obligation or Package Observable Bond may be satisfied by valuation of the related Asset Package and such Asset Package shall be treated as having the same currency and Outstanding Principal Balance as that of the Prior Deliverable Obligation or Package Observable Bond, as applicable, to which it corresponds immediately prior to the Asset Package Credit Event, (B) if the Asset Package is zero, a Quotation shall be deemed to have been obtained for the Outstanding Principal Balance of the Prior Deliverable Obligation or Package Observable Bond, as applicable, equal to zero.

Further, where quotations are sought on an asset package, such asset package may contain assets which are hard to value and for which a valuation methodology may not be readily available or suitable, which may reduce the value of quotations or the availability of quotations that may otherwise have been obtained. Accordingly, investors should note that any quotations so obtained may be significantly lower than the value of the relevant obligation (or asset package) which would be determined by reference to (for example) the present value of related cash flows or the value that a party could obtain if it controlled the disposition of the obligations.

Fixed Recovery Redemption may be subject to a fixed recovery price

Where the Credit Event Redemption Amount of the Credit Linked Notes is calculated by reference to a fixed recovery price of the obligations of a Reference Entity(ies), the occurrence of a Credit Event or a Risk Event, as applicable, may result in the recovery being materially lower than the prevailing price of the relevant obligations of the relevant Reference Entity. Investors should note that Fixed Recovery Redemption could occur with a Fixed Recovery Percentage set at zero per cent. where the Issue Terms specify accordingly.

If the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the occurrence of the Cash Redemption Date or the Final Cash Redemption Date, the LA Cash Redemption Date or Final LA Cash Redemption Date, as applicable, shall fully and effectively discharge the Issuer's obligation to redeem the relevant Credit Linked Notes. Investors should be aware that where the Fixed Recovery Percentage is zero, the loss amount in respect of the Affected Reference Entity will be 100 per cent. and, accordingly, no redemption amounts will be payable or assets deliverable to the Noteholders. Investors accordingly will bear the loss of their principal.

No early redemption or frustration

Investors should note that the Credit Linked Notes will not early redeem and no frustration shall occur solely because the Reference Entity does not exist on, or ceases to exist on or following, the Trade Date or Issue Date or Obligations, Deliverable Obligations or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date or Issue Date. Accordingly, investors should conduct their own investigation as to the existence of a Reference Entity and/or relevant obligations prior to the purchase of the Credit Linked Notes to ensure that the exposure to the particular Reference Entity is within the contemplated objectives of the investor.

Early redemption, merger event redemption and redemption in respect of Reference Obligation Only Series

If "Redemption following Merger" is specified as being applicable in the relevant Issue Terms, investors should note that the Credit Linked Notes (other than Nth-to-Default Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes) may be redeemed earlier by the Issuer where it or the Calculation Agent determines that the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its respective assets to, a Reference Entity or the Issuer, as applicable, or the Issuer and a Reference Entity become Affiliates. Accordingly, a Merger Event will result in the relevant Credit Linked Notes being redeemed in full or in part at the Merger Redemption Amount.

If a Reference Obligation is fully redeemed with respect to a Reference Obligation for a Series of Credit Linked Notes in respect of a Reference Entity to which "Reference Obligation Only" applies, investors

should note that the relevant Credit Linked Notes shall be redeemed in part or in full at the Substitution Event Redemption Amount.

If the Credit Linked Notes are so redeemed early in the circumstances described above, the Issuer will pay to investors, as holder of such Notes, an amount specified in the General Conditions or the Credit Linked Conditions or such other amount (or method for calculating the amount) specified in the applicable Issue Terms. There is no guarantee that the amount repaid to any investor will be equal to or higher than the initial investment in the relevant Credit Linked Notes and such amount may be substantially less than such initial investment.

Relevant Credit Events and Relevant Risk Events disregarded

Where a Relevant Credit Event or a Relevant Risk Event, as applicable, occurs immediately after an event triggering early redemption of the Credit Linked Notes, the occurrence of the Relevant Credit Event or Relevant Risk Event, as applicable, will be disregarded (to the extent that the relevant Credit Linked Notes have not already been redeemed in full and cancelled) and the Early Redemption Amount, Optional Redemption Amount, Merger Redemption Amount or the Substitution Event Redemption Amount, as applicable, payable to Noteholders will be determined on the basis of the event triggering early redemption of the Credit Linked Notes only.

Local Access Credit Linked Notes

Risk Events

Local Access Credit Linked Notes may be redeemed pursuant to the occurrence of any Credit Event or an Additional Risk Event (together, the Risk Events) in respect of one or more Reference Entities and, in either case, unless the Local Access Credit Linked Notes are fixed recovery, on the value of certain specified assets of any such Reference Entities or where, if any of such events has occurred, on settlement the Issuer's obligation is to deliver certain specified assets. Any such settlement will be reduced to take into account any Unwind Costs and so will depend upon the level of such Unwind Costs.

Additional Risk Events are indicative of defaults or risks specific to certain local access jurisdictions and will apply to Local Access Credit Linked Notes to the extent that such events apply in the relevant Issue Terms. Prospective investors should note that not all possible Additional Risk Events are related directly to default or credit risk in respect of a Reference Entity or default in respect of the Reference Investor Assets and such Additional Risk Events may include, without limitation, the occurrence of one or more of the following:

(a) an Inconvertibility Event - the occurrence after the Additional Risk Event Start Date of any event or condition that has the effect of it being impossible, illegal or impracticable for, or of prohibiting, restricting or materially delaying the ability of, any Reference Investor (i) to convert currency; or (ii) to effect currency transactions on terms as favourable as those available to residents of the Reference Jurisdiction; or (iii) to freely and unconditionally transfer or repatriate any funds from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or between accounts inside the Reference Jurisdiction; or (iv) to receive the full value of any cash payment made under the Reference Investor Assets due to the introduction after the Additional Risk Event Start Date by any Governmental Authority of a new currency regime (including the introduction of a dual currency regime) or the imposition of currency exchange limitations;

(b) an Ownership Restriction Event - the occurrence after the Additional Risk Event Start Date of any event or existence of any condition that has the effect of it being illegal, impossible or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, any Reference Investor to purchase, hold, receive, sell, freely transfer or remain the owner of any Reference Investor Asset or any amount received in respect thereof; and

(c) a Settlement/Custodial Event - (i) the occurrence after the Additional Risk Event Start Date of the bankruptcy of any Custodian or (ii) in respect of the Reference Investor Assets owned by a Reference Investor or any amount received in respect thereof, a Custodian (A) fails to perform in a timely manner any or all of its obligations owed under any Reference Custodial/Settlement Arrangement, or (B) fails to take any action when instructed to do so by a Reference Investor,

or (C) takes any action which is contrary to the terms of any Reference Custodial/Settlement Arrangement; in each case that affects or may affect, in the determination of the Calculation Agent, the hedging arrangements of the Issuer and/or any of its Affiliates in respect of the Issuer's obligations with respect to the Local Access Credit Linked Note(s).

The loss incurred by an Investor may be unrelated to or disproportionate in comparison with the Additional Risk Event itself. Moreover, the Calculation Agent may designate an Additional Risk Event, which could cause such losses to be incurred by an Investor, if the Additional Risk Event occurs at any time during the term of the Local Access Credit Linked Notes, whether or not the Additional Risk Event is ongoing or effective or has been remedied or cured at the time such designation has been made.

Exposure to Reference Asset

In respect of Local Access Credit Linked Notes for which "Reference Asset Only Settlement" is specified as applicable in the applicable Issue Terms, following a Risk Event, the Local Access Credit Linked Notes will be redeemed by valuation or delivery (as applicable) of the Reference Asset in respect of a Reference Entity (rather than obligations of the relevant Reference Entity generally). It follows therefore that returns on such Local Access Credit Linked Notes may be adversely affected by circumstances affecting the Reference Asset even where other obligations of the Reference Entity are not affected. The creditworthiness or market value of the relevant Reference Asset may be less favourable than other obligations of the relevant Reference Entity due to liquidity, marketability, circumstances of origination, legal or validity risks, local access risks described below, or one or more other characteristics. Investors in the Local Access Credit Linked Notes should understand that their recovery in relation to the relevant Reference Asset may be substantially less than for more generally representative obligations of the relevant Reference Entity.

Index Skew Notes

The Index Skew Notes are linked, through a Hypothetical Skew Transaction constituting a combination of (i) an index CDS and (ii) individual credit default swaps on the Reference Entities included in the index underlying the index CDS (the component CDSs). Where the Issuer is the protection seller under the index CDS it is the protection buyer under the component CDSs, and vice versa. The value of the combined positions reflects the difference (the skew) between the value of the index CDS and the aggregate value of its component CDSs. Although each constituent of the Hypothetical Skew Transaction is intended to give rise to an equal and opposite payment obligation on each Fixed Rate Payer Payment Date, Auction Settlement Date or Cash Settlement Date (as applicable), no actual payments will be due from the Issuer to the Hypothetical Swap Counterparty or vice versa due to the application of payment netting.

The value of an index CDS may differ from the aggregate value of its component CDSs for several reasons, including (a) differences in liquidity and other characteristics in the markets for the index CDS the component CDSs; (b) differences in relevant terms of the index CDS and its component CDSs; (c) factors that affect the activities of arbitrageurs; and (d) changes in the default correlation among the Reference Entities included in the index CDS.

As the notional of the Hypothetical Skew Transactions may be far greater than the principal amount issued under the Index Skew Notes, the value of the Index Skew Notes may be very volatile and any Index Skew Early Redemption Amount will be linked to, inter alia, the difference between the pricing of credit protection on the relevant index and the market levels of the constituent single name Reference Entities that comprise the relevant index.

Liquidity differences may make a greater contribution to skew during periods of heightened volatility, as the value of the more liquid instrument(s) may change more quickly than the value of the less liquid instrument(s). Furthermore, during periods when transaction costs (such as funding costs and bid-ask spreads) to market participants increase, skew may become greater, as the increased transaction costs may reduce the activities of arbitrageurs (i.e. market participants that seek to profit from the skew and, in the process, tend to reduce it).

Although the payments under a Hypothetical Skew Transaction is intended to be equal to zero due to the application of payment netting as described above, if the Index Skew Notes were to be redeemed early, a termination payment would be determined in respect of the each constituent transaction within the

relevant Hypothetical Skew Transactions and the aggregate of such termination payments may result in an amount being payable by the Issuer to the Hypothetical Swap Counterparty or by the Hypothetical Swap Counterparty to the Issuer which could result in the Early Redemption Amount or Optional Early Redemption Amount (as the case may be) due to Noteholders being reduced further if the Issuer is required to make a payment to the Hypothetical Swap Counterparty for such termination payment or if the Issuer is subject to further Unwind Costs.

In addition, prospective investors in the Index Skew Notes should be aware that no notifications shall be given by the Issuer or any other party to Noteholders following the occurrence of a Credit Event. To the extent that the relevant Credit Derivatives Determinations Committee determines that a Credit Event has occurred in respect of a particular entity, information will be published on the Credit Derivatives Determinations Committees website at https://www.cdsdeterminationscommittees.org/ (or any successor website).

SECTION F.2 – GENERAL INFORMATION RELATING TO THE ISSUE OF NOTES UNDER THIS BASE PROSPECTUS

1. Application has been made to Euronext Dublin for Notes to be admitted to trading on 'Euronext Dublin's regulated market and to be listed on the Official List. Euronext Dublin's regulated market is a regulated market for the purposes of MiFID II.

   Application may be made for Notes to be listed on the Italian Stock Exchange and admitted to trading on the MoT or any other relevant market organised and managed by Borsa Italiana S.p.A., but there can be no assurance that any such listing will occur on or prior to the date of issue of any Notes or at all.

   Application may be made for Notes to be listed on the London Stock Exchange and admitted to trading on the regulated market of the London Stock Exchange, but there can be no assurance that any such listing will occur on or prior to the date of issue of any Notes or at all.

   Application may be made for the Notes issued by Citigroup Inc. to be listed on the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, but there can be no assurance that any such listing will occur on or prior to the date of issue of any Notes or at all.

   Application has been made to Euronext Dublin for Notes to be admitted to the Official List and to trading on Euronext Dublin's Global Exchange Market. Euronext Dublin's Global Exchange Market is not a regulated market for the purposes of MiFID II.

   Application may be made for the Notes to be listed on the official list and admitted to trading on the regulated market of the Frankfurt Stock Exchange (Börse Frankfurt AG) but there can be no assurance that any such listing will occur on or prior to the date of issue of any Notes, as the case may be, or at all.

   Application may be made for the Notes to be listed to the official list and admitted to trading on the Open Market (Regulated Unofficial Market) (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG) but there can be no assurance that any such listing will occur on or prior to the date of issue of any Notes, as the case may be, or at all.

   As specified in the applicable Issue Terms, an issue of Notes may or may not be listed or admitted to trading, as the case may be, on Euronext Dublin and/or the Italian Stock Exchange and/or the Luxembourg Stock Exchange and/or any other stock exchange or market as may be agreed between the Issuer and the relevant Dealer.

2. Notes have been accepted for clearance through Euroclear, Clearstream, Luxembourg and DTC. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855, Grand Duchy of Luxembourg and the address of DTC is 55 Water Street, New York, New York 10041, United States.

   The Issuer may make an application for any Notes issued by it in registered form to be accepted for trading in book-entry form by DTC. The Common Code or CUSIP, as applicable and the International Securities Identification Number (**ISIN**) for each Tranche of Notes will be set out in the applicable Issue Terms.

3. The Issuer may make an application for clearance of Notes through Euroclear Sweden and Euroclear Finland. The address of Euroclear Sweden is Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, the address of Euroclear Finland is Euroclear Finland Ltd., Visiting Address, Urho Kekkosen katu 5C, PO Box 1110 00101 Helsinki, Finland.

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

5. The Legal Entity Identifier of each of the Issuers is as follows:

Citigroup Inc.: 6SHGI4ZSSLCXXQSBB395

Citigroup Global Markets Holdings Inc.: 82VOJDD5PTRDMVVMGV31

Citigroup Global Markets Funding Luxembourg S.C.A.: 549300EVRWDWFJUNNP53

6. The Legal Entity Identifier of each of the Guarantors is as follows:

Citigroup Global Markets Limited (i.e. the CGMFL Guarantor): XKZZ2JZF41MRHTR1V493

Citigroup Inc. (i.e. the CGMHI Guarantor): 6SHGI4ZSSLCXXQSBB395

7. Information relating to the past and further performance and volatility of any relevant Underlying is available from internationally recognised published or electronically displayed sources, including the relevant Electronic Page specified in the applicable Issue Terms.

8. Information relating to historic interest rates in the case of Floating Rate Notes or CMS Interest Linked Notes is available from internationally recognised published or electronically displayed sources, including the Page or, as the case may be, page referred to in the applicable Floating Rate Option (or any relevant Electronic Page), in each case, as specified in the applicable Issue Terms.

9. Green Bonds

Where Notes are issued as "Green Bonds" or Notes for which it is the relevant Issuer's intention to apply the offering proceeds specifically to fund the financing or refinancing of relevant eligible green assets, the net proceeds of the sale of the Notes will be allocated to finance or refinance, amongst other things, loans and/or investments made by Citigroup Inc. and its subsidiaries (the "**Group**") for assets or projects that meet specified green bond eligibility criteria, as described in the applicable Issue Terms.

The Group green bond eligibility criteria reflect good practices for supporting the transition to a low-carbon economy through projects in areas including, but not necessarily limited to, the following: renewable energy; energy efficiency; sustainable transportation; water quality and conservation; and green building.

The eligible assets will be screened against the relevant green bond eligibility criteria, management of the proceeds of any such Notes will be supervised and monitored and information about any Green Bonds issued will be published, all as described in the applicable Issue Terms.

SECTION F.3 – ISSUE OF NOTES

Notes will be issued on a continuous basis in series (each a "**Series**"). The Notes of each Series are intended to be interchangeable with all other Notes of that Series.

Each Series of Notes may be issued in tranches (each a "**Tranche**") having different issue dates but the terms otherwise identical to other Tranches constituting such series (or identical other than in respect of the first payment of interest).

The specific terms of each Tranche will be set forth in the applicable Issue Terms.

SECTION F.4 – FORM OF THE NOTES

Subject as provided below in relation to Swedish Notes and Finnish Notes, the Notes of each Series will be in registered form. Registered Notes may be offered and sold either outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**") or, in the case of Registered Notes issued by Citigroup Inc. or CGMHI, within the United States to QIBs (as defined below) in reliance on Rule 144A under the Securities Act ("**Rule 144A**").

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

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold in offshore transactions to persons that are not U.S. persons (as defined in Regulation S) outside the United States, will be represented by a Regulation S Global Registered Note Certificate (a "**Regulation S Global Registered Note Certificate**"). Beneficial interests in a Regulation S Global Registered Note Certificate may not be offered, sold or transferred at any time in the United States or to, or for the account or benefit of, a U.S. person and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Registered Note Certificate will bear a legend regarding such restrictions on transfer.

Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

The Registered Notes of each Tranche offered and sold in reliance on Rule 144A, which will be issued by Citigroup Inc. or CGMHI, may only be offered and sold in private transactions to "qualified institutional buyers" within the meaning of Rule 144A ("**QIBs**"). The Registered Notes of each Tranche sold to QIBs will be represented by a Rule 144A Global Registered Note Certificate (a "**Rule 144A Global Registered Note Certificate**" and, together with a Regulation S Global Registered Note Certificate, the "**Global Registered Note Certificates**"), and beneficial interests therein may not be offered, sold or otherwise transferred at any time except to a QIB purchasing (or holding) the Notes for its account or for the account of one or more QIBs in reliance on Rule 144A.

Global Registered Note Certificates will either (i) be deposited with a custodian for, and registered in the name of a nominee of, the Depository Trust Company ("**DTC**") for the accounts of Euroclear and Clearstream, Luxembourg or (ii) be deposited with a common depositary or, if the Global Registered Note Certificate is to be held under the new safekeeping structure (the "**NSS**") a common safekeeper (the "**Common Safekeeper**"), as the case may be, for Euroclear and Clearstream, Luxembourg, and registered in the name of a common nominee of a common depositary for Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper, as specified in the applicable Issue Terms. Persons holding beneficial interests in Global Registered Note Certificates will be entitled or required, as the case may be, to receive physical delivery of definitive Notes in fully registered form.

Where the Global Registered Note Certificate issued in respect of any Tranche is intended to be held under the NSS, the applicable Issue Terms will indicate whether or not such Global Registered Note Certificate is intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Registered Note Certificate are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Global Registered Note Certificate held under the NSS will be held either by Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

The Rule 144A Global Note will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Swedish Notes

Notwithstanding the foregoing Swedish Notes will be issued in dematerialised and uncertificated book-entry form in accordance with the Swedish Act on Central Securities Depositories and Financial Instruments Accounts (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella*

instrument) (the "**SFIA Act**"), other applicable Swedish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Sweden. Swedish Notes will not be issued in definitive or global form.

Swedish Notes will be registered in a register kept by Euroclear Sweden on behalf of the Issuer (the "**Swedish Securities Register**") and payments of principal, interest or any other amounts on Swedish Notes will be made by Euroclear Sweden on behalf of the Issuer to the persons registered as holders of such Swedish Notes in the Swedish Securities Register on the fifth Stockholm Banking Day prior to the due date of the relevant payment.

Finnish Notes

Notwithstanding the foregoing Finnish Notes will be issued in uncertificated and dematerialised book entry form in accordance with the Finnish Act on the Book-Entry System and Clearing (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)*) and with the Finnish Act on Book-Entry Accounts, (Fin. *laki arvo osuustileistä (827/1991, as amended)*) other applicable Finnish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Finland. Finnish Notes will not be issued in definitive form.

Relationship of Accountholders with Clearing Systems

For so long as any of the Notes is represented by a Global Registered Note Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Notes, for which purpose the registered holder of the relevant Global Registered Note Certificate shall be treated by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and each Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Registered Note Certificate and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

So long as DTC or its nominee is the registered owner or holder of a Global Registered Note Certificate, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Registered Note Certificate for all purposes under the Fiscal Agency Agreement and such Notes except to the extent that, in accordance with DTC's published rules and procedures, any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Registered Note Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, subject to the restrictions on transfer described herein. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg or DTC as the beneficial holder of a particular principal amount of Notes represented by such Global Registered Note Certificate must look solely to Euroclear or Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment made by the Issuer, where the Issuer is CGMHI, the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor to the holder of such Global Registered Note Certificate and the obligations of the Issuer in respect thereof will be discharged by payment to the holder of such Global Registered Note Certificate in respect of each amount so paid.

Exchanges

Exchange of Global Registered Note Certificates

A Global Registered Note Certificate may be exchanged in whole but not in part (free of charge) for definitive Registered Note Certificates only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

(a) an Event of Default (as defined in General Condition 9 (*Events of Default*)) has occurred and is continuing; or

(b) if the Global Registered Note Certificate is registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper, as the case may be, the Issuer has been notified that Euroclear and/or Clearstream, Luxembourg, as the case may be, has/have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has/have announced an intention permanently to cease business or has/have in fact done so and no successor clearing system is available; or

(c) if the Global Registered Note Certificate is registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act and no successor clearing system is available; or

(d) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Note Certificate in definitive form.

The Issuer will promptly give notice to Noteholders upon the occurrence of an Exchange Event. In the event of the occurrence of an Exchange Event as described in paragraphs (a) to (c) above, Euroclear and/or Clearstream, Luxembourg, and/or DTC, as the case may be, acting on the instructions of any holder of an interest in such Global Registered Note Certificate may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in paragraphs (a) to (d) above, the Issuer may also give notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar.

Any exchanges of a Global Registered Note Certificate will be made upon presentation of the Global Registered Note Certificate at the specified office of the Registrar by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in the city of the specified office of the Registrar.

Deeds of Covenant in respect of English Law Notes (other than Swedish Notes and Finnish Notes)

In relation to English Law Notes (other than Swedish Notes and Finnish Notes), where any Note is represented by a Global Registered Note Certificate and (a) the Global Registered Note Certificate (or any part thereof) has become due and repayable in accordance with the Conditions of such Notes or the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the holder of an interest in such Global Registered Note Certificate through the relevant Clearing System(s) on such date, or (b) following an Exchange Event, the Global Registered Note Certificate is not duly exchanged for Registered Note Certificates in definitive form by the date provided in the Global Registered Note Certificate, then from 8.00 p.m. (London time) on such date each holder of an interest in such Global Registered Note Certificate through the relevant Clearing System(s) will become entitled to proceed directly against the Issuer on, and subject to, the terms of the relevant Deeds of Covenant, the relevant registered holder will have no further rights under the Global Registered Note Certificate (but without prejudice to the rights any person may have under the relevant Deed of Covenant).

Clearing Systems

Any reference herein to Euroclear and/or Clearstream, Luxembourg, DTC, Euroclear Sweden and/or Euroclear Finland shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system specified in the applicable Issue Terms.

SECTION F.5 – BOOK ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear, Clearstream, Luxembourg, Euroclear Sweden or Euroclear Finland (together, the "**Clearing Systems**") currently in effect.*

The information in this section concerning the Clearing Systems has been obtained from sources that the Issuers believe to be reliable, but none of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and any Dealer takes any responsibility for the accuracy thereof, except that the Issuers and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) accept responsibility for accurately reproducing such information and, as far as the Issuers and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) is/are aware and is/are able to ascertain from information published by the relevant Clearing Systems, no facts have been omitted which would render the reproduced information inaccurate or misleading. This paragraph should be read in conjunction with the first two paragraphs set out under the heading "Responsibility statement" on page ix.

Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor, and any other party to the Fiscal Agency Agreement, the relevant Swedish Agency Agreement or the Finnish Securities Issuing and Paying Agency Agreement, as the case may be, will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Book-entry Systems

DTC

DTC has advised the Issuers that it is a limited purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the settlement among Direct Participants of sales and other securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulation subsidiaries. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**" and, together with Direct Participants, "**Participants**"). More information about DTCC can be found at www.dtcc.com and www.dtc.org.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**DTC Rules**"), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system ("**DTC Notes**") as described below and receives and transmits distributions of principal and interest on DTC Notes. The DTC Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes ("**Owners**") have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the DTC Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note ("**Beneficial Owner**") is in turn to be recorded on the Direct Participant's and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co, or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC), on the relevant payment date in accordance with their respective holdings shown in DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which will be legended as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*".

A Beneficial Owner shall give notice to elect to have its DTC Notes purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Notes by causing the Direct Participant to transfer the Participant's interest in the DTC Notes, on DTC's records, to the relevant agent. The requirement for physical delivery of DTC Notes in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the DTC Notes are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Notes to the relevant agent's DTC account.

DTC may discontinue providing its services as depositary with respect to the DTC Notes at any time by giving reasonable notice to the Issuer or the relevant agent. Under such circumstances, in the event that a successor depositary is not obtained, DTC Note certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depositary). In that event, DTC Note certificates will be printed and delivered to DTC.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

Euroclear Sweden

Euroclear Sweden is a subsidiary within the Euroclear group of companies. It is authorised and regulated by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as a central securities depository within the meaning of the Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, the SFIA Act and as a clearing organisation within the meaning of the Swedish Securities Market Act (2007:528 (as amended)).

Swedish Notes will be issued in registered, uncertificated and dematerialised book-entry form with Euroclear Sweden. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the Swedish Notes. All transactions relating to the Swedish Notes (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerised book-entry registrations. Consequently, in order to effect such entries holders must establish a book-entry account through a credit institution or a securities firm acting as an account operator at Euroclear Sweden. More information regarding Euroclear Sweden and its rules and operating procedures can be found at its internet web site at http://www.euroclear.com/sweden/sv.html.

Euroclear Finland

Euroclear Finland, a subsidiary within the Euroclear group of companies, is authorised and regulated as a central securities deposit within the meaning of the Finnish Act on the Book-Entry System and Clearing Operations *(Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)*).

Euroclear Finland holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between its account holders. Euroclear Finland offers clearing and settlement of securities denominated in EUR through one of its systems. The systems support different types of securities, equities and interest-bearing cash instruments as well as the respective derivatives. Euroclear Finland does not act as a qualified intermediary.

Book-entry Ownership of and Payments in respect of DTC Notes

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Global Registered Note Certificate accepted in its book-entry settlement system. Upon the issue of any such Global Registered Note Certificate, DTC or its custodian will credit, on its internal book-entry system, the respective principal amounts of the individual beneficial interests represented by such Global Registered Note Certificate to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Global Registered Note Certificate will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Registered Note Certificate, the respective depositories of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Global Registered Note Certificate accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Global Registered Note Certificate accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Global Registered Note Certificate in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or any Agent. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

Transfers of Notes Represented by Global Registered Note Certificates

Transfers of any interests in Notes represented by a Global Registered Note Certificate within Euroclear and Clearstream, Luxembourg and DTC will be effected in accordance with the customary rules and operating procedures of the relevant clearing system and will be subject to the transfer restrictions described herein. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Global Registered Note Certificate to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Global Registered Note Certificate accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Global Registered Note Certificate accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "*Subscription and Sale and Transfer and Selling Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream, Luxembourg accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Fiscal Agent and any custodian with whom the relevant Global Registered Note Certificates have been deposited.

On or after the Issue Date of the first Tranche of any Series, transfers of Notes of such Series between accountholders in Euroclear and Clearstream, Luxembourg and transfers of Notes of such Series between

participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Euroclear and Clearstream, Luxembourg and DTC have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Registered Note Certificates among participants and accountholders of Euroclear and Clearstream, Luxembourg and DTC. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor the Agents and any Dealer will be responsible for any performance by Euroclear or Clearstream, Luxembourg or DTC or their Direct Participants or Indirect Participants or accountholders of their obligations under the rules and procedures governing their operations nor will any of them have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Global Registered Note Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Euroclear UK and Ireland (CREST)

If so specified in the applicable Issue Terms, indirect interest in Notes will be accepted for settlement through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) ("**CREST**"). Following their delivery into a clearing system, interests in the relevant Notes may be delivered, held and settled in CREST by means of the creation of CREST Depository Interests (CDIs) representing the interests in the relevant Notes. The CDIs will be issued by the CREST Depository Limited (the "**CREST Depository**") to investors ("**CDI Holders**") and will be governed by English Law.

The CDIs will represent indirect interests in the interest of CREST International Nominees Limited or any other body appointed to act as nominee on behalf of the CREST Depository (the "**CREST Nominee**") in the relevant Notes. Pursuant to the documents setting out the legal relationship of CREST with its users and Participants (the "**CREST Manual**"), Notes held in global form by a common depositary may be settled through CREST, and the CREST Depository will issue CDIs. The CDIs will be independent securities, constituted under English law which may be held and transferred through CREST.

Interests in the relevant Notes will be credited to the CREST Nominee's account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated by the CREST Depository as if it were a relevant Note, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to CDI Holders any interest or other amounts received by it as holder of the relevant Notes on trust for such CDI Holder. CDI Holders will also be able to receive from the CREST Depository notices of meetings of holders of the relevant Notes and other relevant notices issued by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL).

Transfers of interests in Notes by a CREST participant to a participant of Euroclear or Clearstream, Luxembourg will be effected by cancellation of the CDIs and transfer of an interest in such Notes to the account of the relevant participant with Euroclear or Clearstream, Luxembourg.

The CDIs will have the same ISIN as the ISIN of the relevant Notes and will not require a separate listing.

Prospective subscribers for Notes represented by CDIs are referred to Chapter 8 of the CREST International Manual which contains the form of the CREST Global Deed Poll (the "**CREST Deed Poll**") to be entered into by the CREST Depository. The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream, Luxembourg, the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) including the CREST Deed Poll (in the form contained in Chapter 8 of the CREST International Manual (as defined below)) executed by the CREST Depository. These rights may be different from those of holders of Notes which are not represented by CDIs.

CDIs will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service (the "**CREST International Settlement Links Service**"). The settlement of the CDIs by means of the CREST International Settlement Links Service has the following consequences for CDI Holders:

(a) CDI Holders will not be the legal owners of the relevant Notes. The CDIs are separate legal instruments from such Notes and represent an indirect interest in such Notes.

(b) The relevant Notes themselves (as distinct from the CDIs representing indirect interests in such Notes) will be held in account with a custodian. The custodian will hold the relevant Notes through a clearing system. Rights in the relevant Notes will be held through custodial and depository links through the appropriate clearing systems. The legal title to the relevant Notes or to interests in such Notes will depend on the rules of the clearing system in or through which the relevant Notes are held.

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

(d) The CDIs issued to CDI Holders will be constituted and issued pursuant to the CREST Deed Poll. CDI Holders will be bound by all provisions of the CREST Deed Poll and by all provisions of, or prescribed pursuant to, the CREST International Manual dated 29 June 2019 as amended, modified, varied or supplemented from time to time (the "**CREST International Manual**") and the CREST Rules dated 18 November 2019, as amended, modified, varied or supplemented from time to time (the "**CREST Rules**") (which, in each case, form part of the CREST Manual) applicable to the CREST International Settlement Links Service and CDI Holders must comply in full with all obligations imposed on them by such provisions.

(e) Potential investors should note that the provisions of the CREST Deed Poll, the CREST International Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) and the CREST Depository.

(f) CDI Holders may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. The attention of potential investors is drawn to the terms of the CREST Deed Poll, the CREST International Manual and the CREST Rules, copies of which are available from CREST at 33 Cannon Street, London EC4M 5SB or by calling +44 (0)20 7849 0000 or from the CREST website at www.euroclear.com/site/public/EUI.

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

(h) Potential investors should note that none of the Issuers, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL), any Dealer, any distributor, any Paying Agent, the Registrar and any Transfer Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or

accountholders of their respective obligations under the rules and procedures governing their operations.

SECTION F.6 – ERISA MATTERS

The U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA), prescribes rules pertaining to the management of "plan assets" of pension and other employee benefit plans subject to ERISA ("**ERISA Plans**") and the appointment of parties who may manage such assets. Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans, as well as those plans and other arrangements that are not subject to ERISA but that are subject to Section 4975 of the Code, such as individual retirement accounts and Keogh plans (together with ERISA Plans, "**Plans**"), and certain entities in which Plans invest, from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under Section 4975 of the Code with respect to such Plans.

The rules and regulations applicable under ERISA and Section 4975 of the Code contain certain "look-through" provisions. Under these provisions, if a Plan invests in an equity interest of an entity, the assets of the Plan will be deemed to include not only the equity interest but also an undivided interest in each of the underlying assets of the entity, unless an exception to the look-through rule were to apply. An "equity interest" is defined under the applicable rules as any interest in an entity other than an instrument treated as indebtedness under applicable local law that has no substantial equity features. No assurance can be given that the Notes will not be treated as equity interests for these purposes. The look-through rule would not apply if the Notes or the Issuer qualified for an exception available under the rule. If a Plan were to acquire an interest in the Notes, and no exception to the look-through rule were to apply, the Issuer could be regarded as a plan asset entity and its assets and transactions could be attributed to the Plan investor. In this event, the Plan investor could be viewed as having improperly delegated to the Issuer responsibility for the management of the Plan's assets, and the transactions and holdings of the Issuer might result in violations of the prohibited transaction rules of ERISA and Section 4975 of the Code, as well as violations of other rules applicable under ERISA.

In addition, certain governmental plans, church plans and non-U.S. plans ("**Non-ERISA Arrangements**") are not subject to such provisions of ERISA or the Code, but may be subject to similar rules under other applicable laws or regulations.

Based on the foregoing, the Notes may not be acquired or held by a Plan or Non-ERISA Arrangement or any party acting on behalf of or using the assets of a Plan or Non-ERISA Arrangement. Any purchaser or subsequent transferee of the Notes or any interest therein will be deemed to have represented by its purchase or holding of the Notes or any interest therein that it is not a Plan or Non-ERISA Arrangement and is not acting on behalf of or using the assets of a Plan or Non-ERISA Arrangement.

SECTION F.7 – SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Subject to the terms and conditions contained in an amended and restated Dealership Agreement dated on or about 25 January 2019, as supplemented by a First Supplemental Dealership Agreement dated 19 July 2019 and a Second Supplemental Dealership Agreement dated 4 February 2020 (as further amended, supplemented and/or restated, the "**Dealership Agreement**") between Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, the Arranger and the Dealers (as defined in the Dealership Agreement), the Notes will be offered on a continuous basis by the Issuer to the Dealers. However, each Issuer reserves the right to sell Notes directly on its own behalf to other entities and to offer Notes in specified jurisdictions directly to the public through distributors, in accordance with all applicable rules and regulations. Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Issuer or the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agent of the Issuer. The Dealership Agreement also provides for Notes to be issued in syndicated Tranches which are jointly and severally underwritten by two or more Dealers.

The Issuer and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes issued by such Issuer, including in relation to liabilities arising under the Securities Act. The Dealership Agreement may be terminated in relation to all the Dealers or any of them by Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, in relation to itself and Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor only, by any Dealer or the Arranger, at any time on giving not less than ten days' notice.

Transfer Restrictions

As a result of the following restrictions, purchasers of Notes are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Notes or any beneficial interest therein, by its acquisition or acceptance thereof, will be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(i) (a) in the case of Notes issued by Citigroup Inc., CGMHI or CGMFL and offered and sold in reliance on Regulation S, as specified in the applicable Issue Terms, that such purchaser is outside the United States and is not a U.S. person; or (b) in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, as specified in the applicable Issue Terms, that such purchaser is a "qualified institutional buyer" (a "**QIB**"), purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that the offer and sale to it is being made in reliance on Rule 144A;

(ii) that the Notes and, where the Issuer is CGMHI, the CGMHI Deed of Guarantee or, where the Issuer is CGMFL, the CGMFL Deed of Guarantee are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee have not been and will not be registered under the Securities Act or any U.S. State securities laws and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons except as set forth below with respect to Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A;

(iii) (a) in the case of Notes issued by Citigroup Inc., CGMHI or CGMFL and offered and sold in reliance on Regulation S, as specified in the applicable Issue Terms, that such purchaser will not re-sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof; and (b) in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, as specified in the applicable Issue Terms, that such purchaser will not re-sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time other than to (1) the Issuer or any affiliate thereof or (2) a person it reasonably

believes is a QIB purchasing (or holding) for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the States of the United States and any other jurisdiction;

(iv) it will, and will require each subsequent holder to, notify any purchaser of the Notes or any beneficial interest therein from it of the resale restrictions referred to in paragraph (iii) above;

(v) that Notes offered and sold in the United States to QIBs in reliance on Rule 144A will be represented by one or more Rule 144A Global Registered Note Certificates, and that Notes offered and sold outside the United States to non-U.S. persons in reliance on Regulation S will be represented by one or more Regulation S Global Registered Note Certificates;

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

(vii) that the Rule 144A Global Registered Note Certificates, will bear a legend in substantially the following form:

"[NEITHER] THIS GLOBAL SECURITY [NOR THE CGMHI DEED OF GUARANTEE]* [HAS NOT BEEN]** [HAS BEEN]* NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF AN INTEREST HEREIN, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE NOTES REPRESENTED HEREBY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL, PLEDGE OR OTHERWISE TRANSFER THE NOTES REPRESENTED HEREBY AT ANY TIME OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF OR (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; (C) REPRESENTS THAT IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE NOTES IS NOT MADE ON BEHALF OF OR WITH "PLAN ASSETS" OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED ("**THE CODE**") OR AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN OR ARRANGEMENT SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE; AND (D) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM AN INTEREST IN THIS GLOBAL SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THE NOTES [THE CGMHI DEED OF GUARANTEE]* [AND ANY ENTITLEMENT] DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE "**CEA**"), AND TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE CEA. THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT ANY PROPOSED TRANSFER OF ANY INTEREST HEREIN IS BEING

MADE IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS, THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

THIS GLOBAL SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE FISCAL AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT WITH NOTICE TO, THE HOLDERS OF INTERESTS IN THIS GLOBAL SECURITY, GIVEN IN ACCORDANCE WITH THE CONDITIONS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF INTERESTS IN THIS GLOBAL SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. ANY HOLDER OF AN INTEREST IN THIS GLOBAL SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE THEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON SUCH HOLDER AND ALL FUTURE HOLDERS OF INTERESTS IN THIS GLOBAL SECURITY AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

(viii) that the Regulation S Global Registered Note Certificates will bear a legend in substantially the following form:

"[NEITHER] THIS GLOBAL SECURITY [NOR THE CGMHI DEED OF GUARANTEE]* [NOR THE CGMFL DEED OF GUARANTEE]* [HAS NOT BEEN]** [HAS BEEN]* NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS SUCH TERMS ARE USED IN REGULATION S UNDER THE SECURITIES ACT), OTHER THAN THE ISSUER OR ANY AFFILIATE THEREOF, AND PAYMENTS [AND/OR DELIVERIES] ON THE NOTES MAY NOT BE MADE TO ANY U.S. PERSON OR ANY PERSON WITHIN THE UNITED STATES. CERTIFICATION OF NON-U.S. BENEFICIAL OWNERSHIP MAY BE REQUIRED AS A CONDITION TO RECEIVING ANY PAYMENTS [AND/OR DELIVERIES]*** ON THE NOTES. BY ITS ACQUISITION OF AN INTEREST HEREIN, THE HOLDER REPRESENTS THAT IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE NOTES IS NOT MADE ON BEHALF OF OR WITH "PLAN ASSETS" OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED ("**THE CODE**") OR AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN OR ARRANGEMENT SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE. THE NOTES [AND THE CGMHI DEED OF GUARANTEE]* [AND THE CGMFL DEED OF GUARANTEE]* [AND ANY ENTITLEMENT]*** DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE CEA) AND TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE CEA. THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT ANY PROPOSED TRANSFER OF ANY INTEREST HEREIN IS BEING MADE IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS, THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.";

(ix) that it has been afforded an opportunity to request from the Issuer (and the CGMHI Guarantor or the CGMFL Guarantor, if applicable) and to review all additional information it considers to be necessary to verify the accuracy of the information contained in this Base Prospectus and the applicable Issue Terms or otherwise and it has not relied on the Dealers or any person affiliated

with the Dealers in connection with its investigation of the accuracy of such information or its investment decision; and

(x) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Notes in the United States in reliance on Rule 144A to any one purchaser will be for less than U.S.$100,000 (or its foreign currency equivalent) in principal amount and no Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$100,000 (or its foreign currency equivalent) of Registered Notes.

United States of America

The Notes, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee have not been and will not be registered under the Securities Act or any state securities laws. Trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. No issue of Notes may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except, in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, to "qualified institutional buyers" ("**QIBs**"), each purchasing (or holding) for its own account or for the account of one or more QIBs, in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the States of the United States and any other jurisdiction. The Notes, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. Terms used in this section have the meanings given to them by Regulation S or Rule 144A under the Securities Act.

Each Dealer has represented and agreed that it, its affiliates (if any) and any person acting on its or their behalf (i) have not offered or sold and will not offer or sell any Notes at any time within the United States or to, or for the account or benefit of, U.S. persons, except, in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, as specified in the applicable Issue Terms, to persons it reasonably believes to be QIBs, each purchasing (or holding) for its own account or for the account of one or more QIBs and (ii) at or prior to confirmation of sale of Notes offered in reliance on Regulation S, as specified in the applicable Issue Terms, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases such Notes from it a confirmation or other notice stating that such distributor, dealer or person is subject to the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons that are set forth herein.

An offer or sale of Notes within the United States or to, or for the account or benefit of, a U.S. person by any dealer (whether or not participating in the offering) at any time may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers, directly or through their respective U.S. broker dealer affiliates, may arrange for the resale of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A to QIBs pursuant to Rule 144A and each purchaser of such Notes is hereby notified that the Dealers are relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A and one or more exemptions and/or exclusions from regulation under the United States Commodity Exchange Act, as amended. The minimum aggregate principal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is U.S.$100,000 (or the approximate equivalent thereof in any other Specified

Currency). To the extent that Citigroup Inc. is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, Citigroup Inc. and CGMHI have agreed to furnish to holders of Notes offered and sold in reliance on Rule 144A and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Each issuance of Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer(s) may agree with the Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

CGMFL does not intend to issue, offer or sell any Notes within the United States or to, or for the account or benefit of, any U.S. person.

Prohibition of Sales to EEA and UK Retail Investors

Other than as may be provided in the applicable Issue Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the EEA or in the UK. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the " Prospectus Regulation); and

(b) the expression "**an offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Where the applicable Issue Terms in respect of any Notes specifies "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable" or as applicable other than with respect to offers of the Notes in certain specified jurisdiction(s) and/or for specified periods of time, then, if "Not Applicable" is so specified, in relation to each Member State of the EEA and the UK (each a "**Relevant State**") or, if "Prohibition of Sales to EEA and UK Retail Investors" is specified as applicable other than with respect to offers of the Notes in certain Relevant States and/or for specified periods of time, in relation to each such Relevant State and (if applicable) such period(s) of time, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State and/or for the specified periods:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, PROVIDED THAT any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final

terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the ProspectusRegulation,

PROVIDED THAT no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**Prospectus** Regulation" means Regulation (EU) 2017/1129 (as amended).

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree that, in relation to any offering of Securities to which MiFID II and Regulation (EU) No 600/2014 ("**MiFIR**") applies, that such offering is in accordance with the applicable rules set out in MiFID II (including any applicable national transposition of MiFID II) and MiFIR, including that any commission, fee or non-monetary benefit received from the Issuer complies with such rules.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) *Notes with maturities of less than one year*: in relation to any Notes which have a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

(b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to any of Citigroup Inc., CGMHI, the CGMHI Guarantor and CGMFL or, in the case of the CGMFL Guarantor, would not if the CGMFL Guarantor was not an authorised person, apply to the CGMFL Guarantor;

(c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and

(d) *Commissions and fees*:

(i) if it is distributing Notes that are "retail investment products" (as such term is defined in the Financial Conduct Authority Handbook) into the United Kingdom and it is entitled to receive any commission or fee from the Issuer, it will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Note that is a retail investment product; and

(ii) if it is authorised and regulated by the Financial Conduct Authority to provide investment advice to retail investors in the United Kingdom and it is providing advice to retail investors in respect of a Note that is a retail investment product, it undertakes not to request any commission, fee or benefit of any kind from the Issuer and to otherwise reject any such payment or benefit offered to it other than in circumstances where the Issuer has agreed to facilitate the payment of an advisory fee and has the express consent of the retail investor to do so.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia) in relation to the Programme or the Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the applicable Issue Terms (or any other supplement to this Base Prospectus) otherwise provides, it:

(a) has not made or invited, and will not make or invite, an offer for the issue, sale or purchase of the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, this Base Prospectus or any other offering material or advertisement relating to any Notes in Australia;

unless:

(i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternative currency, and in either case disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to be made to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia;

(ii) the offer or invitation does not constitute an offer to a "retail client" for the purposes of section 761G of the Corporations Act 2001 of Australia;

(iii) such action complies with all applicable laws, regulations and directives; and

(iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

Austria

In addition to the cases described in the section entitled "*Prohibition of Sales to EEA and UK Retail Investors*" above, the Notes may be offered for the first time in Austria only once a notification with the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*), all as prescribed by the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*, the **KMG 2019**), as amended, has been filed as soon as possible prior to the commencement of the relevant offer of the Notes.

The Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes except on a private placement basis to persons in the Kingdom of Bahrain who are "accredited investors".

For this purpose, an "**accredited investor**" means:

(a) an individual holding financial assets (either singly or jointly with a spouse) of U.S.$1,000,000 or more;

(b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.$1,000,000; or

(c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

Belgium

For selling restrictions in respect of Belgium, please see the section entitled "*Prohibition of Sales to EEA and UK Retail Investors*" above.

This Base Prospectus has not been submitted for approval to the Financial Services and Markets Authority. Accordingly, Notes that have a maturity of less than 12 months and qualify as money market instruments (and that therefore fall outside the scope of the Prospectus Regulation) may not be distributed in Belgium by way of an offering to the public, as defined in the law of 11 July 2018 on offerings to the public of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time, subject to the exemptions set out in this law

Unless the Issue Terms in respect of any Notes specify "Prohibition of sales to consumers in Belgium" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and it will not offer or sell the Notes to, any consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*) in Belgium.

Brazil

Notes have not been and will not be issued or publicly placed, distributed, offered or negotiated in the Brazilian capital markets. None of the relevant Issuer and, where CGMHI is the relevant Issuer, the CGMHI Guarantor and, where CGMFL is the relevant Issuer, the CGMFL Guarantor) and the issuance of any Notes have been or will be registered with the *Comissão de Valores Mobiliários* ("**CVM**") (Brazilian Securities Commission). Any public offering or distribution, as defined under Brazilian laws and regulations, of Notes in Brazil is not legal without prior registration under Law No. 6,385, of 7 December 1976, as amended, and Instruction No. 400, issued by the CVM on 29 December 2003, as amended, or exempt from registration as permitted under Instruction No. 476, issued by the CVM on 16 January 2009. Documents relating to the offering of any Notes, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of any such Notes is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of Notes to the public in Brazil. Therefore, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell Notes in the Federative Republic of Brazil except in circumstances which do not constitute a public offering or distribution under Brazilian laws and regulations.

British Virgin Islands

An offer of the Notes shall not constitute an offer, invitation or solicitation to any member of the public in the British Virgin Islands for purposes of the Notes and Investment Business Act, 2010, of the British Virgin Islands.

Chile

Notes issued under the Programme are being offered from the date hereof solely to Qualified Investors (*Inversionistas Calificados*) pursuant to the provisions of General Rule No. 336 of the *Superintendencia de Valores y Seguros* (currently, the *Comisión para el Mercado Financiero* or "CMF"). The Notes have not been and will not be registered with the Chilean Securities Registry or the Registry of Foreign Securities of the CMF and, therefore, the Notes are not subject to oversight by the CMF and may not be

sold publicly in Chile. Since the Notes have not been registered (as described above), the Issuer of the Notes is not obligated to make information available publicly in Chile regarding the Notes. The Notes may not be subject to a public offer until they are registered in the corresponding Securities Registry.

*Las Notas emitidas bajo el Programa son ofrecidas desde esta fecha solo a Inversionistas Calificados bajo las disposiciones de la Norma de Carácter General No. 336 de la Superintendencia de Valores y Seguros (hoy, la Comisión para el Mercado Financiero o "**CMF**"). Las Notas no han sido ni serán registradas en el Registro de Valores ni el Registro de Valores Extranjeros de la CMF y, por tanto, las Notas no están sujetas a la fiscalización de la CMF ni pueden ser públicamente ofrecidas en Chile. Por tratarse de valores no inscritos, no existe obligación por parte del emisor de entregar en Chile obligación pública respecto de estos valores. Las Notas no podrán ser objeto de oferta pública mientras no sean registradas en el Registro de Valores correspondiente.*

Colombia

The Notes cannot and will not be publicly offered in Colombia, but may be "promoted" (as such term is defined by Article 4.1.1.1.1. of Decree 2555 of 2010) to a determined, limited number of persons (less than 100) in Colombia by the authorised personnel of a firm authorised to execute "promotion" activities of foreign securities in Colombia. The Notes have not been and will not be registered on the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or before the Colombian Stock Exchange. Accordingly, the distribution of any documentation in regards to the Programme will not constitute a public offering of securities.

Costa Rica

Notes have not been and will not be registered with the Superintendencia *General de Valores* (Costa Rica's General Superintendency of Securities or "**SUGEVAL**") and, therefore, the Notes are not authorised for public offering in Costa Rica and may not be offered, placed, distributed, commercialised and/or negotiated publicly in Costa Rica. Documents relating to the offering of the Notes, as well as information contained therein, may not be offered publicly in Costa Rica, nor be used in connection with any public offering for subscription or sale of the Notes in Costa Rica.

Czech Republic

This Base Prospectus has not been and will not be approved by the Czech National Bank. No action has been taken (including the obtaining of the prospectus approval from the Czech National Bank and the admission to trading on a regulated market (as defined in section 55(1) of the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the "**Czech Capital Market Act**")) for the purposes of the Notes to qualify as securities admitted to trading on the regulated market within the meaning of the Czech Capital Market Act.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it has not offered or sold, and will not offer or sell, any Notes in the Czech Republic through a public offering (being a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities), except if in strict compliance with all applicable provisions of the Prospectus Regulation and the Czech Capital Market Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree with the Issuer and each other Dealer that it has complied with and will comply with all the requirements of the Czech Capital Market Act and has not taken, and will not take, any action which would result in the Notes being deemed to have been issued pursuant to Czech law or in the Czech Republic, the issue of the Notes being classed as "accepting of deposits from the public" by the Issuer in the Czech Republic under Section 2(2) of the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended (the "**Czech Banking Act**") or requiring a permit, registration, filing or notification to the Czech National Bank or other authorities in the Czech Republic in respect of the Notes in accordance with the Prospectus Regulation, the Czech Capital Market Act, the Czech Banking Act or the practice of the Czech National Bank, except for due and timely completion of the notification procedure in respect of this Base Prospectus for the purposes of any public offering of the Notes in the Czech Republic in accordance with all applicable provisions of the Czech Capital Market Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree with the Issuer and each other Dealer that it has complied with and will comply with all the laws of the Czech Republic applicable to the conduct of business in the Czech Republic (including the laws applicable to the provision of investment services (within the meaning of the Czech Capital Market Act) in the Czech Republic) in respect of the Notes.

Each Dealer has not taken and will not take and each further Dealer appointed under the Programme will be required not to take any action which would result in the issue of the Notes being considered an intention to manage assets by acquiring funds from the public in the Czech Republic for the purposes of collective investment pursuant to defined investment policy in favour of the investors under the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, as amended (the **MCIFA**), which implements the Directive 2011/61/EU. Any issue, offer or sale of the Notes has been or will be carried out in strict compliance with the MCIFA.

Republic of Cyprus

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) it has not offered or sold and will not offer or sell any Notes, except in conformity with the provisions of the Public Offer and Prospectus Law, Law 114(I)/2005 (as amended) (the "**Prospectus Law**") and the provisions of the Cyprus Companies Law, cap.113 (as amended) and only if such offer falls within the exemptions provided under s.4(3) of the Prospectus Law;

(b) it has not and will not offer or sell any Notes other than in compliance with the provisions of the Investment Services and Activities and Regulated Markets Law, Law 87(I)/2017 (the "**ISARM**"); and

(c) it will not be providing from or within Cyprus any "Investment Services", "Investment Activities" and "Non-Core Services" (as such terms are defined in the ISARM) in relation to the Notes or will be otherwise providing Investment Services, Investment Activities and Non-Core Services to residents or persons domiciled in Cyprus. Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not be concluding in Cyprus any transaction relating to such Investment Services, Investment Activities and Non-Core Services in contravention of the ISARM and/or applicable regulations adopted pursuant thereto or in relation thereto.

Denmark

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer, sell or deliver any Notes directly or indirectly in Denmark by way of public offering, unless in compliance with the Danish Capital Markets Act (Consolidation Act No. 377 of 2 April 2020, as amended from time to time), including Executive Order No. 369 of 9 April 2019 and any other executive orders issued thereunder from time to time.

For the purposes of this provision, an offer of Notes to the public in Denmark means the communication in any form and by any means and through any distribution channel of sufficient information on the terms of the offer and the relevant Notes to be offered so as to enable an investor in Denmark to decide to purchase or subscribe for such Notes.

Dominican Republic

Notes have not been and will not be registered with the Superintendence of Securities of the Dominican Republic (*Superintendencia de Mercado de Valores de la Republica Dominicana*) and each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it will not offer or sell Notes in the Dominican Republic, except in circumstances which do not constitute a public offering under Dominican laws and regulations.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to any person in the Dubai International Financial Centre unless such offer is:

(a) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the **DFSA**") rulebook; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

Ecuador

Notes have not been and will not be registered in the Public Registry of the Stock Market (*Catastro Público del Mercado de Valores*) and the Quito or Guayaquil Stock Exchange (*Bolsa de Valores de Quito or Guayaquil*) and each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell Notes in Ecuador except through private transactions and under circumstances which do not constitute a public offering under the book II of the Monetary and Financial Organic Code (*libro II del Código Orgánico Monetario y Financiero*) or other regulations.

El Salvador

Notes have not been and will not be registered with the *Bolsa de Valores de El Salvador* (Stock Exchange of El Salvador) nor the *Registro Público Bursátil of the Superintendencia del Sistema Financiero de El Salvador* (Public Stock Exchange Registry of El Salvador's Financial System Superintendence) and each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell Notes in the Republic of El Salvador except in circumstances which do not constitute a public offering or distribution under Salvadoran laws and regulations.

Finland

Notes, including Finnish Notes, issued under the Programme may not be marketed, offered or sold, or this Base Prospectus be distributed, directly or indirectly, to any resident of the Republic of Finland or in the Republic of Finland, except pursuant to applicable Finnish laws and regulations. Unless the applicable Final Terms specify that a non-exempt offer of such Notes to the public or admission to trading on a regulated market thereof, as referred to in the Finnish Securities Markets Act (*Arvopaperimarkkinalaki* 14.12.2012/746, as amended), is made in Finland in accordance and compliance with the applicable Finnish laws and regulations, the Notes may not be marketed, offered or sold or this Base Prospectus be distributed, directly or indirectly, to any resident of the Republic of Finland or in the Republic of Finland, other than to a limited number of pre-selected non-qualified investors not exceeding 149, to qualified investors as defined in the Prospectus Regulation or to be acquired for a consideration of at least EUR100,000 per investor with regard to an offer or in denominations of at least EUR100,000 in nominal or counter value. This Base Prospectus is strictly for private use by its recipients and may not be passed on to third parties or otherwise distributed publicly. This Base Prospectus has not been approved by the Finnish Financial Supervisory Authority.

France

Each of the Dealers and each Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) Offer to the public non exempted from the obligation to publish a prospectus in France:

it has only made and will only make an offer of Notes to the public non exempted from the obligation to publish a prospectus in France in the period beginning (i) when a prospectus in relation to those Notes has been approved by the *Autorité des marchés financiers* ("**AMF**"), on the date of such publication or, (ii) when a prospectus has been approved by the competent authority of another Member State of the EEA (including the UK) in accordance with the EU

Prospectus Regulation No. 2017/1129, as amended, on the date of notification of such approval to the AMF in accordance with Article 25 of the Prospectus Regulation, and ending at the latest on the date which is 12 months after the date of approval of the prospectus, all in accordance with Articles 3 and 12 of the Prospectus Regulation, Articles L. 412-1 and L. 621-8 of the French Code *monétaire et financier* ("**CMF**") and the *Règlement général* of the AMF ("**RG AMF**"); or

(b) Offer to the public exempted from the obligation to publish a prospectus (Private placement) in France:

it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the applicable Issue Terms or any other offering material relating to the Notes. Such offers, sales and distributions have been and will be made in France only in circumstances that do constitute an offer to the public exempted from the obligation to publish a prospectus pursuant to Articles L.411-2 and L.411-2-1 of the CMF and more particularly to (a) qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with Article L. 411-2 1° of the CMF and Article 2(e) of the Prospectus Regulation and/or (b) a restricted circle of investors (*cercle restreint d'investisseurs*), other than qualified investors, provided that such investors are acting for their own account, in accordance with Articles L.411-2 1° and D.411-4 of the CMF and/or (c) to investors who acquire Notes for a total consideration of at least EUR100,000 (or its equivalent in another currency) per investor, for each separate offer in accordance with Article L. 411-2-1 2° of the CMF and Article 211-2 II of the RG AMF and/or (d) Notes whose principal amount or equivalent amounts is at least EUR100,000 (or its equivalent in another currency) in accordance with Article L. 411-2-1 3° of the CMF and Article 211-2 III of the RG AMF.

Guatemala

Neither this Base Prospectus nor any Notes have been registered with the *Registro del Mercado de Valores y Mercancias de la Republica de Guatemala* (Guatemala's National Registry for the Supervision of the Commercialisation of Securities) and, therefore, no Notes may be publicly offered in Guatemala or through Guatemalan broker/dealers.

The Notes are being placed privately or publicly in several markets outside of Guatemala, and Guatemalan residents interested in acquiring the Notes must accept (preferably) in writing that they are the ones making the approach to purchase such Notes, and must do it through the services of broker dealers active in those markets, and enter into transactions under laws other than Guatemalan law.

Neither the Regulations for Initial Public Offerings and Sale of Securities contained in the Law of the Securities and Commodities Market (*Ley del Mercado de Valores y Mercancias*) nor any other Guatemalan Law or Regulation, nor the obligations regarding the information or risk rating applicable to securities registered with the *Registro de Valores y Mercancias de la Republica de Guatemala* apply to the Notes or any offering thereof.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell Notes publicly in the Republic of Guatemala. The Guatemalan *Registro de Valores y Mercancias de la Republica de Guatemala* has not reviewed or approved this Base Prospectus. This Base Prospectus may not be publicly distributed in Guatemala, nor shall any advertising of this Prospectus take place in the territory of the Republic of Guatemala.

Guatemalan residents may be subject to Guatemalan tax laws.

Honduras

Neither the Issuers nor any Notes issued under the Programme have been, nor will they be, registered with the Honduran Securities Market Public Registry (*Registro Público de Mercado de Valores*) and therefore, no Notes may be publicly offered in Honduras and each Dealer has represented and agreed, and each further dealer appointed under the Programme will be required to represent and agree, that it will comply with all applicable law and will not offer or sell Notes publicly in Honduras. The Honduran

National Banking and Insurance Commission has not reviewed or approved this Base Prospectus. This Base Prospectus may not be publicly distributed in Honduras, nor shall any advertising of this Base Prospectus take place in the territory of the Republic of Honduras, nor through electronic means that are aimed specifically to people in the Honduran territory.

Hong Kong Special Administrative Region

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (i) where Notes are shares or debentures of a corporation incorporated outside Hong Kong, to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the SFO and any rules made under the SFO; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to any Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Ireland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it will not underwrite the issue of, or place any Notes otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the "**MiFID II Regulations**"), including, without limitation, Regulation 5 (Requirement for authorisation and certain provisions concerning MTFs and OTFs) thereof or any codes of conduct made under the MiFID II Regulations and the provisions of the Investor Compensation Act 1998;

(b) it will not underwrite the issue of, or place any Notes otherwise than in conformity with the provisions of the Companies Act 2014 (as amended), the Central Bank Acts 1942-2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989; and

(c) it will not underwrite the issue of, place or otherwise act in Ireland in respect of any Notes otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended) and any rules and guidance issued by the Central Bank of Ireland under Section 1370 of the Companies Act 2014.

Israel

No prospectus or offering material in relation to the Programme or the Notes has been, or will be, issued in Israel and/or reviewed and/or approved by the Israel Securities Authority or any other government or regulatory body. Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell Notes in the State of Israel other than private sales to Israeli persons who are investors of the type listed in the First Supplement to the Securities Law, 5728-1968 and who have confirmed to the Dealer in writing that (i) they are an investor of the type listed in the First Supplement to the Securities Law, 5728-1968, of the

State of Israel, and that they are aware of the significance and understand the implications of their being such an investor and consent thereto, and (ii) they are purchasing the Notes for their own account, for investment purposes only and with no present intention of distribution or re-sale. The offeror is not licensed as investment advisor or marketer by the Israel Securities Authority.

Italy

Unless specified in the relevant Final Terms that a Non-exempt Offer may be made in Italy, the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus (including the Issue Terms) or of any other document relating to Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (investitori qualificati), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the "**Prospectus Regulation**") and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Italian CONSOB regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of Regulation No. 11971 of 14 May 1999 ("**Regulation No. 11971**"), as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of Notes or distribution of copies of this Base Prospectus or any other document relating to Notes in the Republic of Italy under paragraph (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

In accordance with Article 100-bis of the Financial Services Act where no exemption from the rules on public offerings applies under paragraphs (a) and (b) above, Notes which are initially offered and placed in the Republic of Italy or abroad to qualified investors only but in the following year are regularly ("sistematicamente") distributed on the secondary market in the Republic of Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by such non-qualified investors.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

State of Kuwait

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be offered, sold, promoted or advertised by it in the State of Kuwait other than in compliance with Decree Law No.31 of 1990 and

the implementing regulations thereto, as amended, and Law No.7 of 2010 and the bylaws thereto, as amended governing the issue, offering and sale of securities.

No private or public offering of Notes is being made in the State of Kuwait, and no agreement relating to the sale of Notes will be concluded in the State of Kuwait. No marketing or solicitation or inducement activities are being used to offer or market Notes in the State of Kuwait.

Mexico

Notes have not been, and will not be, registered with the Mexican National Registry of Securities (*Registro Nacional de Valores*) pursuant to the Mexican Securities Market Law (*Ley del Mercado de Valores*) and may not be offered or sold publicly in Mexico; and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell Notes *publicly* in the United Mexican States. The Notes may be offered and sold in Mexico by the Dealers, on a private placement basis, to investors that qualify as institutional and accredited investors, under the Mexican Securities Market Law and regulations thereunder. The Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) has not reviewed or approved this Base Prospectus. This Base Prospectus may not be publicly distributed in Mexico.

Norway

Norway has implemented the Prospectus Regulation, cf. chapter 7 of the Securities Trading Act of 29 June 2007 no. 75, as amended, and chapter 7 of the Securities Trading Regulations of 29 June 2007 No. 876, as amended. Consequently, the selling restrictions set out in the section "*Prohibition of Sales to EEA and UK Retail Investors*" above apply.

Notes denominated in Norwegian Kroner may not be offered or sold within Norway, without the Notes prior thereto having been registered with a central securities depositary licensed or recognised pursuant to Regulation (EU) No. 909/2014, cf. section 3-1 of the Central Securities Depositaries Act of 15 March 2019 no. 6.

Further, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) the Notes will only be offered and sold in Norway in accordance with the provisions on marketing of structured products set out in section 16-2 of the Financial Institutions Act of 9 December 2016 no. 1502, as amended and (ii) the Notes will only be sold in Norway to investors who have sufficient knowledge and experience to understand the risks involved with investing in the Notes.

Oman

This Base Prospectus has not been filed with or registered as a prospectus with the Capital Market Authority of Oman pursuant to Article 3 of the Capital Market Authority Law SD 80/98 (Article 3), and will not be offered or sold as an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (SD 4/74, as amended) or Article 3.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be offered, sold or delivered by it, and no invitation to subscribe for or to purchase the Notes has been or will be made by it, directly or indirectly, nor may any document or other material in connection therewith be distributed by it in Oman to any person in Oman other than by an entity duly licensed by the Capital Market Authority of Oman to market non-Omani securities in Oman and then only in accordance with all applicable laws and regulations, including Article 139 of the Executive Regulations of the Capital Markets Law (Decision No. 1/2009, as amended).

Panama

The Notes have not been, and will not be, registered with the Superintendency of the Securities Market of Panama. Accordingly (i) the Notes cannot be publicly offered or sold in Panama, except in transactions exempted from registration under the Securities Laws of Panama, (ii) the Superintendency of the Securities Market of Panama has not reviewed the information contained in this Base Prospectus, (iii)

the Notes and its offer are not subject to the supervision of the Superintendency of the Securities Market of Panama, and (iv) the Notes do not benefit from the tax incentives provided by the Securities Laws of Panama.

Paraguay

Notes have not been and will not be registered with the *Comisión Nacional de Valores* (the "**Paraguayan Securities Commission**") and each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell Notes in the Republic of Paraguay except in circumstances which do not constitute a public offering or distribution under Paraguayan laws, regulations and marked practices. Notes issued under this Base Prospectus may only be placed privately in Paraguay. Paraguayan investors must acknowledge that (i) any legal matter arising from an offer of Notes under this Base Prospectus shall not be submitted to any Paraguayan authority; (ii) the Paraguayan Deposit Insurance legislation does not insure investments in the Notes; (iii) the Paraguayan Central Bank, the Paraguayan Securities Commission and the Paraguayan Banking Superintendency do not regulate the offering of the Notes or any obligations that may arise from such offering; (iv) they may be subject to taxes under Paraguayan laws on the profits obtained from the Notes or the sale thereof; and (v) they are responsible to conduct an independent examination of the relevant offer, and to ascertain and assess the risks arising from or in connection with the investments in the Notes.

Peru

Notes issued under this Base Prospectus may only be placed privately in Peru, except if such offering is considered a private offering under the securities laws and regulations of Peru. The Peruvian securities market law establishes that any particular offer may qualify as private, among others, if it is directed exclusively at institutional investors. The Notes will not be subject to a public offering in Peru. Therefore, neither this Base Prospectus nor any Notes have been or will be registered with the *Superintendencia de Mercado de Valores* (Peru's National Corporations and Securities Supervisory Commission or SMV) or with the Lima Stock Exchange.

This Base Prospectus and other offering materials relating to the offer of the Notes are being supplied to those Peruvian investors who have expressly requested them. Such materials may not be distributed to any person or entity other than the intended recipients.

Peruvian investors, as defined by Peruvian legislation, must rely on their own examination of the terms of the offering of the Notes to determine their ability to invest in them.

Peruvian residents may be taxed under Peruvian tax laws, on the profits obtained from the Notes or the sale thereof. Investors must independently evaluate the application of such taxes before purchasing the Notes.

Poland

No permit has been obtained from the Polish Financial Supervisory Authority (the "**Polish FSA**") in relation to the issue of any Securities. The Securities may not be offered or sold in the Republic of Poland ("**Poland**") by way of a Public Offer (as defined below), unless it is done in compliance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**2017 Prospectus Regulation**"), the Act on Public Offering and on the Conditions Governing the Introduction of Financial Instruments to an Organised Trading System and Public Companies dated 29 July 2005 (as amended) and any other applicable laws and regulations enacted under these acts or in substitution thereof from time to time. Under the 2017 Prospectus Regulation, an 'offer of securities to the public' means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities ("**Public Offering**").

Each Securities dealer acknowledges and each further Securities dealer appointed under the Programme will be required to acknowledge that the sale to or acquisition and holding of the Securities by residents of Poland may be subject to additional requirements and restrictions imposed by Polish law, beyond the

restrictions and requirements provided by generally applicable provisions of European Union law, including under foreign exchange regulations.

Portugal

Each Dealer has represented and agreed with the Issuer, and each further Dealer appointed under the Programme and any person offering the Notes in Portugal (a "**Portuguese Offeror**") will be required to represent and agree, that Notes may only be offered by any such Dealer or any such Portuguese Offeror to the public in the Portuguese Republic ("**Portugal**") under circumstances which are deemed to be a public offer (*oferta pública*) under the Portuguese Securities Code (*Código dos Valores Mobiliários*) enacted by Decree Law no. 486/99 of November 13, as amended from time to time, subject to the fulfilment of the requirements and provisions applicable to public offerings in Portugal.

In particular, no offering materials will be publicly distributed in Portugal by any such Dealer or any such Portuguese Offeror and no publicity or marketing activities related to Notes will be conducted in Portugal by any such Dealer or any such Portuguese Offeror unless the requirements and provisions applicable to public offerings in Portugal are met, and in any case Notes will only be distributed or placed or advertised in Portugal if all applicable legal and regulatory requirements are met, including the approval and publication (if and as required) of a Key Information Document ("**KID**") approved by the Portuguese Securities Market Commission ("**CMVM**") under the terms of Regulation (EU) no. 1286/2014 of the European Parliament and of the Council of 26 November 2014 ("**PRIIPs Regulation**") and further delegated acts.

In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme and any Portuguese Offeror will be required to represent and agree, that: (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Notes in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having a permanent establishment located in Portuguese territory, as the case may be, or in circumstances which could qualify the issue of Notes as an issue in the Portuguese market except in accordance with all applicable laws and regulations; (ii) all offers, sales and distributions by it of Notes have been and will only be made in Portugal in circumstances that, pursuant to the Portuguese Securities Code or other securities legislation or regulations, qualify as a private placement of Notes (*oferta particular*) except if such offers, sales and distributions qualify as and follow the requirements applicable to a public offer (*oferta pública*) pursuant to the aforementioned provisions; (iii) it has not distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed this Base Prospectus or any other offering material relating to Notes in Portugal except in accordance with all applicable laws and regulations; (iv) it will comply with all applicable provisions of the Portuguese Securities Code, the Prospectus Regulation and any applicable Regulations of the CMVM and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Notes by it in Portugal or to individuals or entities resident in Portugal or having a permanent establishment located in Portuguese territory (or to whom Portuguese laws and regulations on the distribution of financial instruments otherwise apply), as the case may be, including the publication of a prospectus, when applicable, or commencing a prospectus recognition procedure with the CMVM, and/or filing with the CMVM and disclosing to investors a KID under the applicable laws and regulations on packaged retail and insurance-based investment products (PRIIPs), including the PRIIPs Regulation and further delegated acts.

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, delivered or sold, and will not offer, deliver or sell, at any time, directly or indirectly, any Notes in the State of Qatar (including the Qatar Financial Centre), except:

(b) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and

(c) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre).

This Base Prospectus: (i) has not been, and will not be, registered with or approved by the Qatar Central Bank, the Qatar Stock Exchange, the Qatar Financial Centre Regulatory Authority or the Qatar Financial Markets Authority and may not be publicly distributed in the State of Qatar (including the Qatar Financial Centre); (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

Russian Federation

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold or transferred or otherwise disposed of and will not offer or sell or transfer or otherwise dispose of any Notes (as part of their initial distribution or at any time thereafter) to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Since neither the issuance of the Notes nor a securities prospectus in respect of the Notes has been registered, or is intended to be registered, with the Central Bank of the Russian Federation, the Notes are not eligible for initial offering or public circulation in the Russian Federation and may not be sold or offered in the Russian Federation in any way other than to Russian "qualified investors" (as defined under Russian law) in a manner that does not constitute "advertisement", "placement" or "public circulation" (as defined under Russian law) of the Notes in the Russian Federation.

Information set forth in this Base Prospectus is not an offer, advertisement or invitation to make offers, to sell, exchange or otherwise transfer the Notes in the Russian Federation or to or for the benefit of any Russian person or entity.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a **Saudi Investor**) who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under Article 9 or Article 10 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority of the Kingdom of Saudi Arabia (the **CMA**) resolution number 3-123-2017 dated 27 December 2017, as amended by the Board of the CMA resolution number 1-104-2019 dated 30 September 2019 (the "**KSA Regulations**"), made through a person authorised by the CMA to carry out the securities activity of arranging and following a notification to the CMA under Article 11 of the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "sophisticated investors" under Article 9 of the KSA Regulations or by way of a limited offer under Article 10 of the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Notes made by it to a Saudi Investor will be made in compliance with Article 9 or Article 10 of the KSA Regulations.

Each offer of Notes shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 15 of the KSA Regulations. Any Saudi Investor who has acquired Notes pursuant to a private placement under Article 9 or Article 10 of the KSA Regulations may not offer or sell those Notes to any person unless the offer or sale is made through an authorised person appropriately licensed by the CMA and:

(a) the Notes are offered or sold to a "sophisticated investor" (as defined in Article 9 of the KSA Regulations);

(b) the price to be paid for the Notes in any one transaction is equal to or exceeds Saudi Riyals 1 million or an equivalent amount; or

(c) the offer or sale is otherwise in compliance with Article 15 of the KSA Regulations.

Singapore

This Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore, and Notes will be offered pursuant to exemptions under the SFA. Accordingly, Notes may not be offered or sold or made the subject of an invitation for subscription or purchase, nor may this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of any Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the relevant Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act (Chapter 289) of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Spain

In addition to the provisions set out under section "*Prohibition of Sales to EEA and UK Retail Investors*", which are fully applicable in Spain, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, to the extent that the offer of Notes under the Programme shall be deemed to be a public offer (*oferta pública*) or an admission to trading in Spain pursuant to the Royal Legislative Decree 4/2015 of 23 October of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (hereafter "**Royal Legislative Decree 4/2015**") as amended and restated from time to time, Notes may only be offered, sold or delivered, directly or indirectly by any such Dealer to the public in the Kingdom of Spain or admitted to trading in Spain in compliance with the requirements and provisions applicable to public offerings and admission to trading in Spain, including, the Prospectus

Regulation, Royal Legislative Decree 4/2015 and Royal Decree 1310/2005 of 4 November, partially developing Law 24/1988, of 28 July on admission to trading of notes in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005, de 4 de noviembre por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as amended and restated from time to time, or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

Sweden

This Base Prospectus has not been approved by and will not be submitted for approval to the Swedish Financial Supervisory Authority (*Finansinspektionen*) for purposes of public offering or sale of notes in Sweden. Accordingly, the Notes, including Swedish Notes, issued under this Programme may not be offered or sold to the public in Sweden directly or indirectly, and neither this Base Prospectus nor any other circular, prospectus, form of application, advertisement or other material may be reproduced, distributed, or otherwise made available in or from, or published in Sweden, except in circumstances which do not constitute a public offer of securities to the public or, subject to prospectus requirements, in accordance with the provisions of the Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017 relating to the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC and all other applicable legislation and regulation in Sweden.

Switzerland

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in Notes described herein. Unless explicitly stated otherwise in the applicable Issue Terms, Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the **FinSA**) and will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland and neither this Base Prospectus nor any Issue Terms nor any other offering or marketing material relating to any Notes (x) constitutes a prospectus as such term is understood pursuant to the FinSA or (y) has been or will be filed with or approved by a Swiss reviewing body pursuant to article 52 of the FinSA and neither this Base Prospectus nor any Issue Terms nor other offering or marketing material relating to any Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Notwithstanding the above, in respect of Notes, the applicable Issue Terms may specify that (x) such Notes may be publicly offered in Switzerland within the meaning of the FinSA and/or (y) an application will be made by (or on behalf of) the Issuer to admit such Notes to trading on a trading venue (exchange or multilateral trading facility) in Switzerland, *provided* that (i) the Issuer is able to rely, and is relying, on an exemption from the requirement to prepare and publish a prospectus under the FinSA in connection with such public offer and/or application for admission to trading, or (ii) the Base Prospectus is registered in Switzerland with a Swiss reviewing body as a foreign prospectus, which is deemed approved also in Switzerland pursuant to article 54 para 2 of the FinSA and the relevant Issue Terms are deposited with such Swiss reviewing body and, in case Notes are offered to private clients in Switzerland, a key information document pursuant to article 58 para 1 FinSA (or an equivalent foreign document under the FinSA) has been or will be prepared in relation to such Notes.

The Notes do not constitute a participation in a collective investment scheme in the meaning of the Swiss Collective Investment Schemes Act and are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Market Supervisory Authority FINMA, and investors in Notes will not benefit from protection under the Swiss Collective Investment Schemes Act or supervision by any Swiss regulatory authority.

Taiwan

Notes may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors or to qualified Taiwan investors through bank trust departments, licensed securities brokers and/or insurance company investment linked insurance policies pursuant to the Taiwan "Rules Governing Offshore Structured Products", but may not otherwise be offered or sold in Taiwan.

Republic of Turkey

Each Dealer has represented and agreed and each further Dealer will be required to represent and agree that neither it, nor any of its respective affiliates, nor any person acting on its behalf or on behalf of any of its respective affiliates, shall offer or sell the Notes (or beneficial interest therein) in Turkey in any circumstances which would constitute an offer to the public within the meaning of the Capital Markets Law No. 6362 and the Capital Markets Board of Turkey's (the "**CMB**") Communiqué VII-128.4 on the Foreign Capital Markets Instruments, Depositary Receipts and Foreign Mutual Fund Units. Each Dealer has represented and agreed and each further Dealer will be required to further represent and agree that neither it nor any of its affiliates, nor any person acting on its behalf or on behalf of any of its affiliates has or will use any prospectus, or other offering material related to the offering in connection with any general offering to the public within Turkey for the purpose of offer or sale of the Notes without prior approval of the Capital Market Board of Turkey. Pursuant to Article 15(d)(ii) of Decree No. 32 regarding the protection of the value of the Turkish currency, residents of Turkey may purchase the Notes on an unsolicited (reverse inquiry) basis, PROVIDED THAT (i) such Notes are traded in the financial markets outside of Turkey; (ii) such purchase is made through banks licensed by the Banking Regulation and Supervisory Agency and/or brokerage institutions licensed by the CMB in Turkey; and (iii) the consideration of the purchase of such Notes has been or will be transferred through such licensed banks operating in Turkey.

United Arab Emirates (excluding the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

Uruguay

Notes issued under the Programme are not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay to be publicly offered in Uruguay , but will only be placed relying on private placement exemption (*oferta privada*) pursuant to section 2 of law 18,627. None of the Issuers qualify as an investment fund regulated by Uruguayan law 16,774, as amended. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes placed in Uruguay will be placed relying on a private placement (*oferta privada*) pursuant to section 2 of law 18,627.

General

These selling restrictions may be amended by the agreement of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) the CGMFL Guarantor (where the Issuer is CGMFL) and the relevant Dealers. Any such amendment will be set out in either the subscription agreement or the dealer accession letter, as relevant, and/or the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No action has been taken or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Base Prospectus or any other offering material or any Issue Terms, in any country or jurisdiction where, or under circumstances in which, action for that purpose is required and has not been taken. No offers, sales, resales or deliveries of any Notes, or distribution of any offering material relating to any Notes, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or any Dealer.

Each Dealer has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material or any Issue Terms, in all cases at its own expense, and none of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and any other Dealer shall have responsibility therefor.

SECTION F.8 – TAXATION OF NOTES

General

Purchasers of Notes may be required to pay taxes (including stamp taxes) and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price of each Note.

TRANSACTIONS INVOLVING NOTES MAY HAVE TAX CONSEQUENCES FOR POTENTIAL PURCHASERS WHICH MAY DEPEND, AMONGST OTHER THINGS, UPON THE STATUS OF THE POTENTIAL PURCHASER AND LAWS RELATING TO TRANSFER AND REGISTRATION TAXES. INVESTORS SHOULD ALSO BE AWARE THAT THE TAX LEGISLATION OF THE COUNTRY IN WHICH THE INVESTOR IS RESIDENT AND OF THE RELEVANT ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. POTENTIAL PURCHASERS WHO ARE IN ANY DOUBT ABOUT THE TAX POSITION OF ANY ASPECT OF TRANSACTIONS INVOLVING NOTES SHOULD CONSULT THEIR TAX ADVISORS.

Unless otherwise expressly provided below, the relevant Issuer, where the relevant Issuer is CGMHI, the CGMHI Guarantor and, where the relevant Issuer is CGMFL, the CGMFL Guarantor, give no assurances about and do not accept responsibility for the imposition of deductions or withholdings required to be made from payments under the Notes for or on account of tax. This statement should be read in conjunction with General Conditions 6 (*Payments*) and 7 (*Taxation*). In particular, the relevant Issuer, where the relevant Issuer is CGMHI, the CGMHI Guarantor and where the relevant Issuer is CGMFL, the CGMFL Guarantor, may make such deductions or withholdings from payments under the Notes as required by any applicable fiscal or other laws, regulations and directives. If the relevant Issuer or, where the relevant Issuer is CGMHI, the CGMHI Guarantor or where the relevant Issuer is CGMFL, the CGMFL Guarantor, is required to make a deduction or withholding for or on account of tax, it will only be required to make additional 'gross-up' payments in the circumstances and subject to the exceptions and limitations described in General Condition 7 (*Taxation*).

References in this Section F.8 to a "**Member State**" shall be to a Member State of the EEA and the UK and references to the EEA or the EU shall include the United Kingdom.

UNITED STATES FEDERAL TAX CONSIDERATIONS

General

The following is a summary of certain U.S. federal income tax consequences that may be relevant to the purchase, ownership and disposition by Non-U.S. Holders (as defined below) of Notes that the Issuer treats as debt, and that are in registered form, each for U.S. federal income and estate tax purposes. This summary does not purport to be a comprehensive description of all of the tax consequences that may be relevant to the decision to purchase the Notes by any particular investor, including tax consequences that arise from rules of general application to all taxpayers or to certain classes of taxpayers or that are generally believed to be known by investors. For example, this summary does not address the tax consequences to (i) persons that may be subject to special treatment under U.S. federal income tax law, such as banks, insurance companies, thrift institutions, tax-exempt organisations, traders in securities that elect to mark to market for tax purposes and dealers in securities, (ii) Non-U.S. Holders who recognise gain in respect of a Note in a taxable year in which the Non-U.S. Holder is present in the United States for 183 days or more, (iii) persons that do not hold the Notes as capital assets, or (iv) except where the context indicates otherwise, persons that did not purchase the Notes in the initial offering. Moreover, this summary does not address the Medicare tax on investment income.

This summary is based on the United States Internal Revenue Code of 1986, as amended (the "**Code**"), U.S. Treasury regulations and judicial and administrative interpretations thereof, in each case as in effect and available on the date hereof. Changes to any of the foregoing could affect the tax consequences described below, possibly with retroactive effect. Further, this summary does not describe any tax consequences arising out of the tax laws of any state, local or non-U.S. jurisdiction. You should consult your tax advisor regarding the U.S. federal, state, local and non-U.S. tax consequences of owning the Notes in light of your own particular circumstances.

For the purposes hereof, "**Non-U.S. Holder**" means a beneficial owner of the Notes that is a non-resident alien individual, a foreign corporation or a foreign estate or trust.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds the Notes, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. If you are a partnership, you should consult your tax advisor regarding the tax consequences to your partners of an investment in the Notes.

This discussion does not address the U.S. federal tax consequences of the ownership or disposition of the Deliverable Obligations or Reference Assets that a holder may receive in respect of the Notes. Prospective purchasers should consult their tax advisors regarding the relevant U.S. federal tax consequences of the ownership and disposition of the Deliverable Obligations or Reference Assets.

This discussion may be supplemented, modified or superseded by further discussion regarding U.S. federal tax considerations set out in the applicable Issue Terms, which you are urged to read before making a decision to invest in the relevant Notes.

This discussion applies to Notes issued solely to non-U.S. persons in reliance on Regulation S. The U.S. federal tax considerations of any Notes issued to U.S. persons will be addressed in the applicable Pricing Supplement.

Tax Consequences to Non-U.S. Holders

Non-U.S. Notes

Certain Notes issued by the Non-U.S. Issuer (as defined below) to Non-U.S. Holders will be designated as "Non-U.S. Notes" in the applicable Issue Terms. For such Notes, subject to certain discussions under "*Effectively Connected Income*", "*Section 871(m) Withholding on Dividend Equivalents*" and "*FATCA*", the Issuer currently intends to treat payments made with respect to the Notes as not subject to U.S. federal withholding tax.

In General

This section describes certain generally applicable U.S. federal income tax consequences to Non-U.S. Holders in respect of Notes that are not Non-U.S. Notes. Unless otherwise stated in an applicable Pricing Supplement, the Issuer intends to treat all Notes as debt instruments for all U.S. federal income tax purposes. This section generally assumes that the Issuer's intended treatment is respected. The Issuer's intended treatment of the Notes is not binding on the Internal Revenue Service ("**IRS**"), and the IRS could disagree with it, in which case the tax consequences to a Non-U.S. Holder in respect of the Notes could be materially adversely affected. You should consult your tax advisor about the risk that the IRS challenges our treatment of the Notes. In the case of Credit Linked Notes and Index Skew Notes, in particular, please review the discussion under "*Possible Alternative Tax Treatment*" regarding the risk of an alternate treatment of the Notes.

Certain exceptions to these general rules are discussed below under "*Effectively Connected Income*", "*Section 871(m) Withholding on Dividend Equivalents*" and "*FATCA*" and therefore this discussion is subject to, and should be read in conjunction with, the discussions contained in those sections.

Interest payments on a Note issued by Citigroup Inc. or CGMHI (each, a "**U.S. Issuer**") should not be subject to U.S. federal withholding tax, provided that (1) the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of the U.S. Issuer entitled to vote, (2) the Non-U.S. Holder is not (i) a controlled foreign corporation for U.S. federal income tax purposes that is related to the U.S. Issuer through stock ownership or (ii) a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business, (3) such interest is not contingent on the U.S. Issuer's profits, revenues or changes in the value of its property and is not otherwise excluded from the definition of "portfolio interest" by Section 871(h)(4) of the Code, and (4) the Non-U.S. Holder provides a statement signed under penalties of perjury that certifies that it is a non-United States person in compliance with applicable requirements (generally, an appropriate IRS Form W-8) or satisfies certain documentary evidence requirements for establishing that it is a non-United States person. Interest payments on a Note issued by CGMFL (the "**Non-U.S. Issuer**") generally will not be subject to U.S. federal withholding tax. Gain realised by a Non-U.S. Holder on the

sale, exchange, retirement or other taxable disposition of a Note (each, a "**taxable disposition**") generally will not be subject to U.S. federal withholding or income tax.

Possible Taxable Event

Certain modifications to the terms of the Notes, including a designation by the Issuer of a Substitute for itself, and the designation of a substitute or successor rate, could be treated as "significant modifications" of the Notes, in which case the Notes will generally be treated, in whole or part, as retired and reissued for U.S. federal income tax purposes.

In particular, a Restructure Rate Acceptance under the terms of a Restructure Interest Rate Note (as defined under ", Valuation and Settlement Condition 18 *Restructure Interest Rate Notes*" in this Base Prospectus) may result in a significant modification of the affected Notes upon a change to the terms and conditions of such Notes.

In the event of a significant modification, the treatment of the Notes for Non-U.S. Holders, including withholding tax consequences, could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred. You should consult your tax advisor regarding the risk of such a significant modification and the potential consequences if a Note is treated as retired and reissued for U.S. federal income tax purposes.

Possible Alternative Tax Treatment

There is no authority regarding the proper treatment of Credit Linked Notes, Index Skew Notes and any other Notes that do not provide for the return of a holder's investment under all circumstances. It is possible that all or any portion of such a Note could be recharacterised as other than a debt instrument, in which case the treatment of such Note, including the withholding tax consequence for the holders may be different for U.S. federal income tax purposes.

The Issuer's intended treatment of the Notes is not binding on the IRS, and the IRS could disagree with it. If a Note were treated as an instrument other than debt, interest payments on the Note could be subject to withholding at a rate of 30 per cent., subject to reduction under an applicable income tax treaty. Insofar as it has responsibility as a withholding agent in respect of the Notes, the Issuer currently does not intend to withhold on payments on the Notes to Non-U.S. Holders (subject to the certification requirements and the exceptions described herein). However, it is possible that other withholding agents may withhold on interest payments on the Notes, and in the future the Issuer may determine that it is required to so withhold.

Effectively Connected Income

If a Non-U.S. Holder is engaged in a U.S. trade or business, and if income (including gain) from a Note is effectively connected with the conduct of that trade or business, the Non-U.S. Holder generally will be subject to regular U.S. federal income tax with respect to that income in the same manner as if the Non-U.S. Holder were a United States person, unless an applicable income tax treaty provides otherwise. If such a Non-U.S. Holder is a corporation, the Non-U.S. Holder should also consider the potential application of a 30 per cent. (or lower treaty rate) branch profits tax. A Non-U.S. Holder would be required to provide an IRS Form W-8ECI to the applicable withholding agent to establish an exemption from withholding for amounts, otherwise subject to withholding, paid on a Note.

Section 871(m) Withholding on Dividend Equivalents

Section 871(m) of the Code and the Treasury regulations thereunder ("**Section 871(m)**") impose a 30 per cent. (or lower treaty rate) withholding tax on certain "dividend equivalents" paid or deemed paid to Non-U.S. Holders with respect to a financial instrument linked to an interest in an entity if that interest could give rise to a U.S.-source dividend (an "**underlying security**"), or indices that include underlying securities. Section 871(m) generally applies to "Specified Equity-Linked Instruments" ("**Specified ELIs**"), which are financial instruments that substantially replicate the economic performance of one or more underlying securities, as determined based on tests set forth in the applicable Treasury regulations and discussed further below. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the

applicable Treasury regulations ("**Qualified Indices**") as well as securities that track such indices ("**Qualified Index Securities**").

Although the Section 871(m) regime generally became effective in 2017, the regulations and IRS Notice 2020-2 phase in the application of Section 871(m) as follows:

- For financial instruments issued prior to 1 January 2023, Section 871(m) will generally apply only to financial instruments that have a "delta" of one.

- For financial instruments issued in 1 January 2023 and thereafter, Section 871(m) will apply if either (i) the "delta" of the relevant financial instrument is at least 0.80, if it is a "simple" contract, or (ii) the financial instrument meets a "substantial equivalence" test, if it is a "complex" contract.

Delta is generally defined as the ratio of the change in the fair market value of a financial instrument to a small change in the fair market value of the number of shares of the underlying security. The "substantial equivalence" test measures whether a "complex" contract tracks its "initial hedge" (shares of the underlying security that would fully hedge the contract) more closely than would a "benchmark" simple contract with a delta of 0.80.

The calculations are generally made at the "calculation date," which is the earlier of (i) the time of pricing of the Notes, i.e., when all material terms have been agreed on, and (ii) the issuance of the Note. However, if the time of pricing is more than 14 calendar days before the issuance of the Note, the calculation date is the date of the issuance of the Note. Under these rules, information regarding the Issuer's final determinations for purposes of Section 871(m) may be available only after a Non-U.S. Holder agrees to acquire a Note. As a result, a Non-U.S. Holder should acquire such a Note only if it is willing to accept the risk that the Note is treated as a Specified ELI subject to withholding under Section 871(m).

If the terms of a Note are subject to a significant modification, as described above in "*Tax Consequences to Non-U.S. Holders–Possible Taxable Event*" the Note will generally be treated as reissued for this purpose at the time of the significant modification, in which case the Notes could become Specified ELIs at that time.

If a Note is a Specified ELI, withholding in respect of dividend equivalents will, depending on the applicable withholding agent's circumstances, generally be required either (i) on the underlying dividend payment date or (ii) when cash payments are made on the Note or upon the date of maturity, lapse or other disposition by you of the Note, or possibly upon certain other events. Depending on the circumstances, the applicable withholding agent may withhold the required amounts from coupon or other payments on the Note, from proceeds of the retirement or other disposition of the Note, or from your other cash or property held by the withholding agent.

The dividend equivalent amount will include the amount of any actual or, under certain circumstances, estimated dividend. If the dividend equivalent amount is based on the actual dividend, it will be equal to the product of: (i) in the case of a "simple" contract, the per-share dividend amount, the number of shares of an underlying security and the delta; or (ii) in the case of a "complex" contract, the per-share dividend amount and the initial hedge. The dividend equivalent amount for a Specified ELI issued prior to 1 January 2023 that has a "delta" of one will be calculated in the same manner as (i) above, using a "delta" of one. The per-share dividend amount will be the actual dividend (including any special dividends) paid with respect to a share of the underlying security. If the dividend equivalent amount is based on an estimated dividend, the Issue Terms will generally state the estimated amounts.

Depending on the terms of a Note and whether or not it is issued on or after 1 January 2023, the Issue Terms may contain additional information relevant to Section 871(m), such as whether the Note references a Qualified Index or Qualified Index Security; whether it is a "simple" contract; the "delta" and the number of shares multiplied by delta (for a "simple" contract); and whether the "substantial equivalence" test is met and the initial hedge (for a "complex" contract).

The Issuer's determination regarding Section 871(m) is generally binding on you, but it is not binding on the IRS. The Section 871(m) regulations require complex calculations to be made with respect to Notes linked to underlying securities and their application to a specific issue of Notes may be uncertain.

Accordingly, even if the Issuer determines that certain Notes are not Specified ELIs, the IRS could challenge the Issuer's determination and assert that withholding is required in respect of those Notes.

You should be aware that the application of Section 871(m) to a Note may be affected if you enter into another transaction in connection with the acquisition of the Note. For example, if you enter into other transactions relating to an underlying security, you could be subject to withholding tax or income tax liability under Section 871(m) even if the relevant Notes are not Specified ELIs subject to Section 871(m) as a general matter. You should consult your tax advisor regarding the application of Section 871(m) in your particular circumstances.

The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m)

You should note that if "Section 871(m) Event" is specified as applicable in the applicable Issue Terms and a Section 871(m) Event (as defined in the section of this Base Prospectus entitled "*Valuation and Settlement Schedule*") occurs, an Early Redemption Event will occur, in which case the relevant Notes may be redeemed as more fully set out in the terms and conditions of such Notes. U.S. Federal Estate Tax

An individual Non-U.S. Holder or an entity the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers) should note that a Note that is treated as a debt obligation for U.S. federal estate tax purposes and that is issued by a U.S. Issuer generally will not be treated as U.S.-situs property subject to U.S. federal estate tax if payments on the Note, if received by the decedent at the time of death, would not have been subject to U.S. federal withholding or income tax because of the exemption from withholding of "portfolio interest." A holder that is such an individual or entity should consult its tax advisor regarding the U.S. federal estate tax consequences of investing in the Notes. A Note that is issued by the Non-U.S. Issuer generally will not be treated as U.S.-situs property.

Reportable Transactions

A taxpayer that participates in a "reportable transaction" is subject to information reporting requirements under Section 6011 of the Code. "Reportable transactions" include, among other things, "loss transactions" that result in a taxpayer's claiming certain losses in excess of specified amounts and certain transactions identified by the IRS. In October 2015, the U.S. Treasury Department and the IRS released notices designating certain "basket options", "basket contracts" and substantially similar transactions as reportable transactions. The notices apply to specified transactions in which a taxpayer or its "designee" has, and exercises, discretion to change the assets or an algorithm underlying the transaction. While an exercise of the type of discretion that would give rise to such reporting requirements in respect of the Notes is not expected, if the Issuer, an index sponsor or calculation agent or other person were to exercise discretion under the terms of a Note or an index underlying a Note and were treated as a holder's "designee" for these purposes, unless an exception applied certain holders of the relevant Notes would be required to report certain information to the IRS, as set forth in the applicable Treasury regulations, or be subject to penalties. The Issuer might also be required to report information regarding the transaction to the IRS. Holders should consult their tax advisors regarding these rules.

Information Reporting and Backup Withholding

Amounts paid on the Notes, and the proceeds of a taxable disposition of the Notes, may be subject to information reporting and, if a holder fails to provide certain identifying information or meet certain other conditions, may also be subject to backup withholding at the rate specified in the Code. A Non-U.S. Holder that provides an appropriate IRS Form W-8 generally will establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against a holder's U.S. federal income tax liability, provided the relevant information is timely furnished to the IRS.

FATCA

Legislation commonly referred to as "FATCA" generally imposes a withholding tax of 30 per cent. on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. This legislation generally applies to interest on Notes of a U.S. Issuer and certain dividend equivalents. While existing Treasury regulations would also require withholding on payments of gross proceeds (other than any portion treated as interest or a dividend equivalent) from the taxable disposition of such Notes, the U.S. Treasury Department has indicated in subsequent proposed regulations its intent to eliminate this requirement. The U.S. Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalisation. If withholding applies to the Notes, the Issuer will not be required to pay any additional amounts with respect to amounts withheld. You should consult your tax advisor regarding FATCA, including the availability of certain refunds or credits.

THE TAX CONSEQUENCES TO HOLDERS OF OWNING AND DISPOSING OF NOTES MAY BE UNCLEAR. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF OWNING AND DISPOSING OF NOTES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. FEDERAL OR OTHER TAX LAWS.

UNITED KINGDOM TAXATION

THE FOLLOWING IS A SUMMARY OF THE ISSUERS' UNDERSTANDING OF CURRENT UNITED KINGDOM LAW AND PUBLISHED HM REVENUE & CUSTOMS ("HMRC") PRACTICE RELATING ONLY TO THE UNITED KINGDOM WITHHOLDING TAX TREATMENT OF PAYMENTS OF INTEREST (AS THAT TERM IS UNDERSTOOD FOR UNITED KINGDOM TAX PURPOSES) IN RESPECT OF NOTES. IT DOES NOT DEAL WITH ANY OTHER UNITED KINGDOM TAXATION IMPLICATIONS OF ACQUIRING, HOLDING OR DISPOSING OF NOTES. THE UNITED KINGDOM TAX TREATMENT OF PROSPECTIVE NOTEHOLDERS DEPENDS ON THEIR INDIVIDUAL CIRCUMSTANCES AND MAY BE SUBJECT TO CHANGE IN THE FUTURE. PROSPECTIVE NOTEHOLDERS WHO MAY BE SUBJECT TO TAX IN A JURISDICTION OTHER THAN THE UNITED KINGDOM OR WHO MAY BE UNSURE AS TO THEIR TAX POSITION SHOULD SEEK THEIR OWN PROFESSIONAL ADVICE.

Interest on Notes

Payments of interest on the Notes that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Notes does have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax in any of the following circumstances.

Payments of interest on the Notes may be made without deduction or withholding on account of United Kingdom income tax PROVIDED THAT the Notes carry a right to interest and the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. The Luxembourg Stock Exchange is a recognised stock exchange. The Notes will satisfy this requirement if they are officially listed in Luxembourg in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the main market or the Euro MTF market of the Luxembourg Stock Exchange. Euronext Dublin is a recognised stock exchange. The Notes will satisfy this requirement if they are officially listed in Ireland in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the regulated market or the Global Exchange Market of Euronext Dublin. The Italian Stock Exchange is a recognised stock exchange. The Notes will satisfy this requirement if they are officially listed in Italy in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Electronic Bond Market (MOT) of the Italian Stock Exchange. The Frankfurt Stock Exchange is a recognised stock exchange. The Notes will satisfy this requirement if they are officially listed in Germany in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the regulated market of the Frankfurt Stock Exchange. The London Stock Exchange is a recognised stock exchange. Securities will be treated as listed on the London Stock Exchange if they are

included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. Provided, therefore that the Notes carry a right to interest and are and remain so listed on a "recognised stock exchange", interest on the Notes will be payable without deduction of or withholding on account of United Kingdom tax.

Payments of interest on the Notes may be made without deduction or withholding on account of United Kingdom tax where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on the Notes that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

An amount may also be required to be withheld from payments on the Notes that have a United Kingdom source and are not interest, but are nevertheless treated as annual payments or manufactured payments for United Kingdom tax purposes, on account of United Kingdom income tax at the basic rate. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay annual payments to the Noteholder without deduction of tax (or for annual payments to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

LUXEMBOURG TAXATION

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject. Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Taxation of the holders of Notes

Withholding Tax

(i) *Non-resident holders of Notes*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

(ii) *Resident holders of Notes*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be

in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent, if any.

Accordingly, payments of interest under Notes coming within the scope of the Relibi Law will be subject to withholding tax at a rate of 20 per cent.

AUSTRIAN TAXATION

This section on taxation contains a brief summary of the Issuers' understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 (*Investmentfondsgesetz* 2011)) shall in any case be borne by the investor. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons in the sense of sec. 27a(2)(2) of the Austrian Income Tax Act (*Einkommensteuergesetz*).

General remarks

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Income taxation

Pursuant to sec. 27(1) of the Austrian Income Tax Act, the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

(a) income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (sec. 27a(3)(1) of the Austrian Income Tax Act);

(b) income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital, (including zero coupon bonds); the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (sec. 27a(3)(2)(a) of the Austrian Income Tax Act); and

(c) income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); *e.g.*, in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (sec. 27a(3)(3)(c) of the Austrian Income Tax Act).

Also the withdrawal of the Notes from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Notes vis-à-vis other countries, e.g., a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (cf. sec. 27(6)(1) and (2) of the Austrian Income Tax Act). The tax basis amounts to the fair market value minus the acquisition costs (sec. 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Notes as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5 per cent.; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). Investment income from the Notes without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitised claims vis-à-vis credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the Notes as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5 per cent. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5 per cent.). Investment income from the Notes without an Austrian nexus must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value and income from derivatives if realising these types of income constitutes a key area of the respective investor's business activity (sec. 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other

realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5 per cent., are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55 per cent. of the remaining negative difference may be offset against other types of income.

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes at a rate of 25 per cent. Income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes with an Austrian nexus is generally subject to withholding tax at a flat rate of 27.5 per cent. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act, the withholding agent may apply a 25 per cent. rate, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Notes can be offset against other income.

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Notes as non-business assets are subject to interim taxation at a rate of 25 per cent. on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax is generally not triggered insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the Notes with an Austrian nexus is generally subject to withholding tax at a flat rate of 27.5 per cent. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act, the withholding agent may apply a 25 per cent. rate, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the tax triggered Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Notes if they have a permanent establishment (*Betriebsstätte*) in Austria and the Notes are attributable to such permanent establishment (cf. sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of sec. 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of sec. 27(6)(5) of the Austrian Income Tax Act from the Notes if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to an individual being resident in a state with which automatic exchange of information exists, if the individual provides a certificate of residence to the withholding agent. Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (sec. 98(1)(5)(b) of the Austrian Income Tax Act). The Issuers understand that no taxation applies in the case at hand.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities the member state of origin of which is not Austria; (ii) alternative investment funds pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*) the state of origin of which is not Austria; and (iii) secondarily, undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organised in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 15 per cent.; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Certain collective investment vehicles investing in real estate are exempted. In case of a qualification as a foreign investment fund, the tax consequences would substantially differ from those described above: A special type of transparency

principle would be applied, pursuant to which generally both distributed income as well as deemed income would be subject to Austrian (corporate) income tax.

Inheritance and gift taxation

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5 per cent., with higher rates applying in special cases.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10 per cent. of the fair market value of the assets transferred.

Further, gratuitous transfers of the Notes may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

BELGIAN TAXATION

*Set out below is a summary of certain Belgian tax consequences of acquiring, holding and selling Notes. This summary is not intended to be an exhaustive description of all relevant Belgian tax considerations and the investors should consult their professional tax advisors regarding the Belgian tax and other tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) of acquiring, owning and disposing of Notes in their particular circumstances. The description of certain taxes in the Kingdom of Belgium ("**Belgium**") set out below is for general information only and does not purport to be comprehensive. In particular, it does not cover the situation of non-residents nor the tax treatment of securities which may be received upon repurchase or settlement of the Notes.*

This summary is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this document and remains subject to any future amendments, which may or may not have retroactive effect.

Any payment of interest (as defined by Belgian tax law) on the Notes made through a paying agent or other financial intermediary in Belgium will in principle be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

Belgian income tax

Variable Income

If the repurchase, redemption or exercise by the Issuer is in full or in part settled by means of a delivery of securities or other assets, interest includes any positive difference between the sales value of those assets on the date of their payment or attribution and the initial issue price of the Notes. In the event interest is paid in the form of delivery of listed securities, the market value of those securities will be

deemed at least equal to the closing price on the day prior to the date of the payment or attribution based on information in the specialised financial press or via electronic data bases. If the Notes are not listed on a Belgian or foreign market, then the taxpayer needs to determine the sales value under the supervision of the tax administration.

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the "pro rata interest", calculated on an unclear formulae. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to the Notes.

It is assumed that any gains realised upon redemption or repayment by the Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of the following paragraphs), but that the effective taxation of the "pro rata interest" in case of sale to a third party (i.e. other than the Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "pro rata interest".

Repayment or redemption by the Issuer

- Belgian resident individuals

  Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*), who are holding the Notes as a private investment are subject to the following tax treatment with respect to the Notes in Belgium. Other rules may be applicable in special situations, in particular when Belgian resident individuals acquire the Notes for professional purposes or when their transactions with respect to the Notes fall outside the scope of the normal management of their own private estate or are speculative in nature.

  Payments of interest on the Notes made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any *non*-Belgian withholding taxes). The Belgian withholding tax constitutes in principal the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided Belgian withholding tax was effectively levied on these interest payments.

  Nevertheless, Belgian resident individuals may elect to declare interest on the Notes in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent or other financial intermediary, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the personal income tax liability and any excess will be refundable.

- Belgian resident companies

  Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*), are subject to the following tax treatment with respect to the Notes in Belgium.

  Interest received by Belgian resident companies on the Notes will be subject to Belgian corporate income tax at the ordinary corporate income tax rate of 25 per cent. as from assessment year 2021 (taxable periods starting on or after 1 January 2020). Small and medium-

sized companies are taxable – subject to conditions – at a reduced corporate tax rate of 20 per cent. for the first EUR100,000 of taxable profits as from assessment year 2021. If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments on the Notes made through a paying agent or other financial intermediary in Belgium are in principle subject to a 30 per cent. withholding tax, but can be exempt from Belgian withholding tax, PROVIDED THAT certain formalities are complied with (articles 108 and 117, §12, of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992). For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992. The withholding tax that has been levied is creditable in accordance with the applicable legal provisions and any excess will be refundable.

- Belgian non-profit legal entities

  Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*), are subject to the following tax treatment with respect to the Notes in Belgium.

  Payments of interest on the Notes made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

  However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent or other financial intermediary and without the deduction of Belgian withholding tax, the Belgian non-profit legal entity itself is responsible for the payment of the 30 per cent. withholding tax.

Sale to a third party

No Belgian withholding tax should apply to the Notes.

- Belgian resident individuals

  Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*), are currently not liable to Belgian income tax on the capital gains (if any) realised upon disposal of the Notes to a third party, PROVIDED THAT the Notes have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate and is not speculative in nature. Capital losses realised upon disposal of the Notes held as a non-professional investment are in principle not tax deductible.

  However, capital gains on the Notes may be subject to a 33 per cent. Belgian income tax (plus local surcharges) if they are deemed to be speculative or outside the scope of the normal management of a private estate. Capital losses arising from such transactions are not tax deductible, unless they can be deducted from gains realised on such transactions.

  Capital gains realised upon transfer of Notes held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Notes held for more than five years, which are taxable at a separate rate of 16.5 per cent. (plus local surcharges). Capital losses on the Notes incurred by Belgian resident individuals holding the Notes for professional purposes are in principle tax deductible.

- Belgian resident companies

  Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*), are liable to Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Notes to a third party, irrespective of whether such Notes relate to shares or other assets or indices. The current standard corporate income tax rate in Belgium is 25 per cent. as from assessment year 2021 (taxable periods starting on or after 1 January 2020). Small and medium-sized companies benefit from a 20 per cent. corporate tax rate on the first EUR100,000 of taxable profits as from assessment year 2021, subject to conditions.

  Capital losses realised upon disposal of the Notes are in principle tax deductible.

- Belgian non-profit legal entities

  Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*), are currently not liable to Belgian income tax on capital gains (if any) realised upon disposal of the Notes to a third party.

  Capital losses realised upon disposal of the Notes are in principle not tax deductible.

Tax on stock exchange transactions

The sale and acquisition of the Notes on the secondary market is subject to a tax on stock exchange transactions (*Taks op de beursverrichtingen/Taxe sur les opérations de bourse*) if executed in Belgium through a professional intermediary established in Belgium.

The sale and acquisition of the Notes on the secondary market is also subject to the tax on stock exchange transactions if the order is directly or indirectly made to a professional intermediary established outside Belgium by either (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a "**Belgian Investor**"). In such a scenario, the tax on stock exchange transactions is due by the Belgian Investor, unless the Belgian Investor can demonstrate that the professional intermediary established outside Belgium has already paid the tax on stock exchange transactions, or has appointed a Belgian, responsible representative which is qualified, according to the relevant regulations, to pay the tax on stock exchange transactions to the Belgian Treasury.

The tax is generally due at a rate of 0.12 per cent. for transactions in debt instruments (bonds) and at a rate of 0.35 per cent. for transactions in other securities, with a maximum amount per transaction and per party of EUR1,300 for debt instruments (bonds) and EUR1,600 for other securities.

However, the tax referred to above will not be payable if no professional intermediary intervenes in the transaction or, even if a professional intermediary intervenes in the transaction, by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in Article 126/1, 2º of the Code of various duties and taxes. Transactions on the primary market are not subject to the tax on stock exchange transactions.

As stated above, the European Commission has published a proposal for a Directive for a common financial transactions tax (the "**FTT**"). The proposal currently stipulates that once the FTT enters into force, the participating Member States (including Belgium for the time being) shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC on the common system of value added tax). For Belgium, the tax on stock exchange transactions and the tax on repurchase transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

REPUBLIC OF CYPRUS

The following is a general summary of certain tax aspects of the Notes under Cypriot law practice in force and applied as at the date of this Base Prospectus and does not purport to be a comprehensive description of all tax aspects relating to Notes. This summary does not analyse the tax position of the Issuer and it does not constitute, nor should it be construed as, tax or legal advice. Prospective investors should consult their tax and other professional advisers as to the specific tax consequences of acquiring, holding and disposing of Notes and of receiving interest on any Notes.

Introduction

In accordance with the provisions of the Income Tax Law, Law 118(I)/2002 (as amended) (the "**Income Tax Law**") a person (natural or legal) is liable to tax on its worldwide income on the basis of residency.

A person is deemed resident in Cyprus for the purposes of the Income Tax Law where, in the case of a natural person, that person is present in Cyprus for a period (or periods in aggregate) exceeding 183 days in the tax year and, in the case of a company, its management and control is exercised in Cyprus. The tax year for the purposes of the Income Tax Law coincides with the calendar year.

Non-Cyprus tax residents are taxed on income derived from sources in Cyprus or from a business activity which is carried out through a permanent establishment in Cyprus. A company is regarded as having a "permanent establishment" in Cyprus, if it has a fixed base of business through which the business is carried out fully or partially, including a management base, a branch or an office.

Interest Income

Non-Cyprus Tax Residents

Persons (natural and legal) who are not resident for tax purposes pursuant to the provisions of the Income Tax Law will not be liable for any income tax or for the special contribution defence tax (as described below). Payments of interest made by the Issuer to such persons will not be subject to any Cyprus withholding taxes.

Cyprus tax resident individuals

Interest income received by or credited to a Cyprus tax resident individual is subject to special defence contribution levy at the rate of 30 per cent. pursuant to the provisions of the Special Defence Contribution Law, Law 117(I)/2002 (as amended) (the "**SCDF Law**"). Interest received or credited by a Cyprus tax resident individual, considered to arise in the ordinary course of the individual's business or considered closely connected thereto shall be treated as personal income and subject to income tax pursuant to the Income Tax Law.

Cyprus tax resident companies that pay interest in respect of which special contribution defence tax is due to Cyprus tax resident individuals are obliged to withhold the special contribution defence tax at source and remit the tax to the Cypriot tax authorities.

Cyprus tax resident companies

Any interest accruing or received by a Cyprus resident company which is considered to arise in the ordinary course of the business or is considered closely connected thereto shall be subject only to (corporate) income tax at the rate of 12.50 per cent. Such income will not be liable to any tax under the SCDF Law.

Interest income not arising in the ordinary course of business or being considered closely connected thereto shall be exempt from (corporate) income tax and shall be subject to tax under the SCDF Law at the rate of 30 per cent.

Profit from the Disposal of the Notes

Any gains derived from the disposal of Notes by a Cyprus resident individual or company are exempt from income tax in Cyprus.

Any gains from the disposal of Notes are not subject to Cyprus income tax, irrespective of the trading nature of the gain, the number of Notes held or the period for which the Notes were held. Any gain is also outside the scope of application of the Capital Gains Tax Law 1980-2002 (as amended).

Interest income is, however, subject to the treatment set out above.

Stamp Duty

Following the enactment of the Stamp Duty (Amendment) (No. 2) Law 2002, section 4 of the Stamp Duty Law, Law 19/1963 as amended provides that:

"(1) every instrument specified in the First Schedule shall be chargeable with duty of the amount specified in the said Schedule as the proper duty therefore respectively if it relates to any asset situated in the Republic or to matter or things which shall be performed or done in the Republic irrespective of the place where the document is made."

In accordance with the principles of rulings of the Commissioner of Stamp Duty as of the date of this prospectus, an issue of Notes by the Issuer will not be liable to stamp duty where the proceeds of the issue will remain outside Cyprus, will be utilised for purposes outside Cyprus and the obligation under such Notes will be repaid outside Cyprus.

Transfers of Notes effected outside of Cyprus between non-residents of Cyprus do not attract stamp duty in Cyprus, PROVIDED THAT the transferor and the transferee are not residents of Cyprus.

CZECH TAXATION

General

The information set out below is only a summarised description of Czech withholding tax treatment and it does not deal with any other Czech tax consequences of the purchase, holding and disposition of Notes. The holders of Notes should consult their own tax advisors as to the consequences under the tax laws of the country of which they are residents for tax purposes and the tax laws of the Czech Republic concerning the purchase, holding and disposition of Notes and receiving payments of interest, principal and/or other payments under Notes, including, in particular, the application to their concrete situation of the tax considerations discussed below as well as the application of the state, local, foreign or other tax laws.

This summary is based on the tax laws of the Czech Republic as in effect on the date of this Base Prospectus and their prevailing interpretations available on or before such date. All of the foregoing is subject to change, which could apply retroactively and could affect the continued validity of this summary.

For the purposes of this summary, it has been assumed that the Issuer is not resident for tax purposes nor has it any permanent establishment in the Czech Republic.

Withholding tax

All interest payments to be made by the Issuer under the Notes may be made free of withholding or deduction of, for or on the account of any taxes of whatsoever nature imposed, levied, withheld or assessed by the Czech Republic or any political subdivision or taxing authority thereof or therein.

Securing tax

In general, pursuant to the Czech tax law, Czech tax residents (or Czech permanent establishments of Czech non-residents) acquiring the Notes are required, under their own responsibility, to withhold and to remit to Czech tax authorities a 1 per cent. securing tax from the purchase price when purchasing investment instruments, such as the Notes, from a seller who is resident for tax purposes outside the European Union or the EEA. Such obligation can be eliminated under a tax treaty concluded between the Czech Republic and the country in which the seller is a tax resident. Furthermore, it can be waived in advance based on a decision of Czech tax authorities.

FINNISH TAXATION

The following is a general description of certain tax considerations relating to Notes. They relate only to payments by the relevant Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) to beneficial owners of the Notes and may not apply to certain classes of persons such as Dealers. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Finland or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect in Finland on the date of this Base Prospectus and is subject to any change in law that may take effect after such date, including changes with retroactive effect.

For the purpose of the Finnish tax consequences described herein, it is assumed that each of the relevant Issuer and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) is neither a resident nor deemed to be a resident of Finland for Finnish tax purposes.

General

Finnish residents and non-residents are treated differently for tax purposes in Finland. Finnish residents are subject to taxation in Finland on their worldwide income. Non-residents who are not generally liable for tax in Finland are subject to taxation in Finland solely in respect of their Finnish source income. Generally, an individual is deemed to be a Finnish resident if such an individual continuously resides in Finland for more than six months or if the permanent home and dwelling of such an individual is in Finland. A citizen of Finland who has moved abroad is regarded as resident for Finnish tax purposes until three years have passed after the end of the year of emigration, even though the individual does not reside in Finland over six months or the permanent home and dwelling are not located in Finland, if such an individual cannot prove that he/she has not had any essential relationship to Finland in the tax year in question. Entities established under the laws of Finland are regarded as residents of Finland in accordance with domestic tax law. Double tax treaties may restrict the authority of the Finnish state to tax foreign source income of an individual or entity deemed as resident of Finland pursuant to Finnish domestic tax law.

Resident holders of Notes

Under present Finnish domestic tax law, holders of Notes, who are resident in Finland for tax purposes, are as a general rule subject to Finnish tax on interest payments received under the Notes and on gains realised on the sale, exchange, redemption or other disposition of the Notes.

Individuals

Interest and any similar income (e.g. interest compensation, FI: *jälkimarkkinahyvitys* and index compensation, FI: *indeksihyvitys*) received by individual holders of Notes and capital gain accrued on the Notes is generally taxed as capital income unless the Notes are considered to belong to the business activity of an individual. Capital income is taxed at a flat rate of 30 per cent. to the extent the annual capital income of the individual does not exceed EUR30,000. For the part of the capital income that exceeds EUR30,000 the tax rate is 34 per cent.

Losses realised on the sale or redemption of Notes should be regarded as capital losses and be deductible against all capital income in the same year and the following five years, at least where the Notes are marketable.

Income and gains from Notes considered to belong to the business activity of an individual for Finnish tax purposes are included in the total business income of such individual. The business income will be divided according to the Finnish Income Tax Act to be taxed as capital income (taxed at the rate of 30 or 34 per cent.) and earned income taxed at a progressive tax rate.

Corporates

Interest and any similar income (e.g. interest compensation, FI: *jälkimarkkinahyvitys* and index compensation, FI: *indeksihyvitys*) received by corporate holders of Notes and capital gain accrued on the

Notes is generally taxed as business income or other income, taxed at the corporate income tax rate of 20 per cent. Losses realised should be deductible against business income (where the Notes are considered business assets) or against capital gains in the other income source in the same year and the following five years (at least where the Notes are marketable).

Tax exemptions may apply with respect to certain categories of corporate holders of Notes, such as tax exempt investment institutions, pension funds or other entities that are exempt from Finnish corporate income tax.

Non-Resident Holders of Notes

Holders of Notes who are not resident in Finland for tax purposes and who do not conduct business through a permanent establishment in Finland will not be subject to Finnish taxes either on payments in respect of the Notes or gains realised on the sale, exchange, redemption or other disposition of the Notes. Where the income under the Notes is attributable to a permanent establishment of a Non-resident holder of the Notes, the taxation would generally follow the taxation of resident holders of the Notes (see "*Corporates*" above).

Withholding

None of the relevant Issuer, the CGMHI Guarantor and the CGMFL Guarantor is under an obligation to perform any withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by Finland or any political subdivision or taxing authority thereof or therein in respect of any payments under the Notes. Further, such payments may be made free of any withholding when the recipient of the payment is not resident in Finland for tax purposes, or is a corporate resident in Finland for tax purposes.

An agent or intermediary resident in Finland shall withhold advance income tax of 30 per cent. from any interest, interest compensation (FI: *jälkimarkkinahyvitys*) or index compensation, (FI: *indeksihyvitys*) paid to an individual residing in Finland where such payment is made through the agent or intermediary.

Transfer Taxation

A transfer of the Notes is not subject to Finnish transfer tax.

FRENCH TAXATION

The following is a summary addressing only the French compulsory withholding tax treatment of income arising from the holding of the Notes. This summary is based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the summary below is of a general nature and does not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or disposal of the Notes.

The following has been prepared on the assumption that the Issuers, the CGMHI Guarantor and the CGMFL Guarantor are not (and will not be) French residents for French tax purposes and the Notes (and any transaction in connection therewith) are not (and will not be) attributed or attributable to a French branch, permanent establishment or fixed place of business in France of any Issuer, the CGMHI Guarantor or the CGMFL Guarantor.

In respect of those Notes which are treated as debt for French tax purposes, payments in respect of such Notes made by an Issuer, the CGMHI Guarantor and, the CGMFL Guarantor will be made free of any compulsory withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

However, pursuant to Article 125 A I of the French tax code, if the paying agent (*établissement payeur*) is established in France and subject to certain exceptions, interest and similar revenues received by individuals who are fiscally domiciled in France are subject to a 12.8 per cent. withholding tax (which is deductible from their personal income tax liability in respect of the year in which the payment has been

made). Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on such interest and similar revenues received by individuals who are fiscally domiciled in France, subject to certain exceptions.

In respect of those Notes which are not treated as debt for French tax purposes, payments in respect of such Notes by an Issuer, the CGMHI Guarantor and, the CGMFL Guarantor will be made free of any compulsory withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

GERMAN TAXATION

The following is a general discussion of certain German tax consequences of the acquisition, ownership and the sale, assignment or redemption of Notes and the receipt of interest thereon. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each Series or Tranche of Notes may be subject to a different tax treatment due to the specific terms of such Series or Tranche, the following section only provides some very generic information on the possible tax treatment and has to be read in conjunction with the more specific information on the taxation of each Series or Tranche of Notes as provided in the applicable Final Terms. Furthermore, the taxation of the different types of Notes may differ from each other. The following summary only describes the tax treatment of Notes in general and certain particularities with respect to individual types of Notes. Where the term "certificates" is used in the following summary it refers – according to a German understanding of the term – to certain types of Notes linked to an underlying.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the acquisition, the ownership and the sale, assignment or redemption of Notes and the receipt of interest thereon, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents or citizens or may otherwise be liable to tax. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective holders of the relevant Notes.

Tax Residents

Private Investors

Interest/Capital gains

Interest payable on Notes to persons holding such Notes as private assets ("**Private Investors**") who are tax residents of Germany (i.e., persons whose residence or habitual abode is located in Germany) qualifies as investment income (*Einkünfte aus Kapitalvermögen*) according to Sec. 20 para 1 German Income Tax Act (*Einkommensteuergesetz*) and is, in general, taxed at a separate flat tax rate of 25 per cent. according to Sec. 32d para. 1 German Income Tax Act (*Abgeltungsteuer*, in the following also referred to as "**flat tax**"), plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. Please note that the German government intends to abolish the 25 per cent. flat tax regime for interest income so that the respective income would be taxed with the personal progressive income tax rate of up to 45 per cent. (plus 5.5 per cent. solidarity surcharge thereon and church tax, if applicable). It is further intended to cancel the solidarity surcharge for certain taxpayers up to a maximum amount of their annual taxable income as of 2021 (see below).

Capital gains from the sale, assignment or redemption of Notes, including the original issue discount and interest having accrued up to the disposition of a Note and credited separately ("**Accrued Interest**", *Stückzinsen*), if any, qualify – irrespective of any holding period – as investment income pursuant to Sec. 20 para. 2 German Income Tax Act and are also generally taxed at the flat tax rate of 25 per cent., plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. If the Notes are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale.

Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses directly and factually related to the sale, assignment or redemption) and the acquisition price of the relevant Notes. Where the relevant Notes are issued in a currency other than Euro the sale, assignment or redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the acquisition date and the sale, assignment or redemption date respectively.

Expenses (other than such expenses directly and factually related to the sale, assignment or redemption) related to interest payments or capital gains under the Notes are – except for a standard lump sum (*Sparer-Pauschbetrag*) of Euro 801 (Euro 1,602 for jointly assessed holders) – in principle not deductible.

According to the flat tax regime losses from the sale, assignment or redemption of Notes can only be set-off against other investment income including capital gains. If the set-off is not possible in the assessment period in which the losses have been realised, such losses can be carried forward into future assessment periods only and can be set-off against investment income including capital gains generated in these future assessment periods. The offsetting of losses incurred by a Private Investor is subject to several restrictions. Losses incurred with respect to the Notes can only be offset against investment income of the Private Investor realised in the same or the following years. According to a new bill (*Gesetz zur Einführung einer Pflicht zur Mitteilung grenzüberschreitender Steuergestaltungen*) losses from capital claims of private investors can now be offset against income derived from capital investments up to an amount of EUR 10,000.00 p.a. However, from the year 2021 onwards loss from Notes which qualify as derivative transactions (*Termingeschäfte*) may only be applied against profits from other derivative transactions, and only up to an amount of EUR 10,000.00 in a given year. Losses exceeding any of these thresholds can be carried forward.

Particularities apply with respect to so-called full risk certificates with several payment dates. According to the decree of the German Federal Ministry of Finance (*Bundesfinanzministerium*) dated 18 January 2016 (IV C1 – S 2252 08/10004:017) (as last amended by decree dated 19 June 2019 (IV C 1 - S 2252/08/10004 :027)), all payments to the investor under such full risk certificates that are made prior to the final maturity date shall qualify as taxable income from an "other capital receivable" (*sonstige Kapitalforderung*) pursuant to Sec. 20 para 1 no. 7 German Income Tax Act, unless the offering terms and conditions stipulate that such payments shall be redemption payments and the parties act accordingly. If there is no final redemption payment, the final maturity date shall not constitute a sale-like event in the meaning of Sec. 20 para. 2 German Income Tax Act. Therefore, capital losses, if any, shall not be deductible; however, based on recent case law a non-payment on a security due to certain thresholds being breached or a(n early) termination of a security for this reason without any further payment shall be treated like a disposal resulting in the acquisition costs of such security being treated as a tax-deductible loss. Although this decree only refers to certain types of certificates, it cannot be excluded that the German tax authorities may apply the above described principles to other kinds of certificates as well. However, according to the decrees dated 23 January 2017 (IV C 1 – S 2252/08/10004:018) and 12 April 2018 (IV CI-5 2252/08/10004:021) the German Federal Ministry of Finance now accepts losses in connection with the expiration of option rights (including options with knock out character) and respective warrants as well as certain derivative transactions which may also affect other financial instruments.

Further, the German Federal Ministry of Finance in its decree dated 18 January 2016 (IV C 1 – S 2252/08/10004:017)) (as amended) has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. Despite conflicting case law of the Federal Tax Court (*Bundesfinanzhof*) in this regard and a new bill (see above) the Disbursing Agent has to follow the view of the tax authorities expressed in the administrative guidance when computing the tax to be withheld. It is not yet clear if and to what extent the tax authorities will reflect the recent developments in their interpretation of the law. In this respect, it is not clear, as well, whether the position of the German tax authorities may affect securities which are linked to a reference value in case such value decreases. Additionally, according to the decrees dated 23 January 2017 (IV C 1 – S 2252/08/10004:018) and 12 April 2018 (IV CI-5 2252/08/10004:021) the German Federal Ministry of Finance now accepts losses in connection with the expiration of option rights (including options with knock out character) and respective warrants as well as certain derivative transactions which may also affect other financial instruments. Furthermore, the German Federal Fiscal Court (BFH VIII R 13/15 of October 24, 2017) recently decided that a finally suffered bad debt loss (due to insolvency) is tax

deductible; the court did not decide whether this also applies in case of debt waiver. The new ruling has not been officially published in the Federal Tax Gazette (*Bundessteuerblatt*) as this requires the coordination of the supreme tax authorities of the federation and the German states. As this has not taken place yet, the ruling should therefore not be used apart from the specific case which was decided by the court (regional finance office North Rhine-Westphalia, information note (income tax) no. 01/2018 dated 23 January 2018).

Withholding

If Notes are held in custody with or administered by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank ("**Disbursing Agent**"), the flat tax at a rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale, assignment or redemption (after the deduction of expenses directly and factually related to the sale, assignment or redemption) over the acquisition costs for the relevant Notes (if applicable converted into Euro terms on the basis of the foreign exchange rates as of the acquisition date and the sale, assignment or redemption date respectively). Church tax is collected by way of withholding as a standard procedure unless the Private Investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

The Disbursing Agent will provide for the set-off of losses against investment income including capital gains from other securities. If, in the absence of sufficient investment income derived through the same Disbursing Agent, a set-off is not possible, the holder of Notes may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses in order to set-off such losses against investment income derived through other institutions in the holder's personal income tax return.

If custody has changed since the acquisition and the acquisition data is not proved as required by Sec. 43a para. 2 German Income Tax Act or not permitted to be proved, the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30 per cent. of the proceeds from the sale, assignment or redemption of the relevant Notes.

In the course of the tax withholding provided for by the Disbursing Agent foreign taxes may be credited in accordance with the German Income Tax Act.

If Notes are not kept in a custodial account with a Disbursing Agent, the flat tax will - by way of withholding - apply on interest paid by a Disbursing Agent upon presentation of a coupon (whether or not presented with the relevant Note to which it appertains) to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In this case proceeds from the sale, assignment or redemption of the relevant Notes will also be subject to the withholding of the flat tax.

In general, no flat tax will be levied if the holder of a Note filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of Euro 801 (Euro 1,602 for jointly assessed holders)) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat tax will be deducted if the holder of a Note has submitted to the Disbursing Agent a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent tax office.

For Private Investors, the withheld flat tax is, in general, definitive. Exceptions apply e.g., if and to the extent the actual investment income exceeds the amount which was determined as the basis for the withholding of the flat tax by the Disbursing Agent. In such case, the exceeding amount of investment income must be included in the Private Investor's income tax return and will be subject to the flat tax in the course of the assessment procedure. According to the decree of the German Federal Ministry of Finance dated 18 January 2016 (IV C 1 – S 2252/08/10004:017) (as last amended by decree dated 16 June 2019 (IV C 1 - S 2252/08/10004 :027)), however, any exceeding amount of not more than Euro 500 per assessment period will not be claimed on grounds of equity, PROVIDED THAT no other reasons for an assessment according to Sec. 32d para. 3 German Income Tax Act exist. Further, Private Investors may request that their total investment income, together with their other income, is subject to taxation at their personal, progressive income tax rate rather than the flat tax rate, if this results in a lower tax liability

(*Günstigerprüfung*). According to Sec. 32d para. 2 no. 1 German Income Tax Act the flat tax rate is also not available in situations where an abuse of the flat tax rate is assumed (e.g. "back-to-back" financing). In order to prove such investment income and the withheld flat tax thereon, the investor may request from the Disbursing Agent a respective certificate in officially required form.

Investment income not subject to the withholding flat tax (e.g. if there is no Disbursing Agent) must be included in the personal income tax return and will be subject to the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the investment income to be subject to taxation at lower personal, progressive income tax rate or the investment income is not subject to the flat tax rate according to Sec. 32d para. 2 no. 1 German Income Tax Act. Foreign taxes on investment income may be credited in accordance with the German Income Tax Act.

Business Investors

Interest payable on Notes to persons holding the relevant Notes as business assets ("**Business Investors**") who are tax residents of Germany (i.e. Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) and capital gains from the sale, assignment or redemption of Notes, including the original issue discount and Accrued Interest, if any, are subject to income tax at the Business Investor's personal, progressive income tax rate (plus currently 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), or, in case of corporate entities, to corporate income tax at a uniform 15 per cent. tax rate (plus 5.5 per cent. solidarity surcharge thereon). Such interest payments and capital gains may also be subject to trade tax if the relevant Notes form part of the property of a German trade or business. Losses from the sale, assignment or redemption of Notes are, in general, recognised for tax purposes; this may be different if certain (in particular index linked) Notes qualify as derivative transactions.

Withholding tax, if any, including solidarity surcharge thereon, is credited as a prepayment against the Business Investor's personal, progressive or corporate income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to further requirements, no withholding deduction will apply on capital gains from the sale, assignment or redemption of Notes if (i) such Notes are held by a corporation, association or estate in terms of Sec. 43 para. 2 sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from such Notes qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the required official form according to Sec. 43 para. 2 sentence 3 no. 2 German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Where notes qualify as zero bonds and form part of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount attributable to such year must be taken into account as income.

Foreign taxes may be credited in accordance with the German Income Tax Act. Alternatively, foreign taxes may also be deducted from the tax base for German income tax purposes.

Non-residents

Interest payable on Notes and capital gains, including Accrued Interest, if any, are not subject to German taxation, unless (i) the relevant Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of the relevant Notes; (ii) the investment income otherwise constitutes German-source income; or (iii) the relevant Notes are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the sale, assignment or redemption of the relevant Notes are paid by a Disbursing Agent upon presentation of a coupon to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In the cases (i), (ii) and (iii) a tax regime similar to that explained above under "*Tax Residents*" applies.

Non-residents of Germany are, as a rule, exempt from German withholding tax and the solidarity surcharge thereon, even if the relevant Notes are held in custody with a Disbursing Agent (cf. margin number 313 of the decree dated 18 January 2016 (IV C1 – S 2252 08/10004:017) (as last amended by

decree dated 19 June 2019 (IV C 1 - S 2252/08/10004 :027)). However, where the investment income is subject to German taxation as set forth in the preceding paragraph and the relevant Notes are held in a custodial account with a Disbursing Agent or in case of a *Tafelgeschäft*, withholding tax is levied as explained above under "*Tax Residents*". The withholding tax may be refunded based upon German national tax law or an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will arise under the laws of Germany if, in the case of inheritance tax, neither the decedent nor the beneficiary or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery, execution or conversion of Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. Germany and other EU Member States intend to introduce a financial transaction tax (see below). However, it is unclear if and in what form such tax will be actually introduced. In case such tax is introduced, the acquisition and disposal of Notes (in the secondary market) could be subject to a tax of at least 0.1 per cent. of the acquisition or disposal price.

EU Residents

The EU Council Directive 2003/48/EC on the taxation of savings income has been repealed as of 1 January 2016 (1 January 2017 in the case of Austria) (in each case subject to transitional arrangements). However, the Council of the European Union has also adopted Directive 2014/107/EU (the "**Amending Cooperation Directive**"), amending Directive 2011/16/EU on administrative cooperation in the field of taxation so as to introduce an extended automatic exchange of information regime in accordance with the Global Standard released by the OECD Council as of 1 January 2016 (1 January 2017 in the case of Austria). Germany has implemented the Amending Cooperation Directive by means of a Financial Account Information Act (*Finanzkonten-Informationsaustauschgesetz*, FK*Aust*G) according to which it will provide information on financial accounts to EU Member States and certain other states as of 1 January 2016.

Solidarity surcharge

Please note that according to a bill enacted in December 2019, the solidarity surcharge will be partially abolished as of the assessment period 2021 for certain individuals. The solidarity surcharge shall, however, continue to apply for investment income and, thus, on withholding taxes levied. In case the individual income tax burden for a non-business Holders of Securities tax resident in Germany is lower than 25% such Holder can apply for his/her investment income being assessed at his/her individual tariff-based income tax rate in which case solidarity surcharge would be refunded (see above).

GREEK TAXATION

*The following summary describes the principal Greek tax consequences in relation to the subscription, holding, redemption and disposal of the Notes by tax residents in the Hellenic Republic ("**Greece**") or investors otherwise subject to Greek taxation (due to a permanent establishment in Greece) (for the purposes of this summary). The discussion is not exhaustive and does not purport to deal with all the tax consequences applicable to all possible categories of Noteholders, some of which may be subject to special rules, and also does not touch upon procedural requirements such as the filing of proof of residence of a tax declaration or of supporting documentation required. Further, it is not intended as tax advice to any particular investor nor does it purport to be a comprehensive description of all Greek taxation considerations thereof.*

This summary is based on the tax legislation, published case law, ministerial decisions and other regulatory acts of the respective Greek authorities as in force at the date of this Base Prospectus and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect. There are also certain tax issues which have not been clarified, up to this time, by the tax administration.

Individuals are assumed not to be acting in the course of business for tax purposes. "**Greek tax residents**" includes, as regards legal persons and legal entities, the permanent establishment in Greece of a foreign legal person or legal entity, where the Notes are held through that permanent establishment.

Tax considerations are subject to the more favourable provisions of any applicable bilateral treaty for the avoidance of double taxation.

Prospective purchasers of the Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of the Notes.

For the purposes of this section, it is assumed that none of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor is a resident of Greece for Greek taxation purposes.

Furthermore, it is noted that the Greek tax legislation does not explicitly provide for specific rules for the tax treatment of combined instruments in terms of Notes, the performance of which is linked to the performance of an underlying, financial index or basket of assets. Therefore, the discussion below is limited to the payment of interest under the Notes and their corresponding treatment as debt securities.

Interest payments

(a) *Individual Noteholders*

Payments of interest under the Notes to individual holders of the Notes are subject to income tax at a flat rate of 15 per cent. If payment of interest is effected through a Greek paying or other similar agent, a withholding tax of 15 per cent. shall apply. Such withholding tax exhausts the income tax liability of the respective individual recipients of such interest income.

(b) *Noteholders that are Legal Persons and Legal Entities*

Payments of interest under the Notes by the relevant Issuer to legal persons and legal entities that are Greek tax residents will be treated as part of their annual income. Income of legal persons and legal entities is taxed at a flat rate, which is currently 24 per cent. If payment is effected through a Greek paying or other similar agent, a withholding of 15 per cent. applies, which will be treated as an advance payment over income tax owed for that financial year.

Capital gains realised from the disposal of the Notes

(a) *Individual Noteholders*

Capital gains realised from the disposal of the Notes are subject to income tax at a rate of 15 per cent.. Capital gains will equal the difference between the acquisition and the transfer price of a Note, plus/minus expenses directly related to the acquisition/transfer price of the Note. Capital gains may be set off, under certain circumstances, against capital losses from securities that have been incurred in the last 5 years.

Notwithstanding the above, capital gains over bonds issued by EU, EEA and EFTA issuers are exempted from income tax over capital gains, as is the case with Greek corporate bonds. "Bonds" should be interpreted narrowly for the purposes of this exemption to include debt instruments representing a claim to receive back the entirety of an amount lent, which may be convertible to shares, may be exchangeable with other securities, may provide a right to interest and/or may provide a right to profits.

In this context, the tax authority has expressed the view that the difference between the acquisition value on the secondary market and the payment of principal received upon expiry of a corporate bond does not constitute capital gains. In this case "bonds" should again be interpreted narrowly, as above.

It would be reasonable to assume that payments under the Notes by a guarantor will be classified for tax purposes in the same manner as if the payment were being made by the relevant Issuer, although this point has not been addressed specifically in a general manner.

(b) *Holders of the Notes that are Legal Persons and Legal Entities*

As a rule, all income of legal persons and legal entities is classified as income from business activities and taxed at a rate of 24 per cent..

Notwithstanding the above, as regards capital gains over bonds issued by EU, EEA and EFTA issuers taxation is deferred until capitalisation, as is the case with Greek corporate bonds. Upon capitalisation or distribution, capital gains will be taxed at the then applicable income tax rate. "Bonds" should be interpreted narrowly for the purposes of this exemption to include debt instruments representing a claim to receive back the entirety of an amount lent, which may be convertible to shares, may be exchangeable with other securities, may provide a right to interest and/or may provide a right to profits.

Solidarity Contribution

All income, taxable and tax exempted, of individual holders of the Notes that are Greek tax residents, exceeding EUR12,000 is subject to a tax called "solidarity contribution". Solidarity contribution is calculated on a graduated scale between 0 per cent. and 10 per cent. over the total income of an individual.

HUNGARIAN TAXATION

The following is a general discussion of certain Hungarian tax consequences relating to the acquisition and ownership of Notes. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in Hungary and applicable on the date of this Base Prospectus, but subject to change, possibly with retrospective effect. The acquisition of Notes by non-Hungarian holders, or the payment of interest under Notes may trigger additional tax payments in the country of residence of the relevant holder, which is not covered by this summary, but where the provisions of the treaties on the avoidance of double taxation should be taken into consideration. Prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws of Hungary and each country of which they are residents.

Withholding tax (foreign resident individual holders)

Foreign resident individual holders are subject to personal income tax in Hungary if they realise income that qualifies as Hungarian sourced income (i) in accordance with an applicable tax treaty; or, (ii) in the absence of a tax treaty, in accordance with Act CXVII of 1995 on Personal Income Tax (the "**Personal Income Tax Act**").

If a tax treaty is applicable, then Hungary's taxation right has to be determined based on the treaty. If the income is taxable in Hungary – which is generally the case if the income qualifies as interest or dividend under the treaty – then 15 per cent. Hungarian withholding tax applies but such tax rate may be reduced by the treaty. In the absence of a tax treaty generally any income realized on the Notes is subject to 15 per cent. withholding tax in Hungary, except for proceeds realized on the sale of privately placed Notes. Please note, however, that the Hungarian tax rules and taxation practice are rather ambiguous in relation to source taxation of non-residents' capital income.

The tax on payments of certain income types are to be withheld by the "**Payor**" (*kifizető*) (as defined below).

Pursuant to Act CL of 2017 on the Rules of Taxation ("**ART**") a Payor means a Hungarian resident legal person, organisation or private entrepreneur who provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor shall mean the borrower of a loan or the issuer of a note, including the investment service provider or credit institution providing the interest instead of it. In respect of a dividend, "**Payor**" means the entity paying the dividend from its assets. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor shall mean such stockbroker. The Hungarian permanent establishment of a foreign resident entity is also considered as a Payor.

Interest, as defined by Schedule 7 of the ART (which implements the provisions of the Savings Directive), realised on Notes by citizens of any other Member State is not subject to Hungarian tax where

a paying agent based in Hungary provides data to the Hungarian state tax authority on the basis of Schedule 7 of the ART.

Please note that the provisions of the applicable double tax conventions, if any, should be considered when assessing the Hungarian tax liabilities of a foreign resident individual holder.

Withholding tax (foreign resident corporate holders)

Proceeds from Notes paid to foreign resident corporate holders who do not have a permanent establishment in Hungary, by resident legal entities or other persons and any capital gains realised by such foreign resident holders on the sale of the Notes is not subject to tax in Hungary.

The tax liability of a foreign resident corporate holder, which has a permanent establishment in Hungary is limited, in general, to the income from business activities realised through its Hungarian permanent establishment.

Taxation of Hungarian resident individual holders

The tax liability of Hungarian tax resident private individuals covers the worldwide income of such persons.

According to the provisions of the Personal Income Tax Act, in the case of tax resident individual holders of Notes, interest, dividends and the capital gains realised upon the redemption or the sale of publicly offered and publicly traded debt securities is subject to personal income tax at the rate of 15 per cent. Notes listed on a regulated market of a Member State are considered publicly offered and traded Securities.

The proceeds paid on privately placed Notes are considered as dividend, which is taxable at a rate of 15 per cent.. The capital gains realised on the sale or redemption of such Notes is subject to a 15 per cent. personal income tax.

The rules of the Personal Income Tax Act may in certain circumstances impose a requirement upon the "Payor" (*kifizető*) (as defined below) to withhold tax on the certain payments to individual holders.

Pursuant to the ART the definition of a "**Payor**" covers a Hungarian resident legal person, other organisation, or private entrepreneur that (who) provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor shall mean the borrower of a loan or the issuer of a note, including the investment service provider or credit institution providing the interest instead of it. In respect of a dividend, Payor means the entity paying the dividend from its assets. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor shall mean such stockbroker. In respect of income that is earned in a foreign country and taxable in Hungary, "Payor" shall mean the "paying agent" (*megbízott*) (legal person, organisation or private entrepreneur) having tax residency in Hungary, except in cases where the role of a financial institution is limited to performing the bank transfer or payment.

Taxation of Hungarian resident corporate holders

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax, Hungarian resident taxpayers have a full, all-inclusive tax liability. In general, resident entities are those established under the laws of Hungary (i.e. having a Hungarian registered seat). Foreign persons having their place of management in Hungary are also considered as Hungarian resident taxpayers.

In general, interest and capital gains realised by Hungarian resident corporate holders on Notes will be taxable in the same way as the regular income of the relevant holders. The general corporation tax rate in Hungary is flat 9 per cent.

Financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax and innovation tax on the basis of the proceeds realised on Notes.

IRISH TAXATION

The following is a summary of the principal Irish tax consequences of ownership of the Notes. It is based on the laws and practice of the Revenue Commissioners currently in force in Ireland as at the date of this Base Prospectus and may be subject to change. The statements in this summary are based on the understanding that Notes will be treated as debt for Irish tax purposes. This summary applies to Noteholders who beneficially own Notes as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes including dealers in Notes and trusts. This summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Notes. Prospective investors in any Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of Notes and the receipt of payments thereon under any laws applicable to them.

Taxation of Noteholders

(a) *Withholding Tax*

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Issuer will not be obliged to withhold Irish income tax from payments of interest on any Notes so long as such payments do not constitute Irish source income. Interest paid on Notes should not be treated as having an Irish source unless:

(i) the relevant Issuer is resident in Ireland for tax purposes; or

(ii) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on such Notes; or

(iii) the Issuer is not resident in Ireland for tax purposes but the register for such Notes is maintained in Ireland.

It is anticipated that (i) none of Citigroup Inc., CGMHI and CGMFL are, or will be, resident in Ireland for tax purposes; (ii) none of Citigroup Inc., CGMHI and CGMFL will have a branch or permanent establishment in Ireland; and (iii) none of Citigroup Inc., CGMHI and CGMFL will maintain a register of any Registered Notes in Ireland.

(b) *Encashment Tax*

Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) on any interest, dividends or annual payments payable out of or in respect of the stocks, funds, shares or securities of a company not resident in Ireland, where such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland.

Encashment tax will not apply where the holder of the Notes is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

(c) *Stamp Duty on Transfer of Notes*

As the Issuers will not be registered in Ireland, stamp duty will not arise on a document effecting a transfer of the Notes so long as the instrument of transfer of the Notes does not relate to:

(i) any immovable property situated in Ireland or any right over or interest in such property; or

(ii) any stocks or marketable securities of a company which is registered in Ireland (other than an "investment undertaking" or a "qualifying company" within the meanings of Sections 739B and 110 respectively of the Taxes Consolidation Act 1997).

ITALIAN TAXATION

The following is a summary of current Italian law and practice relating to the taxation of Notes. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description

of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of Notes.

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

Tax treatment of Notes

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

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

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

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long-term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Law No. 232 of 11 December 2016 (the "**Finance Act 2017**") and Article 1 (211 – 215) of Law No. 145 of 30 December 2018 ("**Finance Act 2019**"), as implemented by the Ministerial Decree 30 April 2019, and for long-term individual savings account (*piano di risparmio a lungo termine*) established from 1 January 2020 by Article 13-bis of Law Decree No. 124 of 26 October 2019, converted into Law with amendments by Law No. 157 of 19 December 2019, as applicable from time to time ("**Decree No. 124**").

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

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

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

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

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

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

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder. If interest, premium and other income on the Notes are not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners qualified as "net recipient" will be required to include interest, premium and other income in their yearly income tax return and subject them to a final substitute tax at a rate of 26 per cent.

Non-Italian Resident Noteholders

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

Atypical securities

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

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

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

Payments made by a non-resident guarantor

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

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

Capital Gains Tax

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

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

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

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

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

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

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

Any capital gains realised by a Noteholder which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains realised upon sale or redemption of the Notes may be excluded from the taxable base of the 20 per cent. substitute tax pursuant to Article 1 (92) of Financial Act 2017, if the Notes are included in a long-term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017 and Article 1 (210 – 215) of Financial Act 2019, as implemented by the Ministerial Decree 30 April 2019, and for long-term individual savings account (*piano di risparmio a lungo termine*) established from 1 January 2020, by Article 13-bis of Decree No. 124.

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

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

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

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

Inheritance and gift taxes

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

(a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, Euro 1,000,000;

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

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

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

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

Transfer Tax

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

Stamp duty

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

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

Wealth Tax on securities deposited abroad

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

THIS TAX IS CALCULATED ON THE MARKET VALUE OF THE NOTES AT THE END OF THE RELEVANT YEAR OR, IF NO MARKET VALUE FIGURE IS AVAILABLE, THE NOMINAL VALUE OR THE REDEMPTION VALUE OF SUCH NOTES HELD OUTSIDE THE ITALIAN TERRITORY. TAXPAYERS ARE ENTITLED TO AN ITALIAN TAX CREDIT EQUIVALENT TO THE AMOUNT OF WEALTH TAXES PAID IN THE STATE WHERE THE FINANCIAL ASSETS ARE HELD (UP TO AN AMOUNT EQUAL TO THE IVAFE DUE).NETHERLANDS TAXATION

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of Notes, but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. For purposes of Netherlands tax law, a holder of Notes may include an individual or entity who does not have the legal title to the relevant Notes, but to whom nevertheless such Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in such Notes or the income thereof. This summary is intended as general information only for holders of Notes who are residents or deemed residents of the Netherlands for Netherlands tax purposes. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of any Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands corporate and individual income tax consequences for:

(i) Investment institutions (*fiscale beleggingsinstellingen*);

(ii) Pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Netherlands corporate income tax;

(iii) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the relevant Issuer and holders of Notes of whom a certain related person holds a substantial interest in the relevant Issuer. Generally speaking, a substantial interest in the relevant Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (a) an interest of 5 per cent. or more of the total issued capital of the relevant Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the relevant Issuer, (b) rights to acquire, directly or indirectly, such interest or (c) certain profit sharing rights in the relevant Issuer;

(iv) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting* 2001);

(v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, and such Notes are attributable to such permanent establishment or permanent representative; and

(vi) individuals to whom Notes or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands.

For the purpose of the Netherlands tax consequences described herein, it is assumed that the Issuers are neither residents of the Netherlands nor deemed to be residents of the Netherlands for Netherlands tax purposes nor have a permanent establishment in the Netherlands to which the Notes are attributed.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Netherlands Withholding Tax

All payments made by the Issuers under Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Netherlands Corporate and Individual Income Tax

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25 per cent.).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes, for individual income tax purposes income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.50 per cent.) under the Netherlands Income Tax Act 2001, if:

(i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or

(ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds any Notes, must determine taxable income with regard to such Notes on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of the individual's yield

basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on income from savings and investments is taxed at a rate of 30 per cent.

Netherlands Gift and Inheritance Tax

Netherlands gift or inheritance taxes will not be levied on the occasion of the transfer of any Notes by way of gift by, or on the death of, a holder of such Notes, unless:

(i) the holder of such Notes is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions of the Netherlands gift and inheritance tax; or

(ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions of the Netherlands gift and inheritance tax.

Netherlands Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of Notes or in respect of a cash payment made under any Notes, or in respect of a transfer of any Notes.

Other Netherlands Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of any Notes.

NORWEGIAN TAXATION

Below is a summary of certain Norwegian tax considerations related to the purchase, holding and disposal of the Notes. The summary regarding Norwegian taxation is based on Norwegian laws, rules and regulations as they exist in force as of the date of this Base Prospectus. Such laws, rules and regulations may be subject to changes after this date possibly on a retroactive basis. The summary does not address tax issues in other jurisdictions than Norway.

The following summary is of a general nature and does not purport to be a comprehensive description of all the Norwegian tax considerations that may be relevant for a decision to acquire, own or dispose of Notes. Specific tax consequences may occur for different categories of Noteholders, e.g. if the Noteholder ceases to be tax resident in Norway etc.

Norwegian tax legislation does not currently include statutory legislation relating specifically to Notes. Instead, the tax treatment must be derived from general tax rules and principles applicable to capital income and capital gains. Norwegian tax law is to a large extent based on the substance-over-form principle. If the applicable Issue Terms includes conditions which are common to equity instruments and the relevant Notes, after an overall assessment, have characteristics closer to equity instruments rather than debt, the economic reality might overrule the formalities for income tax purposes. Thus the applicable Issue Terms may cause the taxation of the relevant Notes to depart from the tax treatment described in this summary. In the following, it is assumed that the Notes do not qualify as equity instruments for income tax purposes.

*The summary is solely related to holders of Notes who are resident in Norway for tax purposes ("**Norwegian Noteholders**"). However, companies incorporated and resident abroad are liable to tax in Norway on distribution and gains from Notes in the same manner as Norwegian resident companies, to the extent the Notes are effectively connected to a business carried out in or managed from Norway.*

Due to the general nature of this summary, potential investors are advised to consult with and rely on their own tax advisers.

Taxation on Distribution to the Noteholder

Norwegian Noteholders, both physical persons and corporations, are liable to tax in Norway on payments in respect of interest or similar payments on Notes classified as debentures for Norwegian tax purposes. The tax rate is currently 22 per cent.. Return on the notes is taxed on accrual basis, i.e. regardless of when the return is actually paid.

If a Note is repaid with a higher amount than the price at which it was issued (discounted bond), the excess amount shall be a part of the computation of the gain or loss when the Note is sold or redeemed.

Taxation on sale and redemption of Notes

Norwegian Noteholders, both physical persons and corporations, are taxable in Norway in respect of capital gains on the sale and redemption of Notes and have a corresponding right to deduct losses that arise from such redemption or realisation. The tax liability applies irrespective of how long the Notes have been owned and the number of Notes that have been redeemed or realised.

Any capital gain or loss is computed as the difference between the amount received by the Noteholder on realisation and the cost price for the Notes. The cost price is equal to the price for which the Noteholder acquired the Notes. Costs incurred in connection with the acquisition, redemption or realisation of the Note may be deducted from the Norwegian Noteholder's taxable ordinary income in the year of redemption or realisation.

Gains are taxable as ordinary income in the year of sale or redemption, and losses can be deducted from ordinary income in the year of sale or redemption. The tax rate for ordinary income is currently 22 per cent..

Norwegian Withholding tax

The Norwegian Ministry of Finance has published a consultation paper concerning new rules regarding withholding tax rules on interest payments, that is expected to apply on interests payments from entities with full or limited tax liability to Norway, to recipients being a related party to the payor and being tax resident in a low-tax jurisdiction, and is expected to come into effect from 1 January 2021.

Norwegian withholding tax should not apply to payments in respect of interest or similar payments on Notes or on capital gains on sale or redemption of Notes, as the Issuer is not an entity with full or limited tax liability to Norway.

Net wealth tax

Norwegian Noteholders organised as limited liability companies and similar entities are not subject to net wealth taxation in Norway.

Norwegian Noteholders that are natural persons are subject to net wealth taxation in Norway. Notes are included as part of the taxable base for this purpose. The value for assessment purposes for listed notes is the quoted value on 1 January in the year of assessment. Unlisted bonds are generally valued at their estimated value on 1 January in the assessment year. The maximum aggregate rate of net wealth tax (both state and municipality net wealth tax) is currently 0.85 per cent.

Stamp duty

There is no stamp duty or other charges in Norway on the purchase, redemption or realisation of Notes.

Foreign taxes

Income taxes or capital gains taxes payable by Norwegian Noteholders in other jurisdictions, or withholding tax payable on redemption amounts in respect of the Notes, may be deducted when calculating the Norwegian tax payable on the same income. The deduction is limited, however, to the corresponding amount of Norwegian tax applicable. The right for both Norwegian and other jurisdictions to tax Norwegian Noteholders directly or through the application of withholding taxes may be limited by an applicable tax treaty.

Inheritance tax

Norway does not impose inheritance tax or similar tax on inheritance or gifts. However, an heir who has inherited Notes will acquire the donor's tax input value of the Notes based on principles of continuity and will be liable to pay tax on any increase in value of the Notes at the time of the heir's realisation of the Notes.

POLISH TAXATION

General Information

The following is a discussion of certain Polish tax considerations relevant to an investor resident in Poland or which is otherwise subject to Polish taxation. This statement should not be deemed to be tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as at the date of this Base Prospectus, it may thus be subject to change, including a change with retroactive effect. Any change may negatively affect the tax treatment, as described below. This description does not purport to be complete with respect to all tax information that may be relevant to investors due to their individual circumstances. Prospective purchasers of Notes are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of Notes.

*The reference to "**interest**" as well as to any other terms in the paragraphs below means "interest" or any other term, respectively, as understood in Polish tax law.*

Taxation of a Polish tax resident individual

Under Art. 3.1 of the Personal Income Tax Act dated 26 July 1991 (the "**PIT Act**"), natural persons, if residing in the Republic of Poland, are liable for tax on their total income (revenue) irrespective of the location of the sources of revenue (unlimited obligation to pay tax).

Under Art. 3.1a of the PIT Act, a Polish tax resident individual is a natural person who (i) has his/her centre of personal or business interests located in Poland or (ii) stays in Poland for longer than 183 days in a year, unless any relevant tax treaty dictates otherwise.

(a) *Withholding Tax on Interest Income*

According to Article 30a.7 of the PIT Act, interest income, including discount, derived by a Polish tax resident individual does not cumulate with general income subject to the progressive tax rate but under Art. 30a.1.2 of the PIT Act is subject to 19 per cent. flat rate tax.

Under Art. 30a.9 of the PIT Act, withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, could be deducted from the Polish tax liability. Particular double tax treaties can provide other methods of withholding tax settlements.

Under Article 41.4 of the PIT Act, the interest payer, other than an individual not acting within the scope of his/her business activity, should withhold the Polish 19 per cent. tax upon any interest payment.

Under Art. 41.4d of the PIT Act, the entities operating securities accounts for individuals, acting as tax remitters, should withhold this interest income if such interest income (revenue) has been earned in Poland and is connected with securities registered in said accounts, and the interest payment to the individual (the taxpayer) is made through those entities.

There are no regulations defining in which cases income earned (revenue) by a Polish tax resident should be considered income (revenue) earned in Poland. However, we can expect those cases to be analogous to those of non-residents. Pursuant to Art. 3.2b of the PIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. work performed in the Republic of Poland based on a service relationship, employment relationship, outwork system and co-operative employment relationship irrespective of the place where remuneration is paid;

2. activity performed in person in the Republic of Poland irrespective of the place where remuneration is paid;

3. economic activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;

4. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from disposal of any rights to such property;

5. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;

6. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or participation in an investment fund, a collective investment undertaking, or other legal entity or receivables being a consequence of holding those shares, rights and obligations or participation, if at least 50 per cent. of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;

7. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding and performing the agreement; and

8. unrealised gains as referred to in the exit tax regulations.

The above list is not exhaustive; therefore, the tax authorities may also consider that income (revenues) not listed above is sourced in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident individual from the Notes is considered to be income sourced in Poland and whether the entity operating the securities account for the individual will withhold the tax. Since the Issuer is not a Polish entity, as a rule, interest from the Notes should not be considered as earned in the territory of Poland, unless specific situation occurs (eg the Notes are admitted to public trading in Poland).

Although this is not clearly regulated in Polish tax law, according to the established practice, foreign entities do not act as Polish withholding tax remitters (save when such foreign entities operate by way of a branch that constitutes a tax establishment in Poland). Therefore, it should not be expected that the Issuer will collect the withholding tax.

According to Article 45.3b and Art. 45.1 of the PIT Act, if the tax is not withheld, the individual is obliged to settle the tax himself/herself by 30 April of the following year.

Separate, specific rules apply to interest income on securities held in Polish omnibus accounts (within the meaning of the provisions of the Act on Trading in Financial Instruments, hereinafter "**Omnibus Accounts**"). Under Art. 41.10 of the PIT Act, insofar as securities registered in Omnibus Accounts are concerned, the entities operating Omnibus Accounts through which the amounts due are paid are liable to withhold the flat-rate income tax on interest income. The tax is charged on the day of placing the amounts due at the disposal of the Omnibus Account holder. This rule also applies to remitters who are payers of corporate income tax and are subject to

limited tax liability in Poland, to the extent they conduct their business through a foreign establishment and it is to that establishment's operations that the securities account is linked.

Additionally, under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities (including the Notes referred to herein) registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter (under Art. 41.10 of the PIT Act the entity operating the Omnibus Account) from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder.

Under Art. 45.3c of the PIT Act, taxpayers are obliged to disclose the amount of interest (discount) on securities (including the Notes referred to herein) in the annual tax return if the Notes were registered in Omnibus Account and the taxpayer's identity was not revealed to the tax remitter.

Under Art. 30a.9 of the PIT Act, withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, could be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

(b) *Income from the Notes other than interest*

Income other than interest, including income from transfer of Notes against a consideration, derived by a Polish tax resident individual from financial instruments, such as the Notes, held as non-business assets, qualify as capital income according to Article 17 of the Polish Personal Income Tax Act. Such income does not cumulate with the general income subject to the progressive tax scale but is subject to a 19 per cent. flat rate tax. Under Art. 30b.2. of the PIT Act the income from disposal of securities is calculated as the difference between the sum of revenues from a transfer of securities against a consideration and tax deductible costs, calculated on the basis of the relevant provisions of the PIT Act under Art. 30b.2. of the PIT Act. Based on Art. 17.2 and Art. 19.1 of the PIT Act, if the price expressed in the contract without a valid reason significantly deviates from the market value, the amount of income is determined by the tax authority or fiscal control authority in the amount of the market value.

The taxpayer itself is obliged to settle the tax on the transfer of securities (including the Notes) against a consideration. Taxpayers should prepare their annual tax return by the end of April of the year following the tax year in which the income was earned.

(c) *Notes held as business assets*

If an individual holds the Notes as a business asset, in principle, interest should not be subject to withholding tax. In such case, interest (discount) and other income from the Notes should be treated as income from business activities and should be subject to tax in the same way as other business income. The tax, at 19 per cent. flat rate or the 17 per cent. to 32 per cent. progressive tax rate depending on the choice and meeting of certain conditions, should be settled by the individuals themselves.

Taxation of a Polish tax resident corporate income taxpayer

Under Art. 3.1 of the Corporate Income Tax Act dated 15 February 1992 (the **CIT Act**) the entire income of taxpayers who have their registered office or management in Poland is subject to tax obligation in Poland, irrespective of where the income is earned.

Income (revenue) from the Notes, both on account of interest/discount and other income, including transfer of securities against a consideration, earned by a Polish tax resident corporate income taxpayer whose entire income is subject to tax liability in Poland, is subject to income tax following the same general principles as those which apply to any other income received from business activity within the same source of income. As a rule, for Polish income tax purposes, interest is recognised as revenue on a cash basis, ie when it is received and not when it has accrued. Income from a transfer of securities

against a consideration is in principle their value expressed in the price specified in the contract. According to Art. 14 of the CIT Act, if the price expressed in the contract, without a valid reason, significantly deviates from the market value, the revenue amount is determined by the tax authority in the amount of the market value. In the case of income from the transfer of securities against a consideration, tax deductible costs are generally recognized when the corresponding revenue has been achieved. The taxpayer itself (without the remitter's participation) settles income tax on interest/discount and on the transfer of securities against a consideration, which is settled along with other income from the taxpayer's business activity within the same source of income.

Regarding the proper source of revenue, in principle, the income (revenue) from the Notes, including their transfer against a consideration, is combined with revenues from capital gains (Art. 7b.1 of the CIT Act). In the case of insurers, banks and some other entities (financial institutions), this revenue is included in revenues other than revenues from capital gains (Art. 7b (2) of the CIT Act).

The appropriate tax rate is the same as the tax rate applicable to business activity, i.e. 19 per cent. for a regular corporate income taxpayer or 9 per cent. for small and new taxpayers.

Although, in principle, no Polish withholding tax should apply on interest payable to Polish corporate income taxpayers, under specific rules applying to interest income on securities held in Omnibus Accounts, under Art. 26.2a of the CIT Act, for income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for a Polish tax resident corporate income taxpayer, to receive a refund of such tax, the entity should contact its tax advisor.

Any withholding tax incurred outside Poland (including countries which have not concluded any tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than the tax calculated in accordance with the applicable domestic tax rate, can be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

Notes held by a non-Polish tax resident (natural person or corporation)

Under Art. 3.2a of the PIT Act, natural persons, if they do not reside in Poland, are liable to pay tax only on income (revenue) earned in Poland (limited obligation to pay tax).

Under Art. 3.2 of the CIT Act, in the case of taxpayers who do not have their registered office or management in Poland, only the income they earn in Poland is subject to tax obligation in Poland.

Non-Polish residents are subject to Polish income tax only with respect to their income earned in Poland. Under Art. 3.3 of the CIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. all types of activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;

2. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property;

3. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;

4. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or participation in an investment fund or a collective investment undertaking, or other legal entity or receivables being a consequence of holding those shares, rights and obligations or participation, if at least 50 per cent. of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;

5. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding or performing the agreement; and

6. unrealised gains referred to in the exit tax chapter.

Similar provisions are included in Art. 3.2b of the PIT Act.

It should be noted that the list of incomes (revenues) gained in Poland, as provided in Art. 3.3. of the CIT Act and Art. 3.2b of the PIT Act is not exhaustive, therefore, other income (revenues) may also be considered as earned in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident from the Notes is considered to be income sourced in Poland. However, **since the Issuer is not a Polish entity, income from the Notes should not be considered as earned in Poland and no Polish withholding tax should apply, unless specific circumstances occur, eg the Notes are admitted to public trading in Poland.**

If income from the Notes is considered as sourced in Poland, the following applies:

(a) *Special exemption for notes meeting special conditions*

Under Art. 17.1.50c of the CIT Act, tax-free income is income earned by a CIT taxpayer subject to limited tax liability in Poland in respect of interest or a discount on notes:

(i) having a maturity of at least one year;

(ii) admitted to trading on a regulated market or introduced into an alternative trading system within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments, in the territory of Poland or in the territory of a state that is a party to a double tax convention concluded with Poland which regulates the taxation of income from dividends, interest and royalties;

unless the taxpayer is an affiliate, within the meaning of the transfer pricing law, of the Issuer of such notes, and holds, directly or indirectly, together with other affiliates within the meaning of those regulations, more than 10% of the nominal value of those notes.

Under Art. 26.1aa-1ac of the CIT Act, remitters are not obliged to withhold tax on interest or discount in respect of the notes meeting the above requirements, provided that the Issuer submits to the tax authority a declaration that it has acted with due diligence in informing affiliates, within the meaning of the transfer pricing provisions, about the exemption conditions applying to those affiliates. The declaration is made once in relation to a given issue of notes, not later than the date of the payment of interest or discount on the notes.

Analogous provisions apply to personal income tax (Art. 21.1.130c and Art. 41.24-26 of the PIT Act).

(b) *Failure to meet the conditions for a special exemption*

In the absence of the exemption referred to above, the following rules apply.

In the case of taxpayers subject to limited tax liability in Poland, the interest (discount) on the Notes earned in the Polish territory is taxed as a general rule at a flat rate of 20 per cent. in the case of corporate income tax payers (Art. 21.1.1 of the CIT Act) or 19 per cent. in the case of natural persons (Art. 30a.1.2 of the PIT Act).

Under Art. 26.1 of the CIT Act, interest payers, other than individuals not acting within the scope of their business activity, should withhold this tax and a similar provisions are provided in Art. 41.4 of the PIT Act. Under Art. 26.2c.1 of the CIT Act, the entities operating securities accounts and Omnibus Accounts for taxpayers, acting as tax remitters, should withhold this interest income if such interest income (revenue) was earned in Poland and is connected with

securities registered in said accounts, and the interest payment to the taxpayer is made through said entities. Although it is considered that foreign entities do not act as Polish tax remitters, according to the discussed provision, this obligation applies to non-residents to the extent they operate a permanent establishment in Poland and the account, on which securities are registered, is linked to the activity of this permanent establishment. Similar provisions concerning interest payments to individuals are provided in Art. 41.4d of the PIT Act.

The described rules of taxation may be modified by the relevant provisions of double tax treaties concluded by Poland, based on which a reduced tax rate or income tax exemption may apply to income (revenue) obtained from interest/discount (Art. 21.2 of the CIT Act, Art. 30a.2 of the PIT Act). To benefit from the tax rate or income tax exemption under the tax treaty, the taxpayer should present a valid certificate of its tax residence. As a rule, the tax residence certificate is considered valid for twelve consecutive months from its date of issue.

Moreover, many tax treaties provide protection only for beneficial owners. Pursuant to Art. 4a.29 of the CIT Act and, respectively, Art. 5a.33d of the PIT Act, beneficial owner means an entity meeting all of the following conditions:

(a) it receives the amount due for its own benefit, which includes deciding independently about its purpose, and bears the economic risk associated with the loss of that receivable or part of it;

(b) it is not an intermediary, representative, trustee, or another entity legally or actually obliged to transfer the receivable in whole or in part to another entity; and

(c) it conducts real business activity in the country of its registration, if the receivables are obtained in connection with the conducted business activity.

The majority of double tax treaties concluded by Poland provide for an exemption from income tax on capital gains, including income from the sale of notes obtained in Poland by a tax resident of a given country.

Separate, specific rules apply to interest income on securities held in Omnibus Accounts. Also, in cases where Polish withholding tax should not apply on interest payable to non-Polish tax residents (natural persons or corporate income taxpayers), under specific rules applicable to interest income on securities held in Omnibus Accounts there is a risk that such tax would be withheld. Under Art. 26.2a of the CIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. Under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for non-Polish tax resident taxpayers, to receive a refund of such tax, the entity should contact its tax advisor.

If a person or an entity subject to limited tax liability in Poland acts through a foreign establishment in Poland to which income is related, as a matter of principle provisions of law should apply that are analogous to taxpayers subject to unlimited tax liability in Poland, with some necessary additional requirements (eg the requirement to present the interest payer with a certificate of tax residence along with a declaration that the interest is related to the establishment's activities).

Special provisions on withholding tax on large payments

(a) Corporate income tax

Under Art. 26.2e of the CIT Act, if the total amount paid out on account of the items listed in Art. 21.1 of the CIT Act (including interest / discount on notes) and Art. 22.1 of the CIT Act to the same taxpayer exceeds PLN 2,000,000 in the tax year of the payer, payers are, as a general rule, required to withhold, on the day of payment, a flat-rate income tax at the basic rate (20 per cent. in the case of interest/discount on notes) from the excess over that amount, without being able not to withhold that tax on the basis of an appropriate double tax treaty, and also without taking into account exemptions or rates resulting from special regulations or double tax treaties (hereinafter the "**Obligation to Withhold Tax**").

Under Art. 26.2i and 26.2j of the CIT Act, if the payer's tax year is longer or shorter than 12 months, the amount to which the Obligation to Withhold Tax applies is calculated by multiplying 1/12 of PLN 2,000,000 and the number of months that have begun in the tax year in which the payment was made; if the calculation of that amount is not possible by reference to the payer's tax year, the Obligation to Withhold Tax shall apply accordingly to the payer's current financial year and, in its absence, with respect to the payer's other period with features specific to the financial year, not longer however than 23 consecutive months.

Under Art. 26.2k of the CIT Act, if the payment was made in a foreign currency, to determine whether the amount to which the Obligation to Withhold Tax applies was exceeded, the amounts paid are converted into PLN at the average exchange rate published by the National Bank of Poland on the last business day preceding the payment day.

Under Art. 26.2l of the CIT Act, if it is not possible to determine the amount paid to the same taxpayer, it is presumed that it exceeded the amount from which the Obligation to Withhold Tax applies.

Under Art. 26.7a of the CIT Act, the Obligation to Withhold Tax does not apply if the payer has declared that:

(a) it holds the documents required by the tax law for the application of the tax rate or tax exemption or non-taxation under special regulations or double tax treaties;

(b) after the verification of the conditions to apply an exemption or reduced withholding tax rate resulting from special regulations or double tax treaties, it is not aware of any grounds for the assumption that there are circumstances that exclude the possibility of applying the tax rate or tax exemption or non-taxation under special regulations or double tax treaties, in particular it is not aware of the existence of circumstances preventing the fulfilment of certain conditions referred to in other regulations, including the fact that the interest/discount recipient is their beneficial owner and, if the interest/discount is obtained in connection with the business activity conducted by the taxpayer, that in the country of tax residence the taxpayer carries on the actual business activity.

The above is to be declared by the head of the unit within the meaning of the Accounting Act (eg the Issuer's management board), specifying his/her position. The declaration cannot be made by proxy. The declaration is to be made by in electronic form not later than the payment day (Art. 26.7b and 26.7c of the CIT Act).

In the case of withholding tax as a result of the Obligation to Withhold Tax, if double tax treaties or special regulations provide for a tax exemption or reduced tax rate, the taxpayer or tax remitter (if the taxpayer has paid tax with its own funds and has borne the economic burden of such tax, eg as a result of a gross-up clause) may apply for a refund of that tax by submitting the relevant documents and declarations. When recognizing that the refund is justified, the tax authorities shall carry it out within six months.

Pursuant to the Regulation of the Minister of Finance dated 31 December 2018 regarding the exclusion or limited application of Art. 26.2e of the CIT Act (the "**Regulation**"), the application

of the Obligation to Withhold Tax is excluded inter alia in relation to the following interest/discount payments:

(a) to central banks not having their registered office or management in the territory of the Republic of Poland, obtained from interest or discount on treasury bonds issued by the State Treasury on the domestic market and acquired from 7 November 2015;

(b) to economic units established by a state administration body jointly with other States under an agreement or contract, unless those agreements or contracts provide otherwise;

(c) to international organizations of which the Republic of Poland is a member;

(d) to entities with which the Republic of Poland has concluded cooperation agreements, if they have been exempted from corporate income tax on the receivables in question; and

(e) to entities exempt from corporate income tax, provided that their name is indicated in double tax treaties to which the Republic of Poland is a party.

In addition, until 30 June 2020, the Obligation to Withhold Tax is excluded in respect of interest/discount on securities for taxpayers having their registered office or management in the territory of a state being a party to a double tax treaty with the Republic of Poland which regulates the taxation of income from dividends, interest and royalties, if there is a legal basis for exchanging tax information with the state of the taxpayer's registered office or management.

It should be noted that payments made in 2020, but before 30 June 2020, that are excluded from the Obligation to Withhold Tax under the Regulation, will be included in the above-mentioned limit from which the Obligation to Withhold Tax applies, in relation to payments made after 30 June 2020.

The Obligation to Withhold Tax does not apply in the case of the special exemption applicable to Notes meeting certain conditions referred to in the section *Special exemption for Notes meeting special conditions* above, provided that the Issuer submits to the tax authority a declaration that the Issuer has observed due diligence in informing its affiliates, within the meaning of the provisions on transfer pricing, about the terms of that exemption in relation to those affiliates. The declaration is made once in relation to a given issue of Notes, by no later than the date of the payment of interest or discount on the Notes.

(b) *Personal income tax*

Analogous provisions apply to personal income tax, including Art. 41.12 of the PIT Act which provides for an analogous tax withholding obligation, while the Regulation of the Minister of Finance of 31 December 2018 regarding the exclusion or limited application of Art. 41.12 of the PIT Act is the equivalent of the Regulation.

PORTUGUESE TAXATION

The following is a summary of the current Portuguese tax treatment at the date hereof in relation to certain aspects of payments of principal and income in respect of Notes. The statements do not deal with other Portuguese tax aspects regarding Notes and relate only to the position of persons who are absolute beneficial owners of Notes. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. Noteholders who are in any doubt as to their tax position should consult their professional advisers.

The reference to "investment income" and "capital gains" in the paragraphs below means "investment income" and "capital gains" as understood in Portuguese tax law. The statements below do not take any account of any different definitions of "investment income" or "capital gains" which may prevail under any other law or which may be created by the Conditions of the Notes or any related documentation.

Gains obtained with the repayment of Notes are qualified as capital gains for Portuguese tax purposes.

Noteholder's Income Tax

Income generated by the holding ("**distributions**") and disposal of Notes is generally subject to the Portuguese tax regime for debt securities (*obrigações*).

Economic benefits derived from amortisation, reimbursement premiums and other types of remuneration arising from Notes are designated as investment income (*rendimentos de capital*) for Portuguese tax purposes.

Withholding tax

Under current Portuguese law, investment income payments in respect of Notes made to Portuguese tax resident companies are included in their taxable income and are subject to a Portuguese corporate income tax at a rate of (i) 21 per cent. or (ii) if the taxpayer is a small or medium enterprise as established in Decree-Law no. 372/2007, of 6 November 2007, 17 per cent. for taxable profits up to €25,000 and 21 per cent. on profits in excess thereof, to which may be added a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. over the Portuguese corporate Noteholders' taxable profits, where applicable. Corporate taxpayers with a taxable income of more than €1,500,000 are also subject to a state surcharge (*derrama estadual*) of (i) 3 per cent. on the part of the taxable profits exceeding €1,500,000 up to €7,500,000, (ii) 5 per cent. on the part of the taxable profits exceeding €7,500,000 up to €35,000,000, and (iii) 9 per cent. on the part of the taxable profits that exceeds €35,000,000.

As regards to investment income on Notes made to Portuguese tax resident individuals, they are subject to personal income tax which shall be withheld at the current final withholding rate of 28 per cent. if there is a Portuguese resident paying agent, unless the individual elects to include it in his taxable income, subject to tax at the current progressive rates of up to 48 per cent. An additional income tax rate will be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding Euro 250,000.

Investment income payments due by non-resident entities to Portuguese tax resident individuals are subject to an autonomous taxation at a rate of 28 per cent. whenever those payments are not subject to Portuguese withholding tax unless the individual elects to include it in his taxable income, subject to tax at the current progressive rates of up to 48 per cent. An additional income tax rate will be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and as a consequence the tax rates applicable to such beneficial owner(s) will apply.

None of the relevant Issuer, where the relevant Issuer is CGMHI, the CGMHI Guarantor and, where the relevant Issuer is CGMFL, the CGMFL Guarantor, as the case may be, are responsible for withholding at source any amount in respect of Portuguese withholding tax, whenever applicable, on interest payments arising from the Notes.

Payments of principal on Notes are not subject to Portuguese withholding tax. For these purposes, principal shall mean all payments carried out without any income component.

Capital Gains

Under current Portuguese law, capital gains obtained by Portuguese tax resident companies on the disposal of Notes issued by non-resident entities are included in their taxable income and are subject to corporate income tax rate at a rate of (i) 21 per cent. or (ii) if the taxpayer is a small or medium enterprise as established in Decree-Law no. 372/2007, of 6 November 2007, 17 per cent. for taxable profits up to €25,000 and 21 per cent. on profits in excess thereof, to which is added a municipal surcharge of up to 1.5 per cent. over the Portuguese corporate Noteholders' taxable profits, where applicable. Corporate taxpayers with a taxable income of more than €1,500,000 are also subject to a state surcharge (*derrama estadual*) of (i) 3 per cent. on the part of the taxable profits exceeding €1,500,000 up to €7,500,000, (ii)

5 per cent. on the part of the taxable profits exceeding €7,500,000 up to €35,000,000, And (iii) 9 per cent. on the part of the taxable profits that exceeds €35,000,000.

Capital gains obtained by individuals who are resident in Portugal for tax purposes on the disposal of Notes are subject to a special tax rate of 28 per cent., levied on the positive difference between the capital gains and capital losses of each year unless the individual opts to include the income in his taxable income, subject to tax at the current progressive rates of up to 48 per cent. An additional income tax rate will be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000.

No Portuguese withholding tax applies on capital gains.

Administrative cooperation in the field of taxation

The Council Directive 2014/107/EU of 9 December 2014 regarding the mandatory automatic exchange of information in the field of taxation was transposed into the Portuguese Law through the Decree-Law no. 64/2016, of 11 October. Under such law, the Issuer will be required to collect information regarding certain accountholders and report such information to Portuguese Tax Authorities – which, in turn, will report such information to the relevant Tax Authorities of EU Member States or third States which have signed the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information for the Common Reporting Standard.

Under Council Directive 2014/107/EU, of 9 December 2014, financial institutions are required to report to the tax authorities of their respective Member State (for the exchange of information with the state of residence) information regarding bank accounts, including custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Directive. The information refers to the account balance at the end of the calendar year, income paid or credited in the account and the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

In view of the regime enacted by Decree-Law no. 64/2016, of 11 October, which was amended by Law no. 98/2017, of 24 August and Law no. 17/2019 of 14 February 2019, all information regarding the registration of the financial institution, the procedures to comply with the reporting obligations arising thereof and the applicable forms were approved by Ministerial Order (Portaria) no. 302-B/2016, of 2 December 2016, as amended by Ministerial Order (Portaria) no. 282/2018, of 19 October 2018, Ministerial Order (Portaria) no. 302-C/2016, of 2 December 2016, Ministerial Order (Portaria) no. 302-D/2016, of 2 December 2016, as amended by Ministerial Order no. 255/2017, of 14 August and by Ministerial Order (Portaria) no. 58/2018, of 27 February 2018 and Ministerial Order (Portaria) no. 302-E/2016, of 2 December 2016.

FATCA

Portugal has implemented, through Law 82-B/2014, of 31 December 2014 and Decree Law 64/2016, of 11 of October 2016, the legislation based on the reciprocal exchange of information with the United States of America on financial accounts subject to disclosure in order to comply with Sections 1471 through 1474 of FATCA. In this regard, the United States of America and Portugal have signed on 6 August 2015 an intergovernmental agreement (**IGA**). The IGA entered into force on 10 August 2016, and through Decree-Law no. 64/2016, of 11 October 2016, which was amended by Law no. 98/2017, of 24 August 2017, and Law no. 17/2019 of 14 February 2019, the Portuguese government approved the complementary regulation required to comply with FATCA. Under this legislation the Issuer is required to obtain information regarding certain accountholders and report such information to the Portuguese tax authorities, which, in turn, will report such information to the IRS. The exchange of information shall be made by 31 July of each year comprising the information gathered respecting the previous year.

SPANISH TAXATION

The following is a summary of the main Spanish tax consequences deriving from the ownership, transfer, redemption or reimbursement of the Notes referred to in this Base Prospectus by individuals or legal

*persons who are resident in Spain for tax purposes and by Spanish Non-Resident Income Tax ("**NRIT**") taxpayers acting, with respect to the Notes, through a permanent establishment in Spain.*

*This summary is based on Spanish law in force as of the date of approval of this Base Prospectus and on administrative interpretations thereof, and therefore is subject to any changes in such laws and interpretations thereof occurring after that date, including changes having retroactive effect. In particular, this description is based on the provisions established in the Individual Income Tax Law (the "**IIT Law**") (Law 35/2006, of 28 November 2006, as amended), the Corporate Income Tax Law (the "**CIT Law**") (Law 27/2014, of 27 November 2014) and in the Consolidated Text of the NRIT Law (the "**NRIT Law**") (approved by Royal Legislative Decree 5/2004, of 5 March 2004, as amended) which may not apply to those individuals or legal persons subject to special tax regimes (such as financial entities, exempt entities, cooperatives, individuals who acquire the Notes by reason of employment, pension funds, collective investment in transferrable securities or look-through entities).*

In addition, the following section does not cover those tax laws in force in the Spanish Basque provinces and Navarra as well as the particularities in force in the Spanish autonomous communities (comunidades autónomas), or the special rules applicable to transactions among related persons for Spanish tax purposes.

Accordingly, this summary of certain material Spanish taxation considerations is for general information only and is not tax advice, thus prospective investors in the Notes should consult their own tax advisors as to the applicable tax consequences of their purchase, ownership and disposition of the Notes, including the effect of tax laws of any other jurisdiction, based on their particular circumstances. Also prospective investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Prospective investors should consult their own tax advisors in relation to the tax consequences for them of any such appointment.

For the purposes of our analysis, we have assumed that the relevant Issuer is, in the case of Citigroup Inc. and CGMHI, a company resident for tax purposes in the United States and for the purposes of the Convention between the Kingdom of Spain and the United States for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income signed on 22 February 1990, as amended as from October 2019, and entitled to its benefits, and, in the case of CGMFL, is resident for tax purposes in Luxembourg and for the purposes of the Convention between the Kingdom of Spain and the Grand Duchy of Luxembourg for the avoidance of Double Taxation with respect to Taxes on Income and on Capital and the Prevention of Fiscal Fraud and Evasion signed on 4 August 1987, as amended, and entitled to its benefits, that the Issuers do not act with respect to the Notes through a permanent establishment in Spain, that the proceeds of the Notes are not used in Spain by the Issuers, and that the investors in the Notes are resident in Spain for tax purposes or NRIT taxpayers acting, with respect to such Notes, through a permanent establishment in Spain.

Spanish tax resident individuals

(a) Individual Income Tax ("**IIT**") (Impuesto sobre la Renta de las Personas Físicas)

The Spanish IIT is regulated by the IIT Law and supplemented by the IIT Regulations approved by Royal Decree 439/2007, of 30 March 2007, as amended (the "**IIT Regulations**").

The Notes are deemed securities (*activos financieros*), in accordance with the definition set forth in Article 91 of the IIT Regulations and its interpretation by the Spanish tax authorities, and hence the rules provided with regard to securities must be taken into consideration.

According to Article 25.2 of the IIT Law and its interpretation by the Spanish tax authorities, interest as well as income arising on the transfer, redemption or reimbursement of the Notes obtained by individuals who are resident in Spain for tax purposes will be deemed income from movable property and therefore will be included in the investor's IIT savings taxable base and taxed, together with the other savings income obtained by such investor in that same tax year, at a flat tax rate of 19 per cent. on the first EUR6,000, 21 per cent. for taxable income between EUR6,000.01 to EUR50,000 and 23 per cent. for any amount in excess of EUR50,000.

As a general rule, income earned by Spanish resident individuals under the Notes should qualify as interest payments. In general, interest payments obtained by Spanish resident individuals should be subject to withholding tax at a 19 per cent. rate on account of IIT (creditable against final tax liability).

Notwithstanding the above, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of IIT on payments made to Spanish resident individuals, interest payments under the Notes should be only subject to withholding tax in Spain in case they are deposited in a depositary entity or individual resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Notes, provided that such income had not been previously subject to withholding tax in Spain.

However, when the Notes (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit yield, holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Notes, save in respect of income derived from accounts entered into with financial institutions, provided that such accounts are based on financial instruments, such as the Notes. However, under certain circumstances, when a transfer of the Notes has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

Holders of Notes shall compute the gross interest obtained in the taxable base of the tax period in which it is due, including amounts withheld, if any. Income arising on the transfer, redemption or reimbursement of Notes will be calculated as the difference between (i) the transfer, redemption or reimbursement value of such Notes (deducting the additional costs and expenses incurred in the transfer, if they are duly justified) and (ii) their acquisition or subscription value (adding the additional costs and expenses incurred in the acquisition, if they are duly justified).

Should a holder of Notes acquire homogeneous securities within the two-month period prior or subsequent to the transfer of such Notes, negative income that may derive from such transfer cannot be included in his or her IIT taxable base until the homogeneous securities are transferred.

The net taxable income related to interest derived from the Notes shall be determined by deducting the management and deposit expenses from the gross income, excluding those pertaining to discretionary or individual portfolio management.

Additionally, tax credits for the avoidance of international double taxation in accordance with the IIT Law or any applicable convention for the avoidance of double taxation entered into by Spain may apply in respect of taxes paid abroad, if any, on income deriving from Notes.

(b) Net Wealth Tax (**Net Wealther Tax**) (*Impuesto sobre el Patrimonio*)

Only individual holders of Notes would be subject to the Net Wealth Tax as legal persons are not taxable persons under Net Wealth Tax.

Relevant taxpayers will be individuals who have their habitual residence in Spain regardless of the place where their assets or rights are located or could be exercised, and whose net wealth is higher than EUR700,000, as this amount is considered as exempt from Net Wealth Tax.

Taxpayers should include in their Net Wealth Tax self-assessment the Notes (assuming they qualify as debt instruments) for the following amounts:

(i) if they are listed in an official market, the average negotiation value of the fourth quarter; and

(ii) in other case, its nominal value (including redemption premiums).

The value of the Notes together with the rest of the taxpayer's wealth, once reduced by the deductible in rem liens and encumbrances which reduce the rights and assets values and the personal debts of the taxpayer, shall be taxed at a tax rate between 0.2 to 2.5 per cent.

Finally, please note that the Spanish regions are entitled to modify (i) the threshold of net wealth exempt from taxation; (ii) the tax rates; and (iii) the tax benefits and exemptions to be applied in their territory.

(c) Inheritance and Gift Tax ("**IGT**") (*Impuesto sobre Sucesiones y Donaciones*)

Individuals resident in Spain for tax purposes who acquire Notes by inheritance or gift will be subject to the Spanish IGT in accordance with the IGT Law (*Ley 29/1987, de 18 de diciembre, del Impuesto sobre Sucesiones y Donaciones*), without prejudice to the specific legislation applicable in each autonomous region. The effective tax rate, after applying all relevant factors, ranges from 0 per cent. to 81.6 per cent. depending on the region, the amount of the gift or inheritance, the net wealth of the heir or donee, and the kinship with the deceased or the donor.

Legal persons resident in Spain for tax purposes are not subject to IGT, thus the income that they may obtain from gift or inheritance, as the case may be, will be subject to Spanish Corporate Income Tax ("**CIT**") on the market value of Notes received, PROVIDED THAT the legal persons obtaining such income are Spanish CIT taxpayers.

Tax credits for the avoidance of international double taxation may apply in respect of similar taxes paid abroad, if any, in respect of Notes.

Spanish legal persons subject to Corporate Income Tax ("CIT") (*Impuesto sobre Sociedades*)

Interest and income arising on the transfer, redemption or reimbursement of Notes obtained by legal entities resident for tax purposes in Spain and regarded as CIT taxpayers shall be computed as taxable income of the tax period of its accrual, in accordance with the rules contained in the CIT Law and supplemented by the CIT regulations, approved by Royal Decree 1777/2004, of 30 July 2004 (the "**CIT Regulations**").

The general CIT rate for Spanish CIT taxpayers is currently 25 per cent. However, certain CIT taxpayers, such as banks and investment funds, may be subject to higher or lower CIT rates.

Tax credits for the avoidance of international double taxation in accordance with the CIT Law or any applicable convention for the avoidance of double taxation entered into by Spain may apply in respect of taxes paid abroad, if any, on income deriving from Notes.

As a general rule, interest payments and income upon transfer or redemption under the Notes shall be subject to withholding tax at 19 per cent. rate on account of CIT (creditable against final tax liability).

Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, interest payments and income upon transfer or redemption under the Notes should be only subject to withholding tax in Spain in case they are deposited in a depositary entity resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Notes, provided that such income had not been previously subject to withholding tax in Spain.

However, when (i) the Notes are represented in book-entry form and are admitted to trading on a Spanish secondary stock exchange or on the Spanish Alternative Fixed Income Market (MARF); or (ii) the notes are listed on a market in an OECD member state; holders who are corporate income taxpayers can benefit from a withholding tax exemption in respect of interest payments and income arising from the transfer or redemption of the Notes, exception made of income derived from accounts entered into with financial entities, provided that such accounts are based on financial instruments, such as Notes.

Non-resident investors subject to NRIT (Impuesto sobre la Renta de no Residentes)

Based on the fact that none of the Issuers are resident in Spain for tax purposes, that the payments of the Notes are not effectively allocated to a permanent establishment in Spain of the Issuers and that the

proceeds of the Notes are not used in Spain by the Issuers, no Spanish NRIT should, in principle, be levied on investors that are not resident in Spain for tax purposes, unless they are acting with respect to Notes through a Spanish permanent establishment.

Pursuant to some specific guidelines recently issued by the Spanish tax authorities, income relating to bonds issued by a non-Spanish tax resident issuer could be regarded as remunerating the use of funds in Spain (and thus, be subject to Spanish NRIT) depending on the specific activity of the issuer and the effective use of funds in Spain and, in particular (pursuant to these guidelines), if a non-Spanish resident special purpose vehicle issuing the notes is incorporated by a Spanish group in order to seek finance for the benefit of such Spanish group.

According to the general principles of the Spanish NRIT Law, Spanish permanent establishments of non-Spanish tax resident persons are taxed under the NRIT Law in a similar manner to Spanish CIT taxpayers, although some specific rules may apply. Due to the complexity of this matter, non-Spanish tax resident investors acting in Spain, with respect to Notes, through a permanent establishment are strongly urged to seek appropriate advice in respect of their own tax position in this regard

Spanish withholding tax

Where a financial institution (either resident in Spain for tax purposes or acting through a permanent establishment in Spain) (a) acts as depositary of Notes, (b) manages the collection of any income under Notes, (c) intervenes in their transfer or (d) carries out the redemption or reimbursement of the Notes, on behalf of Noteholders either (i) resident in Spain for tax purposes or (ii) holding the Notes through a permanent establishment located in Spain, such financial institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the relevant Notes. The current withholding tax rate in Spain is 19 per cent. Amounts withheld in Spain, if any, can be credited against the final Spanish IIT, CIT or NRIT liability, as applicable to the Noteholder.

Other Spanish taxes (indirect taxation)

The acquisition, transfer, redemption and reimbursement of Notes will be exempt from indirect taxes in Spain, i.e. exempt from Transfer Tax and Stamp Duty, in accordance with the Consolidated Text of such tax approved by Royal Legislative Decree 1/1993, of 21 September 1993, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December 1992, regulating such tax.

SWEDISH TAXATION

The following discussion is a summary of certain material Swedish tax considerations relating to (i) Notes issued by any of the Issuers where the holder is tax resident in Sweden or has a tax presence in Sweden or (ii) Notes where the Paying Agent or custodian is located in Sweden. This summary of certain tax issues that may arise as a result of holding Notes is based on current Swedish tax legislation and is intended only as general information for holders of Notes who are resident or domiciled in Sweden for tax purposes, unless otherwise stated. This description does not deal comprehensively with all tax consequences that may occur for holders of Notes, nor does it cover the specific rules where Notes are held by a partnership or are held as current assets in a business operation. The summary does, moreover, not cover Notes held on a so-called investment savings account (Sw. investeringssparkonto). Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies and life insurance companies. It is recommended that potential investors in Notes consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Notes, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

Withholding of tax

There is no Swedish withholding tax (*källskatt*) applicable on payments made by the Issuer in respect of the Notes. Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes. In the context of the Notes a preliminary tax of 30 per cent. will be deducted from all payments treated as interest in respect of the Notes made to any individuals or estates that are resident in Sweden for tax purposes provided the paying entity is tax resident in Sweden and subject to reporting obligations. A preliminary tax of 30 per cent. will also be deducted from any other payments in respect of the Notes not treated as capital gains, if such payments are paid out together with payments treated as interest. For

limited liability companies (*aktiebolag*) all capital income is taxed from business operations at a rate of 22 per cent.. Depending on the relevant holder's overall tax liability for the relevant fiscal year the preliminary tax may contribute towards, equal or exceed the holder's overall tax liability with any balance subsequently to be paid by or to the relevant holder, as applicable.

Taxation of individuals resident in Sweden

Capital Income

For individuals and estates of deceased Swedish individuals, capital gains, interest payments, dividends and other income derived from the holding of an asset should be reported as capital income.

Capital gains and losses

Individuals and estates of deceased Swedish individuals, who sell their Notes, are subject to capital gains taxation. The current tax rate is 30 per cent. of the gain. The capital gain or loss is equal to the difference between the sales proceeds after deduction of sales costs and the acquisition cost of the Notes. The acquisition cost is calculated according to the so-called average method. This means that the costs of acquiring all Notes of the same type and class are added together and calculated collectively, with respect to changes to the holding. Optionally, the so-called standard rule under which the acquisition cost is deemed to be the equivalent of 20 per cent. of the net sales price may be applied on the disposal of listed Notes (except for options and forward contracts) that are taxed in the same manner as shares. A Note should be regarded as listed for Swedish tax purposes if it is listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, the London Stock Exchange, Euronext Dublin or any other foreign market that is considered to be a stock exchange under Swedish tax law.

As a main rule, 70 per cent. of a capital loss is deductible against any other taxable income derived from capital.

Capital losses on listed Notes that are taxed in the same manner as shares, are, however, fully deductible against taxable capital gains on such assets or capital gains on listed shares. Capital losses on listed Notes may be deductible against 5/6 of capital gains on non-listed shares in Swedish limited liability companies and foreign legal entities. Any excess amount is deductible at 70 per cent., according to the main rule.

Capital losses on listed Notes qualifying as Swedish receivables (i.e. denominated in SEK) are currently fully deductible in the capital income category. Moreover, under EC law receivables denominated in foreign currency are also fully deductible.

If a deficit arises in the capital income, a reduction of the tax on income from employment and from business, as well as the tax on real estate, is allowed. The tax reduction allowed amounts to 30 per cent. of any deficit not exceeding SEK 100,000 and 21 per cent. of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

Interest

Interest as well as other income derived from the holding of an asset is subject to tax at a rate of 30 per cent. The tax liability arises when the interest (or other income) is actually paid, in accordance with the so-called cash method.

No formal interest accrues on zero-coupon bonds. The profit from a redemption of a zero-coupon bond is regarded as interest, subject to tax at the time of redemption. However, the appreciation in value is regarded as interest compensation, should the zero-coupon bond be disposed of prior to maturity. If there is a loss on the bond, this is deductible as a capital loss in accordance with the principles referred to above.

Stamp duty

There is no stamp duty on the issuing, transfer or redemption of Notes in Sweden.

Gift, Inheritance and Wealth taxes

There is no gift, inheritance or wealth tax in Sweden.

Taxation of Swedish legal entities

Limited liability companies and other legal entities, except for estates of deceased Swedish individuals, are taxed on all income (including income from the sale of Notes) as income from business activities at a flat rate of 21.4 per cent. (for fiscal year commencing 1 January 2019 and later). As per 1 January 2021, the tax rate is to be decreased to 20.6 per cent.. Regarding the calculation of a capital gain or loss and the acquisition cost, see "*Taxation of individuals resident in Sweden*" above. However, interest income as well as other income derived from the holding of an asset is taxed on an accruals basis.

Capital losses on Notes that are taxed in the same manner as shares (see further above) incurred by a corporate holder of a Note may only be offset against taxable capital gains on shares or such notes. Such capital losses may also, under certain circumstances, be deductible against capital gains on shares and Notes that are taxed in the same manner as shares within the same group of companies, provided the requirements for group contributions (tax consolidation) are met.

Capital losses on shares and Notes that are taxed in the same manner as shares which are not deducted against capital gains within a certain year may be carried forward and offset against taxable capital gains on shares and notes taxed in the same manner as shares in the future.

For limited liability companies and economic associations, capital gains on shares and certain share related rights held for business purposes are tax exempt. As a result, capital losses on shares and share related rights that are held for business purposes are not deductible. Notes under this offer are not treated as share related rights held for business purposes. However, a capital loss on the Notes is not deductible should the underlying assets, directly or indirectly, consist of shares or certain share related rights held for business purposes.

As mentioned above, there is no stamp duty on the issuing, transfer or redemption of Notes in Sweden.

Taxation of non-residents in Sweden

Holders of Notes who are not fiscally resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden are generally not liable for Swedish capital gains taxation on the disposal of Notes. The holders may, nevertheless, be subject to tax in their country of residence.

However, as far as non-resident individuals are concerned, capital gains on the sale of certain Notes (such as Notes taxed in the same manners as shares) may in some cases be subject to Swedish tax if the individual has been resident or permanently lived in Sweden at any time during the calendar year of the sale or any of the 10 preceding calendar years. This provision is, nevertheless, in many cases limited by tax treaties for the avoidance of double taxation, which Sweden has concluded with approximately 80 other countries.

SWISS TAXATION

The following discussion is a summary of certain material Swiss tax considerations relating to (i) Notes issued by any of the Issuers where the Holder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) Notes where the Paying Agent, custodian or Notes dealer is located in Switzerland. The discussion is based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Notes. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Notes (or options embedded therein) in light of their particular circumstances.

Swiss Withholding Tax

Payments on a Note are currently not subject to Swiss federal withholding tax PROVIDED THAT the respective Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

On 3 April 2020, the Swiss Federal Council proposed draft legislation and opened the consultation procedure regarding the reform of the Swiss federal withholding tax regime, which had previously been suspended. A main aspect of the draft legislation is the exemption of Swiss-domiciled legal entities and foreign investors from withholding tax on Swiss domestic interest-based investments. In essence, the draft legislation would replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Broadly, this paying agent-based regime would (i) subject all interest payments made through paying agents in Switzerland to individuals resident in Switzerland to Swiss withholding tax and (ii) exempt from Swiss withholding tax interest payments to all other persons, including to Swiss- domiciled legal entities and foreign investors (other than for indirect interest payments via foreign and domestic collective investments vehicles). If such a new paying agent-based regime were to be enacted and were to result in the deduction or withholding of Swiss federal withholding tax on any interest payments in respect of the Notes, the Noteholders would not be entitled to receive any additional amounts as a result of such deduction or withholding under the terms of the Notes.

Income Taxation

Notes held as Private Assets by a Swiss resident Holder

(a) *Structured Notes*

If a Note classifies as a structured note, its income taxation depends on whether the bond and the derivative financial instrument(s) embedded therein are recorded separately from each other and whether the Note classifies as a structured note with or without a predominant one-time interest payment:

- *Non-transparent derivative financial instruments*: If the embedded bond is not recorded separately from the embedded derivative financial instrument(s), the Note classifies as a non-transparent structured note and any return over the initial investment classifies as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment and are taxed in accordance with the principles set forth below under "*Transparent derivative financial instruments with a predominant one-time interest payment*".

- *Transparent derivative financial instruments without a predominant one-time interest payment*: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield to-maturity predominantly derives from periodic interest payments and not from a one time interest payment (see below "*Transparent derivative financial instruments with a predominant one-time interest payment*"), then any periodic interest payment and the one-time interest payment, if any, is taxed when paid to the holder of the Note. A gain, including interest accrued, realised on the sale of a Note is a tax-free private capital gain. A loss realised on the sale of a Note is a non-tax-deductible private capital loss, (see below "*Notes held as Private Assets by a Swiss resident Holder*"). The same applies if the Note is redeemed except that interest accrued is taxed when paid.

- *Transparent derivative financial instruments with a predominant one-time interest payment*: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield to maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments, then any periodic interest payments and on the redemption or sale of the Note the difference between the value of the embedded bond at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted, in each case, into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively (modified differential taxation method) constitutes taxable income. A value decrease on the embedded bond respectively realised on the sale or redemption of the Note may be offset against any gains (including periodic interest payments) realised within the same taxation period from all instruments with a predominant one-time interest payment. Any residual return realised on the embedded derivative financial

instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax-deductible private capital loss, respectively (see below "*Notes held as Private Assets by a Swiss resident Holder*")

(b) *Bonds*

Bonds without a predominant one-time interest payment: If a Note classifies as a pure bond without a predominant one-time interest payment (i.e., the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment), Swiss resident private investors will be taxed on the periodic and any one-time interest payments, if any, converted into Swiss Francs at the exchange rate prevailing at the time of payment. A gain, including interest accrued, realised on the sale of a Note is a tax-free private capital gain. A loss, realised on the sale of a Note is a non tax deductible private capital loss (see below "*Notes held as Private Assets by a Swiss resident Holder*").

Bonds with a predominant one-time interest payment: If a Note classifies as a pure bond with a predominant one-time interest payment (i.e., the yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments), Swiss resident private investors will be taxed on any periodic interest payments and on any gains, including capital and foreign exchange gains, realised on the Notes (differential taxation method).

(c) *Pure Derivative Financial Notes*

Periodic and one-time dividend equalisation payments realised on a Note which classifies as a pure derivative financial instrument (such as pure call and put options, including low exercise price options with a maturity not exceeding one year, pure futures, static Notes replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) and which is held as part of their private assets constitute taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "*Notes held as Private Assets by a Swiss resident Holder*").

(d) *Low Exercise Price Options*

According to the current practice of the Swiss Federal Tax Administration low exercise price options are given if the underlying of an option has been pre-financed by at least 50 per cent. at the time of issuance.

For low exercise price options with a maturity exceeding one year the interest component of the low exercise price option (i.e. issue discount) constitutes taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below " *Notes held as Private Assets by a Swiss resident Holder*").

(e) *Fund-like Notes*

A Note classified as a fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like Note as part of private assets only receives taxable income (which he or she must report annually) over such portion of the distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain, and any respective loss on the underlying investments is a non-tax-deductible private capital loss. Any gain realised within a taxation period on the sale of a fund-like instrument (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised a non-tax-deductible capital loss (see below "*Notes held as Private Assets by a Swiss resident Holder*").

Notes held as Assets of a Swiss Business

Corporate entities and individuals who hold Notes as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Notes (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who for income tax purposes, are classified as "professional Notes dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in Notes.

Capital Gains Taxation

Notes held as Private Assets by a Swiss resident Holder

A gain, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Note held as part of his or her private assets is a tax-free private capital gain. A loss, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Note held as part of his or her private assets is a non-tax deductible capital loss. In the case of a gain or a loss, unless such individual is classified, for income tax purposes, as a "professional Notes dealer" for reasons of, *inter alia*, frequent dealing and leveraged investments in Notes. If an individual is classified as a "professional Notes dealer" he or she will be taxed in accordance with the principles set forth above under "*Notes held as Assets of a Swiss Business*". Concerning the bifurcation of a tax exempt capital gains component, non-tax deductible capital loss component, respectively, from taxable income components of a Note see the bifurcation principles set forth above with regard to the different instruments under " *Notes held as Private Assets by a Swiss resident Holder*".

Notes held as Assets of a Swiss Business

Capital gains realised on Notes held as Assets of a Swiss Business are taxed in accordance with the taxation principles set forth above under "*Notes held as Assets of a Swiss Business*").

Stamp Taxes

Swiss Federal Issue Stamp Tax

The Notes are not subject to Swiss federal stamp tax on the issuance of Notes.

Swiss Federal Securities Turnover Tax

Dealings in Notes which classify as pure derivative financial instruments (such as pure call and put options, including low exercise price options with a maturity not exceeding twelve months, pure futures with a maximal pre-financing of 25 per cent., static Notes replicating an index or a basket of at least five shares and with a fixed maturity on an annual redemption right) are not subject to the Swiss federal securities turnover tax.

Dealings in Notes which have been issued by an issuer outside of Switzerland and which classify as structured notes, share-like instruments (including low exercise price options on shares with a maturity exceeding twelve months) or fund-like instruments are subject to Swiss federal securities turnover tax of 0.3 per cent. on the consideration paid, however, only if a Swiss Notes dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Dealing in bonds and structured notes with a maturity not exceeding one year are exempt from Swiss federal securities turnover tax.

The delivery of an underlying taxable Note at exercise or redemption to the holder of the Note is subject to Swiss federal securities turnover tax of 0.3 per cent. if a Swiss domestic Notes dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Gift, Inheritance and Estate Taxes

Subject to an applicable tax treaty in an international scenario, transfers of Notes may be subject to cantonal and/or communal inheritance tax, estate tax or gift tax if the deceased person has had his or her last domicile in Switzerland, the donor is resident in Switzerland, respectively, or in the case of a foreign deceased or resident person the transfer involves an unincorporated business in Switzerland and Notes are held as part of such business. No such taxes exist at the federal level. Rates depend upon the existing relationship (i.e. the relationship between the deceased and the heirs, or between the donor and the donee) and the size of the inheritance or gift. Interspousal gifts and gifts to descendants and inheritances collected by the surviving spouse and descendants are frequently exempt or taxed at very low rates (up to 6 per cent.). Gifts and inheritances received from unrelated persons attract rates ranging from 20 per cent. to 40 per cent. The taxable base is usually the market value of the property transferred.

Net Worth and Capital Taxes

A holder of Notes who is an individual resident in Switzerland for tax purposes or is a non-Swiss resident holding Notes as part of a Swiss business operation or a Swiss permanent establishment is required to report Notes as part of private wealth or as part of Swiss business assets, as the case may be, and is subject to annual cantonal and/or communal private wealth tax on any net taxable wealth (including the Notes), in the case of non-Swiss resident individual holding Notes as part of a Swiss business operation or a Swiss permanent establishment to the extent the aggregate taxable wealth is allocable to Switzerland. Incorporated holders of Notes are subject to cantonal and communal capital tax on net taxable equity, in the case of a non-Swiss resident person holding Notes as part of a Swiss permanent establishment, to the extent the aggregate taxable equity is allocable to Switzerland. No net worth and capital taxes exist at the federal level.

Non-Swiss resident Holders

A holder of a Note who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in trade or business carried on through a business operation or permanent establishment in Switzerland, will neither be subject to income tax and capital gains tax nor net wealth or capital tax in Switzerland.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

Automatic Exchange of Information in Tax Matters

On November 19, 2014, Switzerland signed the Multilateral Competent Authority Agreement (the "**MCAA**"). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the "**AEOI**"). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the "**AEOI Act**") entered into force on January 1, 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral or bilateral agreements and the implementing laws of Switzerland, Switzerland exchanges data in respect of financial assets, including, as the case may be, Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state.

THE PROPOSED FINANCIAL TRANSACTIONS TAX ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States). However, Estonia has since stated that it will not participate.

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

SECTION G – TERMS AND CONDITIONS OF THE NOTES

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SECTION G.1 – GENERAL CONDITIONS OF THE NOTES

*Except as indicated below, the following is the text of the terms and conditions of the Notes, which will include the general conditions of the Notes together with the additional terms and conditions contained (i) in respect of the Underlying Linked Notes (a) in the case of Inflation Rate Notes only, in Underlying Schedule 1 (Inflation Index Conditions), (b) in the case of Rate Linked Notes and to the extent specified in the Conditions only, in Underlying Schedule 2 (Rate Conditions), (c) in the case of Credit Linked Notes only, in Underlying Schedule 3 (Credit Linked Conditions), (d) in the case of Index Skew Notes only, in Underlying Schedule 4 (Index Skew Conditions), (e) in the case of Range Accrual Notes (where any Reference Observation relates to an FX Rate), in the case of FX Performance Notes (where the relevant FX Performance Rate is specified in the applicable Issue Terms to be an Underlying), in the case of Notes for which Lock-in Change of Interest Basis applies (and for which purpose the Lock-in Reference Observation or Lock-in Barrier is an FX Rate), in the case of any Notes for which Mandatory Early Redemption is specified as applicable and the Rollerball MER Condition applies (for which purpose the Rollerball Reference Observation or Rollerball Barrier is an FX Rate) and in the case of Dual Currency Notes only, in 4 (FX Rate Conditions) (each of Underlying Schedules 1, 2, 3, 4 and 5, an "**Underlying Schedule**" and together, the "**Underlying Schedules**"), (ii) where specified as applicable in the applicable Issue Terms (as defined below), Schedule A and (iii) in the case of all Notes, the Valuation and Settlement Schedule (the Underlying Schedules together with Schedule A and the Valuation and Settlement Schedule, the "**Schedules**" and each, a "**Schedule**") and, in relation to any tranche of Notes, as completed, modified and/or supplemented, as applicable, by the information set out in the applicable Issue Terms (as defined below).*

References in these General Conditions of the Notes (the "**General Conditions**") and in the applicable Schedules to the "**Notes**" shall be references to the Notes of this Series, which shall be either English Law Notes (where the Notes are specified in the applicable Issue Terms to be governed by English Law) or New York Law Notes (where the Notes are specified in the applicable Issue Terms to be governed by the laws of the State of New York), and shall mean (a) in relation to any Registered Notes (as defined below) represented by a global Note (a "**Global Registered Note Certificate**"), units of each Specified Denomination in the Specified Currency; (b) any Global Registered Note Certificate; (c) any definitive Registered Notes ("**Registered Note Certificates**") whether or not issued in exchange for a Global Registered Note Certificate; (d) in relation to any Swedish Notes, units of each Specified Currency in the Specified Denomination and (e) in relation to any Finnish Notes, units of each Specified Currency in the Specified Denomination.

Whether the Notes are of the type of Registered Notes, Swedish Notes or Finnish Notes will be specified in the applicable Issue Terms but one type of Notes cannot be exchanged for another.

Notes are issued in Series and each Series may comprise one or more Tranches of Notes. Each Tranche is the subject of a Final Terms document (the "**Final Terms**") or, in the case of Notes which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") ("**Exempt Notes**"), a pricing supplement (the "**Pricing Supplement**") which, in the case of the Final Terms, completes or, (in the case of Exempt Notes) completes, modifies and/or supplements (i) the General Conditions, (ii) the Valuation and Settlement Schedule and, (iii) where the Notes are Credit Linked Notes, the Credit Linked Conditions or, where the Notes are Index Skew Notes, the Index Skew Conditions. Any determinations made pursuant to these General Conditions and the Valuation and Settlement Schedule (including, without limitation, the calculation of any principal or interest) are subject to, in the case of Credit Linked Notes, the Credit Linked Conditions or, in the case of Index Skew Notes, the Index Skew Conditions. In the event of any inconsistency between (i) the General Conditions, the Valuation and Settlement Schedule and, in the case of Credit Linked Notes, the Credit Linked Conditions or, in the case of Index Skew Notes, the Index Skew Conditions and (ii) the applicable Issue Terms (as defined below), the applicable Issue Terms shall prevail and in the event of any inconsistency between (i) the General Conditions, the Valuation and Settlement Schedule and (ii) the Credit Linked Conditions or the Index Skew Conditions, as applicable, the Credit Linked Conditions or the Index Skew Conditions, as applicable, shall prevail.

In the event of any inconsistency between (i) the General Conditions and (ii) the applicable Schedule(s), the applicable Schedule(s) shall prevail.

For the purposes hereof, "**Issue Terms**" means either (i) where the Notes are not Exempt Notes, the applicable Final Terms or (ii) where the Notes are Exempt Notes, the applicable Pricing Supplement, and references should be construed accordingly. For the purposes of the Conditions, references to the European Economic Area include the United Kingdom.

The terms and conditions of a Tranche of Notes (the "**Terms and Conditions**") means, in relation to any Tranche of Notes, the General Conditions together with the additional terms and conditions contained in (i) in the case of all Notes, the Valuation and Settlement Schedule, (ii) in the case of Notes which are (a) Inflation Rate Notes only, Underlying Schedule 1 *(Inflation Index Conditions)*, (b) Rate Linked Notes (or as otherwise as specified in the Conditions) only, Underlying Schedule 2 (*Rate* Conditions), (c) Credit Linked Notes only, Underlying Schedule 3 (*Credit Linked Conditions)*, (d) Index Skew Notes only, Underlying Schedule 4 (*Index Skew Conditions*) and (e) Range Accrual Notes (where any Reference Observation relates to an FX Rate), FX Performance Notes (where the relevant FX Performance Rate is specified in the applicable Issue Terms to be an Underlying), Notes for which Lock-in Change of Interest Basis is specified as applicable (and for which purpose the Lock-in Reference Observation or Lock-in Barrier is an FX Rate), Notes for which Mandatory Early Redemption is specified as applicable and the Rollerball MER Condition applies (for which purpose the Rollerball Reference Observation or Roller Barrier is an FX Rate), and Dual Currency Notes only, 4 (*FX Rate Conditions*). The conditions of a Tranche of Notes (the "**Conditions**") means, in relation to any Tranche of Notes, the Terms and Conditions as completed or, (in the case of Exempt Notes) completed, modified and/or supplemented, as applicable, by the information set out in the applicable Issue Terms.

The Notes (other than Swedish Notes and Finnish Notes, except as provided herein) are issued pursuant to the amended and restated Fiscal Agency Agreement dated 25 January 2019 as supplemented by a First Supplemental Fiscal Agency Agreement dated 19 July 2019 and a Second Supplemental Fiscal Agency Agreement dated 4 February 2020 (as further amended, supplemented and/or restated from time to time, the "**Fiscal Agency Agreement**") between Citigroup Inc., Citigroup Global Markets Holdings Inc. ("**CGMHI**") and Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") each as an issuer (an "**Issuer**"), Citigroup Inc. as guarantor in respect of Notes issued by CGMHI where it is specified as such in the applicable Issue Terms (in its capacity as such guarantor, the "**CGMHI Guarantor**"), Citigroup Global Markets Limited ("**CGML**") as guarantor in respect of Notes issued by CGMFL where it is specified as such in the applicable Issue Terms (in its capacity as such guarantor, the "**CGMFL Guarantor**" and, together with the CGMHI Guarantor, the "**Guarantors**" and each, a "**Guarantor**"), Citibank, N.A., London branch as issuing agent and fiscal agent (in such capacity, the "**Fiscal Agent**", which expression shall include any successor fiscal agent and together with any other paying agent from time to time, the "**Paying Agents**", which expression shall include any additional or successor paying agents) and as principal paying agent, Citibank Europe plc as registrar (in such capacity, the "**Registrar**", which expression shall include any successor registrar) and as a transfer agent (in such capacity, a "**Transfer Agent**", which expression shall include any additional or successor transfer agent, and the Fiscal Agent, the Registrar (if applicable), all Paying Agents and all Transfer Agents (if applicable) are together referred to herein as the "**Agents**") and Citibank, N.A. as calculation agent if so specified in the applicable Issue Terms (in such capacity, the "**Calculation Agent**", which expression shall include any successor calculation agent or such other entity as may be specified as the Calculation Agent in the applicable Issue Terms) and as exchange agent (in such capacity, the "**Exchange Agent**", which expression shall include any successor exchange agent).

The only provisions of the Fiscal Agency Agreement applicable to the Swedish Notes and the Finnish Notes are those in Clauses 2.2, 16, 20.7, 26, 27 and 28 and Schedule 3 (*Provisions for Meetings of Noteholders*) and Clauses 21, 22 and 23 in relation to the appointment of the Calculation Agent only.

In relation to any Series, Citigroup Inc., CGMHI or CGMFL will be the Issuer thereof as specified in the applicable Issue Terms and references in the Conditions to "the Issuer" shall be to whichever of Citigroup Inc., CGMHI or CGMFL is so specified in the applicable Issue Terms.

Any English Law Notes (other than Swedish Notes and Finnish Notes) issued by Citigroup Inc. are issued with the benefit of a Deed of Covenant dated 15 December 2017 (as amended, supplemented and/or restated from time to time, the "**Citigroup Inc. Deed of Covenant**") executed by Citigroup Inc. in relation to such Notes.

Any English Law Notes (other than Swedish Notes and Finnish Notes) issued by CGMHI are issued with the benefit of a Deed of Covenant dated 15 December 2017 (as amended, supplemented and/or restated from time to time, the "**CGMHI Deed of Covenant**") executed by CGMHI in relation to such Notes.

Any English Law Notes (other than Swedish Notes and Finnish Notes) issued by CGMFL are issued with the benefit of a Deed of Covenant dated 19 July 2019 (as amended, supplemented and/or restated from time to time, the "**CGMFL Deed of Covenant**" and, together with the Citigroup Inc. Deed of Covenant and the CGMHI Deed of Covenant, the "**Deeds of Covenant**" and references herein to the "**relevant Deed of Covenant**" shall mean the Citigroup Inc. Deed of Covenant where the Issuer is Citigroup Inc., the CGMHI Deed of Covenant where the Issuer is CGMHI and the CGMFL Deed of Covenant where the Issuer is CGMFL) executed by CGMFL in relation to such Notes. References herein to the Deed of Covenant shall be ignored in relation to New York Law Notes, Swedish Notes and Finnish Notes and the Conditions shall be construed accordingly. Notes issued by CGMHI are, where Citigroup Inc. is specified as the guarantor in the applicable Issue Terms, the subject of a Deed of Guarantee (as amended, supplemented and/or restated from time to time, the "**CGMHI Deed of Guarantee**"), dated 21 December 2015 executed by the CGMHI Guarantor. Notes issued by CGMFL are, where CGML is specified as the guarantor in the applicable Issue Terms, the subject of a Deed of Guarantee (as amended, supplemented and/or restated from time to time, the "**CGMFL Deed of Guarantee**"), dated 25 January 2019 executed by the CGMFL Guarantor.

Notes issued by Citigroup Inc. and CGMFL are not guaranteed by the CGMHI Guarantor and are not the subject of the CGMHI Deed of Guarantee and references to the CGMHI Guarantor and the CGMHI Deed of Guarantee shall be ignored in relation to the Notes issued by Citigroup Inc. and CGMFL and the Conditions shall be construed accordingly.

Each purchaser and subsequent holder of New York Law Notes is deemed to acknowledge and agree that such New York Law Notes shall not have the benefit of any of the Deeds of Covenant, and none of the Deeds of Covenant shall apply in respect of such New York Law Notes (including following an Event of Default).

Notes issued by Citigroup Inc. and CGMHI are not guaranteed by the CGMFL Guarantor and are not the subject of the CGMFL Deed of Guarantee and references to the CGMFL Guarantor and the CGMFL Deed of Guarantee shall be ignored in relation to Notes issued by Citigroup Inc. and CGMHI and the Conditions shall be construed accordingly.

The holders of the Notes are deemed to have notice of all of the provisions of the Fiscal Agency Agreement applicable to them.

Copies of the Fiscal Agency Agreement, the Deeds of Covenant, the Deeds of Guarantee are available for inspection during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Final Terms are obtainable during normal business hours at the specified office of each of the Paying Agents. If the Notes are not admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system and are not publicly offered, the applicable Pricing Supplement will only be obtainable by a Noteholder during normal business hours at the specified office of each of the Paying Agents holding one or more of the Notes if such Noteholder produces evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Swedish Notes will be issued pursuant an issuer agreement with Euroclear Sweden AB ("**Euroclear Sweden**") and in accordance with the provisions in the Swedish Act on Central Securities Depositories and Financial Instruments Accounts (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and the rules, regulations (including but not limited to the Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012) and operating procedures applicable to and/or issued by Euroclear Sweden, as amended from time to time (together the "**Swedish CSD Rules**").

In connection therewith (i) in respect of Swedish Notes issued by CGMFL, CGMFL has entered into a Swedish agency agreement dated 25 January 2019 and (ii) in respect of Swedish Notes issued by Citigroup Inc. or CGMHI, Citigroup Inc. and CGMHI will enter into a Swedish agency agreement (in any such case and as any such agreement is amended, supplemented and/or restated from time to time, a "**Swedish Agency Agreement**") with Citibank Europe Plc (Sweden Branch) as Swedish Notes issuing and paying agent (the "**Swedish Securities Issuing and Paying Agent**", which expression shall include any successor Swedish Notes issuing and paying agent). Any references in the Conditions to "Fiscal Agency Agreement" shall be deemed to include, where the context so admits, reference to the relevant Swedish Agency Agreement. Copies of each Swedish Agency Agreement are or will be available for inspection during normal business hours at the specified office of the Swedish Securities Issuing and Paying Agent. The holders of the Swedish Notes are deemed to have notice of all of the provisions of the Swedish Agency Agreement applicable to them.

Finnish Notes will be issued and governed by a Finnish Notes issuing and paying agency agreement (as amended, supplemented and/or restated from time to time, the "**Finnish Securities Issuing and Paying Agency Agreement**") to be entered into between, *inter alios*, the Issuer and Nordea Bank Abp as Finnish Notes issuing and paying agent (in such capacity the Finnish Securities Issuing and Paying Agent, which expression shall include any successor as Finnish Notes issuing and paying agent and such successor shall be duly authorised under the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)*). Any references in the Conditions to "Fiscal Agency Agreement" shall be deemed to include, where the context so admits, reference to the Finnish Securities Issuing and Paying Agency Agreement. Copies of the Finnish Securities Issuing and Paying Agency Agreement are available for inspection during normal business hours at the specified office of the Finnish Securities Issuing and Paying Agent. The holders of the Finnish Notes are deemed to have notice of all of the provisions of the Finnish Securities Issuing and Paying Agency Agreement applicable to them.

All capitalised terms which are not defined in the Terms and Conditions will have the meanings given to them in the applicable Issue Terms.

1. Form, Denomination and Title

Subject as provided below, the Notes are issued in registered form ("**Registered Notes**") as specified in the applicable Issue Terms, in the Specified Denomination(s). All Registered Notes shall have the same Specified Denomination.

Each Registered Note Certificate represents a holding of one or more Registered Notes by the same holder (as defined below).

Subject as provided below, title to any Registered Notes shall pass upon registration of the transfer in accordance with the provisions of the Fiscal Agency Agreement and as provided in General Condition 2 (*Exchanges and Transfers of Notes*). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note shall be deemed to be and may be treated as the absolute owner of such Note for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone but, in the case of any Global Registered Note Certificate, without prejudice to the provisions set out below.

In the Conditions, "**holder**" means, in the case of Registered Notes, the person in whose name a Registered Note is registered PROVIDED THAT, in relation to any Notes represented by a Global Registered Note Certificate, it shall be construed as provided below and "**Noteholder**" shall have a correlative meaning and in relation to Swedish Notes and Finnish Notes AND PROVIDED THAT in the case of Registered Notes issued by CGMFL, "holder" shall be construed as provided in General Condition 2(b) (*Transfer of Registered Notes*).

If Certificates is specified as applicable in the applicable Issue Terms, references in the Conditions to "Note(s)", "Noteholder(s)" and "Global Registered Note Certificate" shall be deemed to refer to "Certificate(s)", "Certificateholder(s)" and "Global Registered Certificate Certificate" and related expressions herein or in the Fiscal Agency Agreement, any Global Registered Note Certificate and any notes in definitive form shall be construed accordingly.

For so long as any of the Notes is represented by a Global Registered Note Certificate held on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor (if applicable) and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Notes, for which purpose the registered holder of the relevant Global Registered Note Certificate shall be treated by the Issuer, the Guarantor (if applicable) and each Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Registered Note Certificate and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

For so long as the Depository Trust Company ("**DTC**") or its nominee is the registered owner or holder of a Global Registered Note Certificate, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Registered Note Certificate for all purposes under the Fiscal Agency Agreement and the Notes except to the extent that, in accordance with DTC's published rules and procedures, any ownership rights may be exercised by its participants or beneficial owners through participants.

Interests in Notes which are represented by a Global Registered Note Certificate will be transferable only in accordance with the rules and procedures for the time being of the Relevant Clearing System and in accordance with General Condition 2 (*Exchanges and Transfers of Notes*) below.

"**Relevant Clearing System**" means, as appropriate, Euroclear, Clearstream, Luxembourg, DTC and/or such other relevant clearing system, as the case may be, through which interests in Notes are to be held and through an account at which the Notes are to be cleared, as specified in the applicable Issue Terms.

In the case of Swedish Notes, the following provisions of this General Condition 1 shall apply in lieu of the foregoing provisions of this General Condition 1 in the event of any inconsistency:

Swedish Notes are issued in dematerialised uncertificated book-entry form in accordance with the Swedish CSD Rules in the Specified Denomination(s).

No global or definitive Swedish Notes will be issued and the Conditions shall be construed accordingly. The Swedish Notes will be transferable only in accordance with the Swedish CSD Rules.

The person appearing in the register for the Swedish Notes kept by Euroclear Sweden on behalf of the Issuer (the "**Swedish Securities Register**") will be treated as the "**holder**" of the relevant Swedish Notes in accordance with the Swedish CSD Rules and title to the Swedish Notes passes only by registration in the Swedish Securities Register. In the Conditions, "**holder**", in relation to a Swedish Note, means the person in whose name such Swedish Note is registered in the Swedish Securities Register. Where a nominee (*Sw. förvaltare*) is so evidenced it shall be treated as the holder of the relevant Swedish Note.

The Issuer shall have access to the register of creditors (*Sw. skuldboken*) in respect of the Swedish Notes, unless the applicable Issue Terms specify that the Issuer shall not have such access.

In the case of Finnish Notes, the following provisions of this General Condition 1 shall apply in lieu of the foregoing provisions of this General Condition 1 in the event of any inconsistency:

Notwithstanding the above, the holder of a Finnish Note will be the person in whose name such Finnish Note is registered in a book-entry account in the book-entry system of Euroclear Finland Ltd ("**Euroclear Finland**") (including a nominee account holder, as the case may be) in

accordance with Finnish Laws, rules, regulations and operating procedures applicable to, and/or issued by, Euroclear Finland (Euroclear Finland Rules) and the terms Noteholder and holder of Notes shall be construed accordingly. Where a nominee is so evidenced it shall be treated as the holder of the relevant Finnish Notes.

Notwithstanding the above, the Issuer may issue Notes in uncertificated and dematerialised book entry form (Finnish Notes). No Global Registered Note Certificates representing Finnish Notes will be issued and the Conditions of such shall be construed accordingly. Finnish Notes will be transferable only in accordance with the provisions of the Finnish Act on the Book-Entry Accounts (Fin. laki arvo-osuustileistä (827/1991, as amended)), other applicable Finnish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Finland. References in the Conditions to Global Registered Note Certificates shall not apply to Finnish Notes.

2. Exchanges and Transfers of Notes

(a) *Exchange of Notes*

Finnish Notes of one Specified Denomination, as applicable, may not be exchanged for Finnish Notes of another Specified Denomination.

(b) *Transfer of Registered Notes*

Subject to General Conditions 2(c) (*Transfers of interests in Regulation S Global Registered Note Certificates*) and (d) (*Transfers of interests in Rule 144A Global Registered Note Certificates*) below, if definitive Registered Notes are issued, one or more of such Registered Notes may be transferred upon the surrender of the Registered Note Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Registered Note Certificate duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a holding of Registered Notes represented by one Registered Note Certificate, a new Registered Note Certificate in respect of the balance not transferred will be issued to the transferor. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Registered Note Certificate representing the enlarged holding shall only be issued against surrender of the Registered Note Certificate representing the existing holding.

Each Note certificate will be numbered serially with an identifying number which will be recorded in the Register.

Subject to General Conditions 2(c) (*Transfers of interests in Regulation S Global Registered Note Certificates*) and (d) (*Transfers of interests in Rule 144A Global Registered Note Certificates*) below, transfers of beneficial interests in a Global Registered Note Certificate will be effected by the Relevant Clearing System only in accordance with the terms and conditions specified in the Fiscal Agency Agreement and, in turn, by other participants and, if appropriate, indirect participants in such Relevant Clearing Systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Global Registered Note Certificate will only be exchangeable for a definitive Registered Note Certificate as described in, and subject to, the provision of such Global Registered Note Certificate and only in accordance with the rules and operating procedures for the time being of the Relevant Clearing System and in accordance with the terms and conditions specified in the Fiscal Agency Agreement. Transfers of a Global Registered Note Certificate registered in the name of a nominee for DTC shall be limited to transfers of such Global Registered Note Certificate, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

(c) *Transfers of interests in Regulation S Global Registered Note Certificates*

Interests in a Regulation S Global Registered Note Certificate may not be sold, pledged or otherwise transferred at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof. Furthermore, interests in a Regulation S Global Registered Note Certificate may not be held otherwise than through Euroclear or Clearstream, Luxembourg. Each Regulation S Global Registered Note Certificate,

and any Note issued upon exchange, transfer or replacement of such Regulation S Global Registered Note Certificate, shall bear a permanent legend regarding such restriction on transfer.

(d) *Transfers of interests in Rule 144A Global Registered Note Certificates*

Interests in a Rule 144A Global Registered Note Certificate may not be sold, pledged or otherwise transferred at any time other than (i) to the Issuer or any affiliate thereof or (ii) to a person the seller reasonably believes to be a QIB purchasing (or holding) the Notes for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. Each Rule 144A Global Registered Note Certificate, and any Note issued upon exchange, transfer or replacement of such Rule 144A Global Registered Note Certificate, shall bear a permanent legend regarding such restriction on transfer.

(e) *Definitions*

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**QIB**" means a "**qualified institutional buyer**" within the meaning of Rule 144A.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulation S Global Registered Note Certificate**" means a Global Registered Note Certificate representing Notes sold in offshore transactions outside the United States in reliance on Regulation S.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Rule 144A Global Registered Note Certificate**" means a Global Registered Note Certificate representing Notes sold in the United States to QIBs.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**U.S. person**" has the meaning given to such term under Regulation S.

(f) *Partial Redemption in respect of Registered Notes*

In the case of a partial redemption of a holding of Registered Notes represented by a single definitive Registered Note Certificate, a new definitive Registered Note Certificate shall be issued to the holder to reflect the balance of the holding not redeemed. New Registered Note Certificates shall only be issued against surrender of the existing Registered Note Certificates to the Registrar or any Transfer Agent. In the case of a partial redemption of a holding of Registered Notes represented by a Global Registered Note Certificate, the Global Registered Note Certificate shall be endorsed to reflect such partial redemption.

(g) *Delivery of new Registered Note Certificates*

Each new Registered Note Certificate to be issued pursuant to General Condition 2(b) (*Transfer of Registered Notes*) or (f) (*Partial Redemption in respect of Registered Notes*) will, within three business days (being a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar or the Transfer Agent to whom such form of transfer shall have been delivered) of receipt of such form of transfer, be available for delivery at the specified office of the Registrar or of the Transfer Agent (as the case may be) to whom such delivery shall have been made or, at the option of the holder making such delivery as aforesaid and as specified in the relevant form of transfer, be mailed at the risk of the holder entitled to the new Registered Note Certificate to such address as may be specified in such form of transfer.

(h) *Transfer Free of Charge*

In the case of Notes other than Swedish Notes, transfer and registration of Notes will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but will be subject to the payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(i) *Closed Periods*

No holder of a Note may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to General Condition 5(e) (*Redemption at the Option of the Issuer*), (iii) after any such Note has been called for redemption in whole or in part or (iv) during the period of seven days ending on (and including) any Record Date (as defined in General Condition 6(a)(ii) below).

No holder of a Swedish Note may require the transfer of a Swedish Note to be registered during a period which is the equivalent to any such closed period pursuant to the Swedish CSD Rules.

(j) *Transfers of Finnish Notes*

Title to Finnish Notes shall pass by transfer from a Noteholder's book-entry account to another person's, whether legal or individual, book-entry account within Euroclear Finland (except where the Finnish Notes are nominee registered and are transferred from one account to another account with the same nominee). Notwithstanding any secrecy obligation, the Issuer shall be entitled to obtain information (including but not limited to information on Noteholders) from the register (the "**Euroclear Finland Register**") maintained by Euroclear Finland as registrar (the "**Euroclear Finland Registrar**") on behalf of the Issuer in accordance with the Euroclear Finland Rules, and Euroclear Finland shall be entitled to provide such information to the Issuer notwithstanding any secrecy obligation. Furthermore, the Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Notes, PROVIDED THAT it is technically possible for Euroclear Finland to maintain such a list. The Issuer shall be entitled to pass such information to the "**Finnish Securities Issue and Paying Agent**" or to authorise such Agent to acquire such information from Euroclear Finland directly. Except as ordered by a court of competent jurisdiction or as required by law, the Noteholder of any Finnish Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, or its theft or loss and no person shall be liable for so treating the Noteholder.

(k) *Transfer of Swedish Notes*

All transfers of Swedish Notes and entries in the Swedish Notes Register will be made subject to the legislation, rules and regulations applicable to, and/or issued by, Euroclear Sweden. Title to Swedish Notes will pass by transfer between accountholders of the Euroclear Sweden system, perfected in accordance with the Swedish CSD Rules.

3. Status

(a) *Status of Notes*

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* and rateably among themselves and at least *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(b) *Status of the CGMHI Deed of Guarantee in respect of the Notes: only relevant for Notes issued by CGMHI*

The obligations of the CGMHI Guarantor in respect of the Notes issued by CGMHI under the CGMHI Deed of Guarantee constitute direct, unconditional, unsubordinated and unsecured

obligations of the CGMHI Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the CGMHI Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(c) *Status of the CGMFL Deed of Guarantee in respect of the Notes: only relevant for Notes issued by CGMFL.*

The obligations of the CGMFL Guarantor in respect of the Notes issued by CGMFL under the CGMFL Deed of Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the CGMFL Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the CGMFL Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4. Interest

The provisions relating to interest due in respect of the Notes (if any) shall be as specified in the Valuation and Settlement Schedule and the applicable Issue Terms.

The accrual and payment of interest in respect of Credit Linked Notes will also be affected by the terms of Credit Linked Condition 2 (*Interest on Credit Linked Notes*) and other provisions of the Credit Linked Conditions. If in respect of Credit Linked Notes there is a conflict between the applicable provisions of the Valuation and Settlement Schedule and the applicable provisions of the Credit Linked Conditions, the applicable provisions of the Credit Linked Conditions shall prevail.

Notwithstanding anything to the contrary in the Conditions, interest on Swedish Notes for which Accrual is specified as applicable in the applicable Issue Terms shall be calculated from (but excluding) the Interest Commencement Date to (and including) the Interest Payment Date.

5. Redemption and Purchase

As stated above, all references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this General Condition 5 shall be ignored in relation to Notes issued by Citigroup Inc. or CGMFL and all references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this General Condition 5 shall be ignored in relation to Notes issued by Citigroup Inc. or CGMHI.

(a) *Final Redemption*

Unless otherwise provided in the Valuation and Settlement Schedule, or unless previously redeemed or purchased and cancelled as provided below, each principal amount of the Notes equal to the Calculation Amount will be redeemed at an amount equal to 100 per cent. of the Calculation Amount or such amount as specified in the applicable Issue Terms (the "**Redemption Amount**") on the Maturity Date.

(b) *Redemption for Taxation Reasons and Redemption for Illegality*

(i) *Redemption for Taxation Reasons*

If specified as applicable in the applicable Issue Terms, the Notes may be redeemed at the option of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, in whole, but not in part, at any time on giving not less than 30 or more than 60 days' notice in accordance with General Condition 13 (*Notices*) (which notice shall be irrevocable), at, in respect of each principal amount of the Notes equal to the Calculation Amount, the Early Redemption Amount if the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, has or will become obligated to pay additional interest on such Notes pursuant to General Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of Luxembourg (where the Issuer is CGMFL) or the United

States (where the Issuer is Citigroup Inc. or CGMHI) or the United Kingdom (where the Issuer is CGMFL) or, in any such case any political subdivisions or taxing authorities thereof or therein, or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the date on which any person (including any person acting as underwriter, broker or dealer) agrees to purchase the first Tranche of any of such Notes pursuant to the original issuance of such first Tranche, and such obligation cannot be avoided by the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, taking reasonable measures available to it; PROVIDED THAT no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, would be obligated to pay such additional interest were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this General Condition 5(b)(i) (*Redemption for Taxation Reasons*), the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, shall deliver to the Fiscal Agent or the Swedish Securities Issuing and Paying Agent in the case of Swedish Notes or the Finnish Securities Issuing and Paying Agent in the case of Finnish Notes (i) a certificate signed by an officer of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, stating that the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, so to redeem have occurred and (ii) a legal opinion, from lawyers of recognised standing in Luxembourg, the United States or the United Kingdom, as applicable, to the effect that the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, has or will become obligated to pay such additional interest as a result of such change or amendment.

(ii) *Redemption for Illegality*

If:

(A) the Issuer determines that the performance of its obligations under the Notes; or

(B) the CGMHI Guarantor (in the case of Notes issued by CGMHI), or the CGMFL Guarantor (in the case of Notes issued by CGMFL), determines that the performance of its obligations in respect of the Notes under the CGMHI Deed of Guarantee (in the case of Notes issued by CGMHI) or the CGMFL Deed of Guarantee (in the case of Notes issued by CGMFL),

has or will become unlawful, illegal or otherwise prohibited in whole or in part for any reason (an "**Illegality Event**"), the Issuer may redeem the Notes by giving notice to the Noteholders in accordance with General Condition 13 (*Notices*) at, in respect of each principal amount of the Notes equal to the Calculation Amount, the Early Redemption Amount; provided, however, that if "Continuance of Notes Provision" is specified as being applicable in the applicable Issue Terms, then (I) if the Illegality Event (whether in and of itself or together with one or more other Illegality Events) renders the continuance of the Notes definitively impossible, then the Illegality Event shall be referred to as an "**Illegality Event (Impossible Performance)**"; or (II) if the Illegality Event (whether in and of itself or together with one or more other Illegality Events) does not render the continuance of the Notes definitively impossible, the Illegality Event shall be referred to as an "**Illegality Event (Possible Performance)**" and (in the case of Illegality Event (Possible Performance), if "Illegality Event (Possible Performance)" is specified as being applicable in the applicable Issue Terms), upon the occurrence of such event, the Issuer may redeem the Notes early by giving notice to Noteholders in accordance with General Condition 13 (*Notices*) at, in respect of each principal amount of the Notes equal to the Calculation Amount, the Early Redemption Amount.

(c) *Purchases*

The Issuer, the CGMHI Guarantor, the CGMFL Guarantor or any of their respective subsidiaries or Affiliates may at any time purchase Notes (in the open market or otherwise) at any price. Any Notes so purchased may be held or resold or surrendered for cancellation.

(d) *Early Redemption Amount*

(i) For the purpose of each of General Condition 5(b)(i) (*Redemption for Taxation Reasons*), General Condition 5(b)(ii) (*Redemption for Illegality*), General Condition 9 (*Events of Default*), each Adjustment Event and each Additional Early Redemption Event and a Realisation Disruption Event, the "**Early Redemption Amount**" in respect of each principal amount of the Notes equal to the Calculation Amount will, subject as provided, in the case of Credit Linked Notes, in the Credit Linked Conditions or in the case of Index Skew Notes, in the Index Skew Conditions, be calculated as specified in the following definition as specified to be applicable in the applicable Issue Terms in respect of each such early redemption event as any of:

(A) "Fair Market Value";

(B) "Principal Amount plus accrued interest (if any)";

(C) "Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption" as set out in General Condition 5(d)(ii) below;

(D) "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption" as set out in General Condition 5(d)(ii) below;

(E) "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity" as set out in General Condition 5(d)(iii) below;

(F) "Best of Amount" payable on the date specified in, or notified in accordance with, the Conditions or, if no such date is so specified, on a date selected by the Issuer;

(G) in the case of Zero Coupon Notes, the "Amortised Face Amount"; or

(H) such other amount specified in the Valuation and Settlement Schedule and/or in the applicable Issue Terms.

in each case, minus the Interest Suspension Shortfall Amount (as defined in the Credit Linked Conditions), if applicable, provided that where the applicable Issue Terms specify "Additional Costs on account of Early Redemption" to be not applicable, Noteholders will not be charged any costs or expenses by the Issuer on account of the early redemption of the Notes in any of the circumstances set out in the initial paragraph of this General Condition 5(d)(i).

(ii) If the Notes are subject to early redemption for an Early Redemption Amount to be calculated as the "**Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption**" (as set forth in General Condition 5(d)(i)(C) above) or "**Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption**" (as set forth in General Condition 5(d)(i)(D) above):

(A) Following the occurrence of the relevant early redemption event, the Issuer shall notify the Noteholders (such notice, "**Issuer's Notice of Early Redemption**") as soon as reasonably practicable thereafter in accordance with General Condition 13 (*Notices*) that each Note (in respect of its principal amount equal to the Calculation Amount) will be redeemed on the Maturity Date for an amount equal to (i) in the case of "Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early

redemption" pursuant to General Condition 5(d)(i)(C), the Principal Amount plus accrued interest (if any) and (ii) in the case of "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption" pursuant to General Condition 5(d)(i)(D), the Principal Amount plus the Option Value plus Option Value Accrued Interest (if any), unless, in each case, the relevant Noteholder makes valid election to exercise the option for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption. The Issuer's Notice of Early Redemption may, but does not have to, include the Fair Market Value plus Pro Rata Issuer Cost Reimbursement of the Notes on a day selected by the Calculation Agent on or prior to the date of delivery of such notice, and shall include the cut-off date for exercise of the option for Fair Market Value at early redemption, the date of determination of the Fair Market Value plus Pro Rata Issuer Cost Reimbursement in respect of such election selected by the Calculation Agent (which may fall after the date of such notice) and the early redemption date.

(B) In order to make valid election to exercise its option referred to in (A) above to redeem some or all of its Notes for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption, a Noteholder must:

(1) if such Note is in definitive form and held outside the Relevant Clearing System, deliver, at the specified office of the Registrar (in the case of Registered Notes) at any time during normal business hours of the Registrar falling not later than the cut-off date for such notice set out in the Issuer's Notice of Early Redemption, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of the Registrar (an "**Early Redemption Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this General Condition 5(d)(ii) and, in the case of Registered Notes, the principal amount thereof to be redeemed for Fair Market Value at early redemption and, if less than the full principal amount of the Registered Notes of such Noteholder so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of General Condition 2(h) (*Transfer Free of Charge*). If the relevant Note is in definitive form, the Early Redemption Put Notice must be accompanied by the Note or evidence satisfactory to the Paying Agent concerned that the Note will, following delivery of the Early Redemption Put Notice, be held to its order or under its control.

(2) if the relevant Note is represented by a Global Registered Note Certificate and cleared through Euroclear or Clearstream, Luxembourg, by no later than the cut-off date for such notice set out in the Issuer's Notice of Early Redemption, give notice to the Registrar of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg, as applicable, or any common depositary or common safekeeper, as the case may be, for them, as applicable, to the Registrar by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg, as applicable, from time to time.

(3) if the relevant Note is represented by a Global Registered Note Certificate and cleared through DTC, by no later than the cut-off date for such notice set out in the Issuer's Notice of Early Redemption, give notice to the Registrar of such exercise in the form of an Early Redemption Put Notice acceptable to the Registrar and irrevocably

instruct DTC to debit the relevant Noteholder's securities account with the relevant Notes on or before the Early Redemption Date in accordance with applicable DTC practice.

In the case of Swedish Notes, an Early Redemption Put Notice will not take effect against the Issuer before the date on which the relevant Notes have been transferred to the account designated by the Swedish Securities Issuing and Paying Agent and blocked for further transfers by the Swedish Securities Issuing and Paying Agent (such date will be the first date of a closed period for the purposes of General Condition 2(k) (*Transfer of Swedish Notes*)). The redemption procedures for Swedish Notes will be subject to the Swedish CSD Rules.

Notwithstanding anything to the contrary in the Conditions, if the Notes are Finnish Notes, the exercise of this option will not be effective against the Issuer before the date on which the relevant Finnish Notes have been transferred to the account operated by the Finnish Securities Issue and Paying Agent, which for the purposes of the relevant Finnish Notes is an account operator specifically authorised by Euroclear Finland and appointed by the Issuer in relation to a specific issue or issues to process and register issues in the system of the relevant central securities depositary and clearing institution, and blocked for further transfer on the early redemption date by the Finnish Securities Issue and Paying Agent.

The right to require redemption of any Finnish Notes in accordance with this General Condition 5(d)(ii) must, notwithstanding the above, be exercised in accordance with the Euroclear Finland Rules and if there is any inconsistency between the terms set out herein and the Euroclear Finland Rules, then the Euroclear Finland Rules shall prevail.

(C) Notwithstanding anything else in the Conditions, in respect of each principal amount of Notes equal to the Calculation Amount for which:

(1) a valid election to exercise the Noteholder's option to redeem such Notes for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption has been made, the Early Redemption Amount shall be an amount equal to the Fair Market Value of the Notes on the date specified as such in the Issuer's Notice of Early Redemption plus Pro Rata Issuer Cost Reimbursement, which amount shall be payable on the early redemption date (for such purpose, the "**Early Redemption Date**") specified as such in the Issuer's Notice of Early Redemption; and

(2) a valid election to exercise the Noteholder's option to redeem such Notes for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption has not been made, the Early Redemption Amount shall be (i) in the case of "Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption" pursuant to General Condition 5(d)(i)(C), the Principal amount plus accrued interest (if any) and (ii) in the case of "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption" pursuant to General Condition 5(d)(i)(D), the Principal Amount plus the Option Value plus Option Value Accrued Interest (if any), which amount shall be payable on the Maturity Date.

In both cases under paragraphs (1) and (2) above, no other amounts of principal or interest will be payable following the date the Issuer's Notice of Early Redemption is given.

(iii) In the case of Notes subject to early redemption for which the Early Redemption Amount is specified as "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity", notwithstanding anything else in the General Conditions, such Early Redemption Amount shall be payable on the Maturity Date and no other amounts of principal or interest will accrue or be payable following the date on which the Issuer's Notice of Early Redemption is given.

(iv) As used above, in respect of each principal amount of the Notes equal to the Calculation Amount:

"**Amortised Face Amount**" means an amount calculated in accordance with the following formula:

Early Redemption Amount = RP x $(1 + AY)^y$

where:

"**RP**" means the Reference Price;

"**AY**" means the Amortisation Yield expressed as a decimal; and

"**y**" is the Day Count Fraction specified in the applicable Issue Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360 day year consisting of 12 months of 30 days each) in the relevant Zero Coupon Calculation Period and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days in the relevant Zero Coupon Calculation Period and the denominator will be 360) or (iii) "Actual/365" (in which case the numerator will be equal to the actual number of days in the relevant Zero Coupon Calculation Period and the denominator will be 365) or (iii) "Actual/Actual (ICMA)", in which case the Day Count Fraction will be determined as set out in the definition of "Zero Coupon Actual/Actual (ICMA)" below.

For the purposes of this definition:

"**Zero Coupon Actual/Actual (ICMA)**" means:

(A) where the number of days in the Zero Coupon Calculation Period is equal to or shorter than the Zero Coupon Determination Period during which the Zero Coupon Calculation Period ends, the number of days in such Zero Coupon Calculation Period divided by the product of (x) the number of days in such Zero Coupon Determination Period and (y) the number of Determination Dates (as specified in the applicable Issue Terms) that would occur in one calendar year; or

(B) where the Zero Coupon Calculation Period is longer than the Zero Coupon Determination Period during which the Zero Coupon Calculation Period ends, the sum of:

(i) the number of days in such Zero Coupon Calculation Period falling in the Zero Coupon Determination Period in which the Zero Coupon Calculation Period begins divided by the product of (x) the number of days in such Zero Coupon Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) the number of days in such Zero Coupon Calculation Period falling in the next Zero Coupon Determination Period divided by the product of (x) the number of days in such

Zero Coupon Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

"**Zero Coupon Calculation Period**" means the period from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

"**Zero Coupon Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date.

"**Best of Amount**" means, in respect of such Calculation Amount, an amount in the Specified Currency determined by the Calculation Agent as the greater of (i) the sum of the principal amount of such Calculation Amount plus Pro Rata Issuer Cost Reimbursement and (ii) the sum of Fair Market Value plus Pro Rata Issuer Cost Reimbursement.

"**Early Redemption Date**" means, in respect of each Note, a date notified by the Issuer to the relevant Noteholder in accordance with General Condition 13 (*Notices*) as the date for the payment of the Early Redemption Amount, save as provided in General Conditions 5(d)(i) and 5(d)(iii).

"**Fair Market Value**" means, an amount in the Specified Currency determined by the Calculation Agent which represents the fair market value of such Calculation Amount (which shall include amounts in respect of interest) on a day selected by the Issuer or as otherwise required in accordance with these General Conditions (ignoring for the purposes of a redemption pursuant to General Condition 5(b)(ii) (*Redemption for Illegality*), the relevant unlawfulness, illegality or prohibition) less (except (i) if the applicable Issue Terms specify "Deduction of Hedge Costs" to be not applicable and (ii) in the case of any early redemption pursuant to General Condition 9 (*Events of Default*)), the proportionate cost to the Issuer and/or its Affiliates of unwinding any underlying and/or related hedging and funding arrangements in respect of the Notes (including, without limitation, any options relating to any Underlying hedging the Issuer's obligations under the Notes) and, for the purposes of determining the fair market value of such Calculation Amount for the purposes of General Condition 9 (*Events of Default*), no account shall be taken of the financial condition of the Issuer and (if applicable) the Guarantor, which shall be presumed to be able to perform fully their obligations in respect of the Notes.

The "fair market value" of a Calculation Amount is an estimated value and, in determining such value, the Calculation Agent may have regard to:

(i) the sum of two components relating to the Notes (i) a bond component and (ii) an embedded derivative(s) or option component. The value of the bond component is expected to be determined based on the present value of the stream of cash payments associated with a conventional bond of an amount equal to the then outstanding aggregate principal amount of the Notes discounted by a prevailing internal funding rate (which may be adjusted by a spread) for a term equal to that then outstanding of the Notes. The value of the embedded derivative component is expected to be determined based on internal pricing models which will take into account certain parameters that the Calculation Agent determines appropriate (including, without limitation, factors such as expected interest and dividend rates; and the value, price or level and volatility of any relevant Underlying(s) or other reference item or any futures or options relating to any of them); and/or

(ii) the value of the Notes as determined using any such other factors as the Calculation Agent deems relevant, including but not limited to the time remaining to maturity of the Notes, the interest rates at which banks lend to each other, the interest rate at which the Issuer (or its Affiliates) is charged to

borrow cash, if the Notes are linked to one or more Underlying(s) or other reference asset(s), the value, expected future performance and/or volatility of such Underlying(s) or other reference asset(s) and any other information the Calculation Agent deems relevant (including, but not limited to the circumstances that resulted in the events causing such redemption).

Such values, along (save where the applicable Issue Terms specify "Deduction of Issuer Costs and Hedging and Funding Costs" as not applicable) with deductions for any fees, costs or commissions in connection with the issue of the Notes and the cost of entering into any underlying and/or related hedging and funding arrangements in respect of the Notes are expected to have been relevant pricing factors taken into account at or around the trade date to enable the Issuer to determine the terms on which it can issue the Notes on the Issue Date and are therefore relevant factors in determining any Early Redemption Amount;

"**Fair Market Value plus Pro Rata Issuer Cost Reimbursement**" means an amount determined by the Calculation Agent as the sum of (i) Fair Market Value and (ii) Pro Rata Issuer Cost Reimbursement.

"**Option**" means, in respect of such Calculation Amount, the option component or embedded derivative(s) in respect of the principal amount of the Notes equal to such Calculation Amount which provides exposure to the Underlying(s) (if any), the terms of which are fixed on the trade date (as determined by the Calculation Agent) in order to enable the Issuer to issue such Note at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component in respect of the principal amount of the Notes is excluded from the Option;

"**Option Value**" means, in respect of such Calculation Amount, the value (if any) of the Option in respect thereof, subject to a minimum of zero, as calculated by the Calculation Agent on such day and time as selected by the Calculation Agent at or around the time notice of early redemption is given by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

(i) market prices or values of any relevant Underlying(s) and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of any relevant Underlying(s) or other reference asset(s) and any futures or options relating to any of them; the volatility of any relevant Underlying(s) or other reference asset(s); and exchange rates (if applicable));

(ii) the time remaining to maturity of the Notes had they remained outstanding to scheduled maturity;

(iii) internal pricing models; and

(iv) prices at which other market participants might bid for the Option.

"**Principal Amount plus accrued interest (if any)**" means, in respect of such Calculation Amount, an amount determined by the Calculation Agent as its principal amount plus accrued interest (if any);

"**Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity**" means, in respect of such Calculation Amount, an amount determined by the Calculation Agent in accordance with the following formula

Principal Amount + (Option Value + Pro Rata Issuer Cost Reimbursement) x $(1+r)^n$

Where:

"**n**" means the remaining term of the relevant Notes expressed in years, calculated from the date of the determination that the Notes will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event to the scheduled Maturity Date, as determined by the Calculation Agent;

"**Principal Amount**" means, in respect of such Calculation Amount, the principal amount of such Calculation Amount; and

"**r**" means the annualised interest rate that the Issuer offers on the date of determination that the Notes will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event(s) for a debt security with a maturity equivalent to the scheduled Maturity Date of the relevant Notes, taking into account the credit risk of the Issuer, as determined by the Calculation Agent.

"**Pro Rata Issuer Cost Reimbursement**" means, in respect of such Calculation Amount, an amount equal to the product of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original holder of the Note(s) of such Calculation Amount as part of the original issue price of the Note(s) and the Relevant Proportion, as determined by the Calculation Agent. For the avoidance of doubt, if the applicable Issue Terms specify "Pro Rata Issuer Cost Reimbursement" to be applicable, the Early Redemption Amount shall be the sum of the amount specified in the applicable Issue Terms plus the Pro Rata Issuer Cost Reimbursement.

"**Relevant Proportion**" means a number equal to (i) the number of calendar days from, and excluding, the date of determination that the relevant Note(s) will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event(s) to, and including, the scheduled Maturity Date of the relevant Note(s), divided by (ii) the number of calendar days from, and excluding, the Issue Date of the relevant Note(s) to, and including, the scheduled Maturity Date of the relevant Note(s).

(e) *Redemption at the Option of the Issuer*

If, in respect of Notes other than Swedish Notes, Issuer Call is specified as applicable in the applicable Issue Terms, the Issuer may, having given the number of days' notice specified in the applicable Issue Terms or, if none is so specified:

(i) not less than, five nor more than 60 days' notice to the Noteholders in accordance with General Condition 13 (*Notices*); and

(ii) not less than five days' notice to the Registrar,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and, in respect of each principal amount of the Notes equal to the Calculation Amount at the Optional Redemption Amount specified in, or determined in the manner specified in, the Valuation and Settlement Schedule or specified in the applicable Issue Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Issue Terms.

In the case of a redemption of some only of the Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected, subject to mandatory provisions of Luxembourg law, individually by lot not more than 30 days prior to the date fixed for redemption, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of the Relevant Clearing System (in the case of Notes cleared through Euroclear and/or Clearstream, Luxembourg, to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Registered Note Certificate. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with General Condition 13 (*Notices*) not less than five days prior to the date fixed for redemption.

If, in respect of Swedish Notes, Issuer Call is specified as applicable in the applicable Issue Terms, the Issuer may, having given:

(i) not less than five nor more than 60 days' notice to the Noteholders in accordance with General Condition 13 (*Notices*); and

(ii) not less than five days' notice to the Swedish Securities Issuing and Paying Agent and Euroclear Sweden, respectively,

(which notices shall be irrevocable and shall specify the date fixed for redemption and shall specify the Notes or the amount of the Notes as well as the closed period), redeem all of the Notes then outstanding on any Optional Redemption Date and, in respect of each principal amount of the Notes equal to the Calculation Amount at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Issue Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Issue Terms. The redemption procedures for Swedish Notes will be subject to the Swedish CSD Rules.

(f) *Redemption at the Option of holders of Notes*

If Investor Put is specified as applicable in the applicable Issue Terms, upon the holder of any Note giving to the Issuer in accordance with General Condition 13 (*Notices*) the number of days' notice specified in the applicable Issue Terms or, if none is so specified, not less than 45 days' notice the Issuer will, upon the expiry of such notice, redeem such Note on the relevant Optional Redemption Date and at, in respect of each principal amount of the Notes equal to the Calculation Amount, the Optional Redemption Amount specified in, or determined in the manner specified in, the Valuation and Settlement Schedule and in the applicable Issue Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of a Note the holder of such Note must, if such Note is in definitive form and held outside the Relevant Clearing System, deliver, at the specified office of the Registrar at any time during normal business hours of the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of the Registrar (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this General Condition 5(f) and the principal amount thereof to be redeemed and, if less than the full principal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of General Condition 2(h) (*Transfer Free of Charge*). If the relevant Note is in definitive form, the Put Notice must be accompanied by the Note or evidence satisfactory to the Paying Agent concerned that the Note will, following delivery of the Put Notice, be held to its order or under its control.

If the relevant Note is represented by a Global Registered Note Certificate and cleared through Euroclear or Clearstream, Luxembourg or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of such Note the holder of such Note must, within the notice period, give notice to the Registrar of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg, as applicable, or any common depositary or common safekeeper, as the case may be, for them, as applicable, to the Registrar by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg, as applicable, from time to time.

If the relevant Note is represented by a Global Registered Note Certificate and cleared through DTC, to exercise the right to require redemption of such Note, the holder of such Note must, within the notice period, give notice to the Registrar of such exercise in the form of a Put Notice acceptable to the Registrar and irrevocably instruct DTC to debit the relevant Noteholder's securities account with the relevant Notes on or before the Optional Redemption Date in accordance with applicable DTC practice.

In the case of Swedish Notes, a Put Notice will not take effect against the Issuer before the date on which the relevant Notes have been transferred to the account designated by the Swedish

Securities Issuing and Paying Agent and blocked for further transfers by the Swedish Securities Issuing and Paying Agent (such date will be the first date of a closed period for the purposes of General Condition 2(k) (*Transfer of Swedish Notes*)). The redemption procedures for Swedish Notes will be subject to the Swedish CSD Rules.

Notwithstanding anything to the contrary in the Conditions, if the Notes are Finnish Notes, the exercise of this option will not be effective against the Issuer before the date on which the relevant Finnish Notes have been transferred to the account operated by the Finnish Securities Issue and Paying Agent, which for the purposes of the relevant Finnish Notes is an account operator specifically authorised by Euroclear Finland and appointed by the Issuer in relation to a specific issue or issues to process and register issues in the system of the relevant central securities depositary and clearing institution, and blocked for further transfer on the Optional Redemption Date by the Finnish Securities Issue and Paying Agent.

The right to require redemption of any Finnish Notes in accordance with this General Condition 5(f) must, notwithstanding the above, be exercised in accordance with the Euroclear Finland Rules and if there is any inconsistency between the terms set out herein and the Euroclear Finland Rules, then the Euroclear Finland Rules shall prevail.

(g) *Cancellation*

All Notes purchased by or on behalf of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor may be surrendered for cancellation, if the Notes are Registered Notes, by surrendering the Note representing such Notes to the Registrar and if so surrendered, will, together with all Notes redeemed by the Issuer, be cancelled forthwith. Any Notes surrendered for cancellation may not be reissued or resold and the obligations of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor in respect of any such Notes shall be discharged.

6. Payments

All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this General Condition 6 shall be ignored in relation to Notes issued by Citigroup Inc. or CGMFL. All references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this General Condition 6 shall be ignored in relation to Notes issued by Citigroup Inc. or CGMHI.

(a) *Registered Notes*

(i) Payments of principal in respect of Registered Notes (whether or not in global form) will be made, where applicable, against presentation and surrender of the relevant Note at the specified office of any of the Paying Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Payments of interest on Registered Notes will be paid to the person shown on the register (A) where such Notes are in global form, at the close of the business day (being for this purpose, a day on which the Relevant Clearing System is open for business) before the due date for payment thereof, and (B) where such Notes are in definitive form, at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Such payments will be made by credit or transfer to an account in the relevant currency designated by the holder with a bank in the principal financial centre of the country of that currency or, if the currency is Euro, into a Euro account (or any other account to which Euro may be credited or transferred) notified to the Registrar by such holder.

All amounts payable to DTC or its nominee as registered holder of a Global Registered Note Certificate in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Fiscal Agent to an account in the Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Fiscal Agency Agreement unless a holder has elected to receive payment in the relevant Specified Currency in accordance with applicable DTC practice.

(b) *Payments Subject to Law, etc.*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of General Condition 7 (*Taxation*). No commission or expenses shall be charged to the holders of Notes in respect of such payments.

The holder of a Global Registered Note Certificate shall be the only person entitled to receive payments in respect of Notes represented by such Global Registered Note Certificate and the Issuer or, as the case may be, the CGMHI Guarantor or the CGMFL Guarantor will be discharged by payment to, or to the order of, the holder of such Global Registered Note Certificate in respect of each amount so paid. Each of the persons shown in the records of the Relevant Clearing System as the beneficial holder of a particular principal amount of Notes represented by such Global Registered Note Certificate must look solely to the Relevant Clearing System for his share of each payment so made by the Issuer or, as the case may be, the CGMHI Guarantor or the CGMFL Guarantor to, or to the order of, the holder of such Global Registered Note Certificate.

(c) *Payments in respect of Swedish Notes*

General Condition 6(a) (*Registered Notes*) shall not apply to Swedish Notes. Payments in respect of Swedish Notes will be made on the due date for payments to the persons registered as holders in the Swedish Notes Register on the fifth (5th) Stockholm Banking Day (or such other date in accordance with the Swedish CSD Rules), prior to the due date for such payment.

In the Conditions, "**Stockholm Banking Day**" means a day on which Euroclear Sweden is open for business (including the making of payments) in accordance with the Swedish CSD Rules.

(d) *Payments in respect of Finnish Notes*

General Condition 6(a) (*Registered Notes*) shall not apply to Finnish Notes. Payments in respect of Finnish Notes will be made on the due date for payment to the persons registered as holders recorded in the Euroclear Finland Register on the first (1st) Helsinki Banking Day (or such other date in accordance with the rules and procedures applied by Euroclear Finland from time to time), prior to the due date for such payment.

In the Conditions, "**Helsinki Banking Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in Helsinki and on which Euroclear Finland and the relevant system in which the Finnish Notes are registered are open for business in accordance with the Euroclear Finland Rules.

In respect of each Series of Finnish Notes, the Issuer shall at all times maintain a registrar which shall be the duly authorised Finnish central securities depository under the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)*) and a Finnish Securities Issue and Paying Agent duly authorised as an account operator (*Fin. tilinhoitaja*) under the Finnish Act on Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2012, as amended)*).

A Finnish Securities Issue and Paying Agent will be appointed by the Issuer and identified in the applicable Issue Terms.

In relation to Finnish Notes, Euroclear Finland will act as the central securities depositary and clearing institution and the Issuer will appoint a Finnish Securities Issue and Paying Agent for Finnish purposes as specified in the applicable Issue Terms.

The Issuer is entitled to vary or terminate the appointment of the relevant central securities depositary and clearing institution or the Finnish Securities Issue and Paying Agent, PROVIDED THAT the Issuer will appoint another central securities depositary and clearing institution or Finnish Securities Issue and Paying Agent, each of them to be duly authorised under the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2012, as amended)*). Each of Euroclear Finland

and the Finnish Securities Issue and Paying Agent acts solely as agent of the Issuer and does not assume any obligation to, or relationship or agency or trust with, the Noteholders.

(e) *Appointment of Agents*

As applicable, the Fiscal Agent, each Paying Agent, the Registrar, the Exchange Agent, each Transfer Agent, the Calculation Agent, the Swedish Securities Issuing and Paying Agent in the case of Swedish Notes or the Finnish Securities Issuing and Paying Agent in the case of Finnish Notes initially appointed by the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and their respective specified offices are listed below or in the applicable Issue Terms. The Fiscal Agent, each Paying Agent, the Registrar, the Exchange Agent, each Transfer Agent, the Calculation Agent, the Determination Agent, the Swedish Securities Issuing and Paying Agent in the case of Swedish Notes or the Finnish Securities Issuing and Paying Agent in the case of Finnish Notes act solely as agents or, as the case may be, registrars of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer, the CGMHI Guarantor and the CGMFL Guarantor reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Calculation Agent, the Determination Agent, the Registrar, the Exchange Agent, any Transfer Agent, the Swedish Securities Issuing and Paying Agent in the case of Swedish Notes or the Finnish Securities Issuing and Paying Agent in the case of Finnish Notes and to appoint additional or other agents (any of which may be the Issuer, an Affiliate of the Issuer, the CGMHI Guarantor or an Affiliate of the CGMHI Guarantor, the CGMFL Guarantor or an Affiliate of the CGMFL Guarantor) PROVIDED THAT the Issuer, the CGMHI Guarantor and the CGMFL Guarantor will at all times maintain:

(i) a Fiscal Agent;

(ii) at any time at which any Registered Note is outstanding, a Registrar;

(iii) at any time at which any Registered Note cleared through DTC is outstanding, an Exchange Agent in relation thereto;

(iv) at any time at which any Registered Note is outstanding, a Transfer Agent in relation thereto;

(v) a Calculation Agent and a Determination Agent where the Conditions so require one;

(vi) a Paying Agent having a specified office in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated;

(vii) at any time while any Swedish Note is outstanding, a Swedish Securities Issuing and Paying Agent authorised to act as an issuing agent (*Sw. emissionsinstitut*) with Euroclear Sweden;

(viii) at any time while any Finnish Note is outstanding, a Finnish Securities Issuing and Paying Agent authorised to act both as an account operator (*Fi. tilinhoitaja*) and issuer agent (*Fi. liikkeeseenlaskijan asiamies*) with Euroclear Finland; and

(ix) such other agents as may be required by the rules of any stock exchange on which the Notes may be listed.

Notice of any such change or any change of any specified office of the Fiscal Agent, any other Paying Agent, any Transfer Agent or the Registrar will promptly be given to the Noteholders in accordance with General Condition 13 (*Notices*).

(f) *Payment Days*

If, in respect of Notes other than Swedish Notes, any date for payment in respect of any Note is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**Payment Day**" means:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) in the case of Notes in definitive form only, the relevant place of presentation; and

(B) such jurisdictions as shall be specified as "Business Day Jurisdictions" in the applicable Issue Terms and, if "Business Day Jurisdiction" is specified to be or include "TARGET" or "TARGET Business Day", a Payment Day shall also be a TARGET Business Day; and

(ii) either (A) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in Euro, a TARGET Business Day; and

(iii) in the case of any payment in respect of a Global Registered Note Certificate denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with interests in such Global Registered Note Certificate) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

If, in respect of Swedish Notes, any date for payment is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, Payment Day means a day which is a Stockholm Banking Day and:

(i) (in the case of a payment in a currency other than Euro) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of such relevant currency; or

(ii) (in the case of a payment in Euro) a day which is a TARGET Business Day.

If, in respect of Finnish Notes, any date for payment in respect of any Finnish Notes is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, Payment Day means a day which is a Helsinki Banking Day and a TARGET Business Day (if applicable).

(g) *Business Day Convention*

If any date referred to in the Conditions is specified in the applicable Issue Terms to be subject to adjustment in accordance with a business day convention (a "**Business Day Convention**") and (x) such day would otherwise fall on a day which is not a Business Day or (y) there is no numerically corresponding day in the calendar months in which such date should occur, then, if the Business Day Convention specified in the applicable Issue Terms is (i) the Floating Rate Convention, (1) in the case of (x) above such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment or (2) in the case of (y) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) above shall apply *mutatis mutandis*, (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the

next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

7. Taxation

All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this General Condition shall be ignored in relation to Notes issued by Citigroup Inc. or CGMFL. As stated above, all references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this General Condition 7 shall be ignored in relation to Notes issued by Citigroup Inc. or CGMHI.

(a) *The provisions of this paragraph (a) apply only where Citigroup Inc. is the Issuer*

The Issuer will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Note or entitled person under the Citigroup Inc. Deed of Covenant such amounts as may be necessary so that every net payment on such Note or the Citigroup Inc. Deed of Covenant, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or therein) will not be less than the amount provided in such Note or the Citigroup Inc. Deed of Covenant to be then due and payable. However, the Issuer will not be required to make any such payment of additional interest for or on account of:

(i) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection between such holder or beneficial owner or entitled person (or between a fiduciary, settlor or beneficiary of, or a person holding a power over, such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is an estate or a trust, or a member or shareholder of such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is a partnership or corporation) and the United States, including, without limitation, such holder or beneficial owner or entitled person (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein or (B) such holder's or beneficial owner's or entitled person's past or present status as a personal holding company or private foundation or other tax-exempt organisation with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;

(ii) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge;

(iii) any tax, assessment or other governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Note or under the Citigroup Inc. Deed of Covenant more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the "**Relevant Date**");

(iv) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Note or under the Citigroup Inc. Deed of Covenant;

(v) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent or the Registrar, as the case may be, from a payment on a Note or under the Citigroup Inc. Deed of Covenant if such payment can be made without such deduction or withholding by any other Paying Agent or the Registrar (if applicable);

(vi) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of or entitled person under a Note or the Citigroup Inc. Deed of Covenant if, without regard to any tax treaty, such compliance is required by statute or regulation of the United States as a precondition to relief or exemption from such tax, assessment or other governmental charge;

(vii) any tax, assessment or other governmental charge imposed on a holder or beneficial owner or entitled person that actually or constructively owns 10 per cent. or more of the combined voting power of all classes of stock of the Issuer as described in Section 871(h)(3)(B) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), that is a bank receiving interest described in Section 881(c)(3)(A) of the Code, that receives contingent interest described in Section 871(h)(4) of the Code or that is a controlled foreign corporation related to the Issuer through stock ownership as described in Section 881(c)(3)(C) of the Code;

(viii) a payment on a Note or the Citigroup Inc. Deed of Covenant to a holder or entitled person that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional interest had such beneficiary, settlor, member or beneficial owner been the holder or entitled person of or under such Note or the Citigroup Inc. Deed of Covenant;

(ix) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation or legislation enacted to comply with such an agreement; or

(x) any tax, assessment or governmental charge imposed on any Note that the Issuer indicates in the applicable Issue Terms it will not treat as debt for United States federal income tax purposes.

(b) *The provisions of this paragraph (b) apply only where CGMHI is the Issuer*

The Issuer and the CGMHI Guarantor will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Note or entitled person under the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee such amounts as may be necessary so that every net payment on such Note, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or therein) will not be less than the amount provided in such Note, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee to be then due and payable. However, the Issuer and the CGMHI Guarantor will not be required to make any such payment of additional interest for or on account of:

(i) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection between such holder or beneficial owner or entitled person (or between a fiduciary, settlor or beneficiary of, or a person holding a power over, such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is an estate or a trust, or a member or shareholder of such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is a partnership or corporation) and the United States, including, without limitation, such holder or beneficial owner or entitled person (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein or (B) such holder's or beneficial owner's or entitled person's past or present status as a personal holding company or private foundation or other tax-

exempt organisation with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;

(ii) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge;

(iii) any tax, assessment or other governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Note, under the CGMHI Deed of Covenant or under the CGMHI Deed of Guarantee more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the "**Relevant Date**");

(iv) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Note, under the CGMHI Deed of Covenant or under the CGMHI Deed of Guarantee;

(v) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent or the Registrar, as the case may be, from a payment on a Note or under the CGMHI Deed of Covenant or under the CGMHI Deed of Guarantee if such payment can be made without such deduction or withholding by any other Paying Agent or the Registrar (if applicable);

(vi) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of or entitled person under a Note, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee if, without regard to any tax treaty, such compliance is required by statute or regulation of the United States as a precondition to relief or exemption from such tax, assessment or other governmental charge;

(vii) any tax, assessment or other governmental charge imposed on a holder or beneficial owner or entitled person that actually or constructively owns 10 per cent. or more of the combined voting power of all classes of stock of the Issuer as described in Section 871(h)(3)(B) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), that is a bank receiving interest described in Section 881(c)(3)(A) of the Code, that receives contingent interest described in Section 871(h)(4) of the Code or that is a controlled foreign corporation related to the Issuer through stock ownership as described in Section 881(c)(3)(C) of the Code;

(viii) a payment on a Note, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee to a holder or entitled person that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional interest had such beneficiary, settlor, member or beneficial owner been the holder or entitled person of or under such Note, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee;

(ix) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation or legislation enacted to comply with such an agreement; or

(x) any tax, assessment or governmental charge imposed on any Note that the Issuer indicates in the applicable Issue Terms it will not treat as debt for United States federal income tax purposes.

(c) *The provisions of this paragraph (c) apply only where CGMFL is the Issuer*

The Issuer and the CGMFL Guarantor will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Note or entitled person under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee such amounts as may be necessary so that every net payment on such Note, the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by Luxembourg (in the case of payments by CGMFL) or the United Kingdom (in the case of payments by the CGMFL Guarantor) or, in either case, any political subdivision or taxing authority thereof or therein, will not be less than the amount provided in such Note, the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee to be then due and payable. However, neither the Issuer nor the CGMFL Guarantor will be required to make any such payment of additional interest for or on account of:

(i) any tax, assessment or other governmental charge that would not have been imposed but for the existence of any present or future connection between such holder or beneficial owner or entitled person and Luxembourg, (in the case of payments by CGMFL) or the United Kingdom (in the case of payments by the CGMFL Guarantor) other than the mere holding of the Note or being entitled under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee; or

(ii) any Note, the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee presented for payment in Luxembourg; or

(iii) any tax, assessment or other governmental charge to which such holder or beneficial owner or entitled person would not be liable or subject by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

(iv) any tax, assessment or governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Note or under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the "**Relevant Date**"); or

(v) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, any agreement entered into pursuant to such legislation, or any law implementing an intergovernmental approach thereto.

(d) *The provisions of this paragraph (d) apply to all Notes, regardless of the Issuer*

References in the Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, any Redemption Amount, any Early Redemption Amount, any Optional Redemption Amount and all other amounts in the nature of principal payable pursuant to General Condition 5 (*Redemption and Purchase*) , in the case of Credit Linked Notes, the Credit Linked Conditions or in the case of Index Skew Notes, the Index Skew Conditions and the Valuation and Settlement Schedule and the provisions of the applicable Issue Terms, (ii) "**interest**" shall be deemed to include any Interest Amount and all other amounts in the nature of interest payable pursuant to General Condition 4 (*Interest*), in the case of Credit Linked Notes, the Credit Linked Conditions or in the case of Index Skew Notes, the Index Skew Conditions and the Valuation and Settlement Schedule and the provisions of the applicable Issue Terms and (iii) in any context, the payment of the principal of (or premium, if any) or interest on any Note, such mention shall be deemed to include mention of the payment of additional interest provided for in this General Condition 7 to the extent that, in such context, additional interest is, was or would be payable in respect thereof pursuant to the provisions of this General Condition 7 and express mention of the payment of additional interest (if applicable) in any provisions hereof shall not be construed as excluding additional interest in those provisions hereof where such express mention is not made. Where, in the case of Credit Linked Notes, the Credit Linked Conditions or in the case of Index Skew Notes, the Index Skew Conditions, the Valuation and Settlement Schedule and the applicable Issue Terms do not provide for the payment of interest, references to interest in the Conditions and/or the Credit Linked Conditions or the Index Skew Conditions,

as applicable, shall be disregarded and the Conditions and/or the Credit Linked Conditions or the Index Skew Conditions, as applicable, construed accordingly.

8. Prescription

(i) *English Law Notes*

Claims against the Issuer for payment in respect of the Notes (other than New York Law Notes, Swedish Notes and Finnish Notes) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in General Condition 7 (*Taxation*) in respect thereof.

(ii) *Swedish Notes*

Claims against the Issuer for payment in respect of Swedish Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date. For the purposes of this General Condition 8, "**Relevant Date**" means the date on which such payment first becomes due, or such later date on which an interruption of the period of limitation (Sw. *preskriptionsavbrott*) is made in accordance with the Swedish Limitations Act 1981 (Sw. *preskriptionslagen (1991:130)*).

(iii) *Finnish Notes*

Claims against the Issuer for payment in respect of Finnish Notes and any principal and interest shall be prescribed unless made within three years after the date on which such payment becomes due and payable therefor and thereafter any principal or interest payable in respect of such Finnish Notes shall be forfeited and revert to the Issuer.

(iv) *New York Law Notes*

Under New York's statute of limitations, any legal action to enforce the Issuer's payment obligations evidenced by New York Law Notes must be commenced within six years after payment is due. Thereafter the Issuer's payment obligations will generally become unenforceable.

9. Events of Default

As stated above, all references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this General Condition 9 shall be ignored in relation to Notes issued by Citigroup Inc. or CGMFL and all references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this General Condition 9 shall be ignored in relation to Notes issued by Citigroup Inc. or CGMHI.

(a) "**Event of Default**" wherever used herein with respect to the Notes means any one of the following events:

(i) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 days; or

(ii) default in the payment of the principal of any Note at its due date and continuance of any such default for a period of ten days; or

(iii) default in the performance, or breach, of any covenant of the Issuer or the CGMFL Guarantor in the Conditions or the Fiscal Agency Agreement (other than a covenant a default in whose performance or whose breach is elsewhere in this General Condition 9 specifically dealt with) or the CGMFL Guarantor under the CGMFL Deed of Guarantee and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Issuer or the CGMFL Guarantor, as the case may be, by the holders of at least 25 per cent. in principal amount of the

Outstanding Notes, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(iv) THIS GENERAL CONDITION 9(a)(iv) ONLY APPLIES WHERE THE ISSUER IS CITIGROUP INC. OR CGMHI: the entry of a decree or order for relief in respect of the Issuer by a court having jurisdiction in the premises in an involuntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(v) THIS GENERAL CONDITION 9(a)(v) ONLY APPLIES WHERE THE ISSUER IS CITIGROUP INC. OR CGMHI: the commencement by the Issuer of a voluntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or the making by the Issuer of an assignment for the benefit of its creditors generally, or the admission by the Issuer in writing of its inability to pay its debts generally as they become due; or

(vi) THIS GENERAL CONDITION 9(a)(vi) ONLY APPLIES WHERE THE ISSUER IS CGMFL:

(A) any order is made by any component court or any resolution passed for the winding-up or dissolution of the Issuer (including, without limitation, the opening of any bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation, (*insolvabilitié, liquidation volontaire or judiciaire*), composition with creditors (*concordat préventif de la faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion controlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or the appointment of a receiver of the Issuer (including, without limitation, the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert vérificateur, juge délégué or juge commissaire*) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement; or

(B) the entry of a decree or order for relief in respect of the CGMFL Guarantor by a court having jurisdiction in the premises in an involuntary case under the United Kingdom bankruptcy laws, as now or hereafter constituted, or any other applicable United Kingdom bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the CGMFL Guarantor or of the whole or substantially the whole of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(C) the commencement by the CGMFL Guarantor of a voluntary case under the United Kingdom bankruptcy laws, as now or hereafter constituted, or any other applicable United Kingdom bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the CGMFL Guarantor or of the whole or substantially the whole of its property, or the making by the CGMFL Guarantor of an assignment for the benefit of

its creditors generally, or the admission by the CGMFL Guarantor in writing of its inability to pay its debts generally as they become due; or

(vii) the CGMFL Deed of Guarantee ceases to be, or is claimed by the CGMFL Guarantor not to be, in full force and effect (except, for the avoidance of doubt, where this is a result of the CGMFL Guarantor becoming the Issuer pursuant to the Conditions). For the avoidance of doubt, for the purposes of this provision, the CGMFL Deed of Guarantee shall be deemed not to have ceased to be in full force and effect in circumstances where there is a consolidation or merger of the CGMFL Guarantor in accordance with General Condition 14 (*Consolidation or Merger*) or where a substitution of the CGMFL Guarantor is effected in accordance with General Condition 15 (*Substitution of the Issuer and the Guarantor*).

(b) If an Event of Default with respect to the Notes at the time Outstanding occurs and is continuing, then in every such case the holders of not less than 25 per cent. in principal amount of the Outstanding Notes may declare the Notes, by a notice in writing to the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and the Fiscal Agent, to be immediately due and payable, whereupon each principal amount of the Notes equal to the Calculation Amount shall become due and repayable at the Early Redemption Amount. Upon such payment in respect of any Note, all obligations of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor in respect of such Note shall be discharged. For the avoidance of doubt, all references to "Notes" are references to Notes of a Series.

(c) "**Outstanding**" when used with respect to the Notes, means, as of the date of determination, all Notes authenticated and delivered under the Conditions prior to such date, except:

(i) Notes cancelled by the Fiscal Agent or the Registrar or delivered to the Fiscal Agent or the Registrar for cancellation;

(ii) Notes or portions thereof for whose payment or redemption money in the necessary amount has been deposited with the Fiscal Agent or any other Paying Agent in accordance with the Fiscal Agency Agreement; provided, however, that if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the Conditions or provision therefor satisfactory to the Fiscal Agent has been made; and

(iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to the Conditions, other than any such Notes in respect of which there shall have been presented to the Fiscal Agent or the Registrar proof satisfactory to it that such Notes are held by a bona fide purchaser in whose hands such Notes are valid obligations of the Issuer,

provided, however, that in determining whether the holders of the requisite principal amount of Notes Outstanding have performed any act hereunder, Notes owned by the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or any person directly or indirectly controlling or controlled by or under direct or indirect common control of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor shall be disregarded and deemed not to be Outstanding. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Fiscal Agent or the Registrar the pledgee's right to act with respect to such Notes and that the pledgee is not the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or any person directly or indirectly controlling or controlled by or under direct or indirect common control of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor.

10. Meetings of Noteholders, Modifications, Determinations and Rounding

(a) *Meetings of Noteholders*

The Fiscal Agency Agreement contains provisions for convening meetings of holders of Notes (including Swedish Notes and Finnish Notes) to consider any matter affecting their interests,

including modification by Extraordinary Resolution of the Notes (including the Conditions insofar as the same may apply to the Notes), the relevant Deed of Covenant, the CGMHI Deed of Guarantee or the CGMFL Deed of Guarantee, as applicable, as they relate to the Notes. The Fiscal Agency Agreement provides that (a) a resolution passed at a meeting duly convened and held in accordance with the Fiscal Agency Agreement by a majority consisting of not less than three quarters of the votes cast on such resolution, (b) a resolution in writing signed by or on behalf of all the Noteholders, or (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of all the Noteholders, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the holders of the Notes, whether present or not, except that any Extraordinary Resolution proposed, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, or any date for payment of interest thereon, (ii) to reduce or cancel the principal amount of the Notes, the Early Redemption Amount, the Optional Redemption Amount, the Merger Redemption Amount (as defined in the Credit Linked Conditions), the Substitution Event Redemption Amount (as defined in the Credit Linked Conditions), the Redemption Amount or any other amount payable on redemption of the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest, (iv) if a Minimum Interest Rate and/or a Maximum Interest Rate is specified in the applicable Issue Terms, to reduce any such Minimum and/or Maximum Interest Rate, (v) to change any method of calculating the Early Redemption Amount, the Optional Redemption Amount, the Merger Redemption Amount, the Substitution Event Redemption Amount, the Redemption Amount or any other amount payable or deliverable on redemption of the Notes, (vi) to change the currency or currencies of payment of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of holders of Notes or any adjournment thereof or the majority required to pass the Extraordinary Resolution or (viii) to take any steps which as specified in the Terms and Conditions may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, will only be binding if passed at a meeting of the holders of Notes (or at any adjournment thereof) at which a special quorum (provided for in the Fiscal Agency Agreement is present. For the avoidance of doubt, all references to "Notes" are references to Notes of a Series.

If a holder of Swedish Notes held through a nominee (an "**Indirect Noteholder**") attends the meeting (in person or through a duly authorised agent) and shows a certificate from the relevant nominee showing that such Indirect Noteholder on the fifth (5th) Stockholm Business Day prior to the meeting was a holder of Swedish Notes, the Indirect Noteholder shall be regarded the holder of such Swedish Notes for the purposes of this General Condition 10.

In connection with a meeting of holders of such Swedish Notes, the Swedish Securities Issuing and Paying Agent shall, to the fullest extent permitted under the Swedish CSD Rules, have access to the CSD Register (*Sw. avstämningsregistret*) for the Swedish Notes.

(b) *Modifications*

The Issuer, the CGMHI Guarantor and the CGMFL Guarantor may make, without the consent of the Noteholders:

(i) any modification (except as mentioned above) to, as applicable, the Notes, the Fiscal Agency Agreement, the relevant Deed of Covenant, the relevant Swedish Agency Agreement, the Finnish Securities Issuing and Paying Agency Agreement, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee, as applicable, which is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders (without considering the individual circumstances of any Noteholder or the tax or other consequences of such modification in any particular jurisdiction); or

(ii) any modification to the Notes, the Fiscal Agency Agreement, the relevant Deed of Covenant, the relevant Swedish Agency Agreement, the Finnish Securities Issuing and Paying Agency Agreement, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee, as applicable, which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of law.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with General Condition 13 (*Notices*) as soon as practicable thereafter.

Save as provided therein and subject as provided above, each Swedish Agency Agreement may be amended by agreement among the parties thereto and without the consent of any holders of the Notes.

(c) *Determinations*

Whenever any matter falls to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or any other person (including where a matter is to be decided by reference to the Issuer or the Calculation Agent's or such other person's opinion), that matter shall be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or such other person, as the case may be, in good faith and (i) where "Sole and Absolute Determination" is specified in the applicable Issue Terms, in its sole and absolute discretion or (ii) where "Commercial Determination" is specified in the applicable Issue Terms, in a commercially reasonable manner.

The Calculation Agent or such other person may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate. The Issuer may delegate any of its obligations and functions to a third party as it deems appropriate.

All discretions exercised and determinations, considerations, elections, selections or other decisions made in respect of the Notes by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Noteholders and (in the absence of wilful default or bad faith) neither the Issuer nor the Calculation Agent shall have any responsibility to any person for any errors or omissions in any (a) calculation by the Calculation Agent or the Issuer, as the case may be, of any amount due in respect of the Notes or (b) determination made by the Calculation Agent or the Issuer, as the case may be.

Notwithstanding anything else in the Conditions (save as provided in the next sentence), if the terms of the Notes provide that the Redemption Amount payable on the Maturity Date is a fixed amount or is determined by reference to a formula, which provides for a minimum amount to be payable on the Maturity Date, no modification or adjustment to, or calculation under, the Conditions may be made by the Issuer or the Calculation Agent to reduce the amount so payable on such date to less than such fixed amount or minimum amount (as applicable), PROVIDED THAT the foregoing shall not apply if the applicable Issue Terms provide that "Minimum Amount Adjustment Prohibition" is not applicable. For the avoidance of doubt, the preceding sentence shall not apply in relation to the rights of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor to make any modification to the Notes pursuant to General Condition 10(b) (*Modifications*) above.

(d) (i) *Exercise of Discretion*

In exercising its discretion in respect of the Notes as provided herein, each of the Issuer and the Calculation Agent or such other person (described in (c) above) may take into account such factors as it determines appropriate in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the hedging arrangements entered into by a Hedging Party (as defined in the Valuation and Settlement Schedule) in respect of the Notes. The exercise of the Issuer's and/or the Calculation Agent's and/or such other person's discretion in respect of the Notes as provided herein are necessary because certain circumstances or events (for example a material modification or disruption to an Underlying to which the Notes are linked) may occur subsequent to the issuance of the Notes which may materially affect the costs to a Hedging Party of maintaining the relevant Notes or relevant hedging arrangements. Such circumstances or events may not have been reflected in the pricing of the Notes. In addition, as a result of certain circumstances or events (e.g. unavailability or disruption to any reference source), it may no longer be reasonably practicable or otherwise appropriate for certain valuations in respect of any Underlying

or otherwise in connection with the Notes to be made, thus making it necessary for the Issuer and/or the Calculation Agent to exercise its discretion in such a case.

(ii) *Determinations and Exercise of Discretion (BEC)*

Notwithstanding anything else in the Conditions, if the applicable Issue Terms specifies that "Determinations and Exercise of Discretion (BEC)" is applicable, then:

(A) General Condition 10(d)(i) (*Exercise of Discretion*) shall not apply and any hedging arrangements shall not be taken into consideration by the Issuer, the Calculation Agent or any other person in respect of any matter which falls to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or any other person, as the case may be;

(B) whenever any matter falls to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or any other person, that matter shall be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or any other person, as the case may be, in good faith and in a commercially reasonable manner, including without limitation any such determination, consideration, election, selection or otherwise which is expressed in the Conditions to be in the sole and absolute discretion of the Issuer, the Calculation Agent or any other person;

(C) in respect of each provision in the Conditions pursuant to which the Calculation Agent or Issuer may adjust the terms of the Notes (without the prior consent of the Noteholders), the Calculation Agent or Issuer (as applicable) shall take all reasonable measures to continue the Notes under similar terms and conditions so that any adjustment or alteration made to the essential characteristics of the Notes is not substantial and is made in order to preserve the original economic rationale and objectives of the Notes;

(D) in respect of each provision in the Conditions pursuant to which the Calculation Agent or Issuer may substitute or replace an Underlying or Reference Asset or other asset (without the prior consent of the holders), the Calculation Agent or Issuer (as applicable) may only replace the applicable original Underlying or Reference Asset or other asset (as applicable) with a replacement asset which is as similar as possible to the original Underlying or Reference Asset or other asset (as applicable) being replaced or substituted; and

(E) the holders may not be charged any costs (such as settlement cost) in relation to adjustments or replacements as described in paragraphs (C) and (D) above.

In the case of any inconsistency with any other term of the Conditions, this General Condition 10(d)(ii) shall prevail (save that in the case of any inconsistency General Condition 10(b) (*Modifications*) shall prevail over this General Condition 10(d)(ii)).

(e) *Hedging Arrangements*

As used in this General Condition 10, "**hedging arrangements**" means the arrangements, if any, the Issuer makes to have available to it the relevant cash amounts to be paid or assets to be delivered under the Notes as these fall due. This may involve a Hedging Party investing directly in an Underlying or by entering into securities transactions or loan transactions or derivative transactions or any combination thereof. Alternatively, a Hedging Party may make an indirect investment by entering into or acquiring a derivative contract referencing an Underlying or by entering into securities transactions, loan transactions, one or more credit derivative transactions in unfunded form with economically equivalent terms to the Credit Linked Notes or a combination of such credit derivative transactions with one or more other derivative contracts. Such hedging arrangements may be carried out on a portfolio basis (i.e. where the Hedging Party maintains arrangements for hedging the Notes together with other obligations of the Issuer

and/or its Affiliates). A Hedging Party will seek to select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates, but will do so without having regard to the interests of Noteholders. A Hedging Party may also adjust hedging arrangements from time to time but will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements. For the avoidance of doubt, no Hedging Party is under any obligation to enter into any hedging arrangements and, if any hedging arrangements are entered into, such arrangements will not confer any rights or entitlements on any Noteholder and no Noteholder will have recourse to any such hedging arrangements.

(f) *Determination of amounts payable or deliverable*

The Issuer and/or the Calculation Agent and/or such other person will employ the methodology described in the Conditions (including the Valuation and Settlement Schedule) to determine amounts payable or deliverable in respect of the Notes. When making any such determination in relation to any amounts so payable or deliverable, the Issuer and/or the Calculation Agent and/or such other persons may in its/their sole and absolute discretion consider any relevant information, which may but is not required to include, without limitation, one or more of the following:

(i) quotations (either firm or indicative) supplied by one or more third parties or information sources;

(ii) information consisting of relevant market data in the relevant markets supplied by one or more third parties or information sources including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads correlation or other relevant market data in the relevant market; or

(iii) information of the types described in paragraph (i) or (ii) above from internal sources (including any Affiliates of the Issuer and/or the Calculation Agent and/or such other persons) or other information of a type used by the Issuer and/or the Calculation Agent and/or such other persons in the regular course of its business or in connection with similar transactions.

Whenever any of the Issuer and/or the Calculation Agent and/or such other person is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. Any delay, deferral or forbearance by the Issuer and/or the Calculation Agent and/or such other person in the performance or exercise of any of its obligations or discretions under the Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion.

(g) *Rounding*

For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (x) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts which fall due and payable will be rounded to the nearest "unit" of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes unit means the lowest amount of such currency which is available as legal tender in the country of such currency.

(h) *Disclaimer of liability and responsibility*

None of the Issuer, the Calculation Agent and any such other person makes any express or implied representations or warranties as to (i) the advisability of investing in or obtaining exposure to the Notes, (ii) the value of the Notes at any particular time on any particular date, or (iii) any amounts that may become payable or deliverable in respect of the Notes.

Without limiting any of the foregoing, in no event shall the Calculation Agent and/or such other persons have any liability (whether in negligence or otherwise) to any Noteholders for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages.

The Calculation Agent and/or such other persons shall not have any responsibility to any holder for any errors or omissions in any calculations or determinations in respect of the Notes and act solely as agents of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any holder.

(i) *Conflict of Interest*

In addition to providing calculation agency services to the Issuer, the Calculation Agent or any of its Affiliates may perform further or alternative roles relating to the Issuer and any Series of Notes including, but not limited to, for example, being involved in arrangements relating to any Underlying(s) (for example as a calculation agent or, in the case of a proprietary index for example, as index sponsor). Furthermore, the Calculation Agent or any of its Affiliates may contract with the Issuer and/or enter into transactions which relate to the Issuer, the Notes or any Underlying and as a result the Calculation Agent may face a conflict between its obligations as Calculation Agent and its and/or its Affiliates' interests in other capacities. Subject to all regulatory obligations, neither the Issuer nor the Calculation Agent in respect of the Notes shall owe any duty or responsibility to any Noteholder to avoid any conflict or to act in the interests of any Noteholder.

11. Replacement of Notes

If, in respect of Notes other than Swedish Notes or Finnish Notes, a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and stock exchange regulations, at the specified office of the Registrar or such other Paying Agent or Transfer Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to holders in accordance with General Condition 13 (*Notices*), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note) and otherwise as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued. This General Condition 11 shall not apply to Swedish Notes or Finnish Notes.

12. Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions as the Notes (or the same in all respects save for the amount and date of the first payment of interest thereon) PROVIDED THAT, for the avoidance of doubt and unless otherwise specified, references in the Conditions to "Issue Date" shall be to the first issue date of the Notes and so that the same shall be consolidated and form a single Series with such Notes, and references in the Conditions to "Notes" shall be construed accordingly.

13. Notices

(a) *Notices in relation to Notes other than Finnish Notes and Swedish Notes*

All notices to the holders of Registered Notes will be deemed validly given if mailed to them at their respective addresses in the register and any such notice will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

Until such time as any definitive Notes are issued, there may, so long as any Global Registered Note Certificate(s) representing the Notes are held in its or their entirety (as applicable) on behalf of any Relevant Clearing System, be substituted for such mailing as provided above, the

delivery of the relevant notice to each Relevant Clearing System for communication by them to the holders of the Notes and, in addition, for so long as the Notes are listed or admitted to trading on a stock exchange and the rules of that stock exchange so require, such notice will be published in the manner and/or place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to the Relevant Clearing System or, where there is more than one Relevant Clearing System the first such Relevant Clearing System.

For so long as the Notes are listed or admitted to trading on a stock exchange or are admitted to trading by any other relevant authority and the rules of that stock exchange or other relevant authority so require, such notice will be published in the manner and/or place or places required by those rules.

Any such notice will be deemed validly given on the date specified above or, if deemed given more than once or on different dates, on the date first so deemed given as provided above.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Registrar. Whilst any of the Notes are represented by a Global Registered Note Certificate, such notice may be given by any Noteholder to the Registrar through the Relevant Clearing System in such manner as the Registrar and the Relevant Clearing System may approve for this purpose.

(b) *Notices in relation to Finnish Notes*

Notices to holders of Finnish Notes will be deemed to be validly given if sent by mail to a Noteholder on the address registered for such Noteholder in the Euroclear Finland Register maintained by the Euroclear Finland Registrar in accordance with the Euroclear Finland Rules.

With respect to Finnish Notes listed on the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") (or other stock exchange or relevant authority, as applicable) and so long as the rules of that exchange so require, any notices to holders must also be published on the website of Euronext Dublin (or other relevant stock exchange or relevant authority) and any such notice will be deemed validly given on the date of such publication or, if published more than once on different dates, on the date of first publication as provided above.

(c) *Notices in relation to Swedish Notes*

Notices to holders of Swedish Notes will be deemed to be validly given if sent by mail to a holder of Notes to the address registered for such holder in the system of Euroclear Sweden or in accordance with the Swedish CSD Rules. Any such notice shall be deemed to have been given, if sent by mail to the holder, on the fourth day following the day the notice was sent by mail.

Notices to be given by any holder of Notes shall be in writing and given by lodging the same with the Swedish Securities Issuing and Paying Agent.

With respect to Swedish Notes listed on Euronext Dublin (or another stock exchange, as applicable) and so long as the rules of that exchange so require, any notices to holders must also be published on the website of Euronext Dublin (or other relevant stock exchange) and any such notice will be deemed validly given on the date of such publication or, if published more than once or on different dates, on the date of first publication as provided above.

14. Consolidation or Merger

(a) The Issuer, the CGMHI Guarantor or the CGMFL Guarantor shall not consolidate with or merge into any other corporation or convey, transfer or lease its properties and assets substantially as an entirety to any Person (as defined below), other than (i) in the case of Notes issued by Citigroup Inc. and in relation to the Issuer or (ii) in the case of Notes issued by CGMHI and in relation to the CGMHI Guarantor only, by way of a conveyance, transfer or lease to one or more of its respective Subsidiaries (as defined below), unless:

(i) the corporation formed by such consolidation or into which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Issuer substantially as an entirety (the "**successor corporation**") shall be a corporation organised and existing under the laws of any of the United States, the United Kingdom, Luxembourg, France, Germany, Belgium or The Netherlands or, in any such case, any political subdivision thereof and shall, by taking such action as may be required to be taken were such successor corporation the Substitute for the purposes of General Condition 15 (*Substitution of the Issuer and the Guarantor*), expressly assume, the due and punctual payment of, in the case of a consolidation or merger in respect of the Issuer, the principal and interest and the due and punctual delivery of all assets on all the Notes and the performance of the Conditions on the part of the Issuer to be performed or observed in the case of a consolidation or merger in respect of the CGMHI Guarantor, all amounts due under the CGMHI Deed of Guarantee, as applicable, in respect of the Notes and the performance of the CGMHI Deed of Guarantee on the part of the CGMHI Guarantor to be performed or observed, or, in the case of a consolidation or merger in respect of the CGMFL Guarantor, all amounts due under the CGMFL Deed of Guarantee, as applicable, in respect of the Notes and the performance of the CGMFL Deed of Guarantee on the part of the CGMFL Guarantor to be performed or observed; and

(ii) if the Notes are listed or traded on any stock exchange, each such stock exchange shall have confirmed that, following the proposed substitution of the Substitute, the Notes will continue to be listed or traded on such stock exchange.

For the purposes of the Conditions "**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, estate, incorporated organisation or government or agency or any political subdivision thereof, and "**Subsidiary**" means any Person of which a majority of the voting power of the outstanding ownership interests (excluding ownership interests entitled to voting power only by reason of the happening of a contingency) shall at the time be owned, directly or indirectly, by the Issuer, the CGMHI Guarantor, as applicable, and/or one or more relevant Subsidiaries. For this purpose, "**voting power**" means power to vote in an ordinary election of directors (or, in the case of a Person that is not a corporation, ordinarily to appoint or approve the appointment of Persons holding similar positions).

(b) Upon any consolidation with or merger into any other corporation, or any conveyance, transfer or lease of the properties and assets of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor substantially as an entirety in accordance with General Condition 14(a) above, the successor corporation formed by such consolidation or into which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, with the same effect as if such successor corporation had been named as the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, herein (subject as provided in General Condition 15(h) (*Substitution of the Issuer and the Guarantor*)), and thereafter, except in the case of a lease, the predecessor corporation shall be relieved of all obligations and covenants under the Conditions, the Notes, the relevant Deed of Covenant, the CGMHI Deed of Guarantee (in the case of a consolidation or merger in respect of the CGMHI Guarantor only), the CGMFL Deed of Guarantee (in the case of a consolidation or merger in respect of the CGMFL Guarantor only) and the Fiscal Agency Agreement.

15. Substitution of the Issuer and the Guarantor

THIS GENERAL CONDITION 15 ONLY APPLIES IN RESPECT OF CGMFL AND THE CGMFL GUARANTOR IF "SUBSTITUTION PROVISIONS" ARE SPECIFIED AS APPLICABLE IN THE APPLICABLE ISSUE TERMS.

As stated above, all references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this General Condition 15 shall be ignored in relation to Notes

issued by Citigroup Inc. or CGMFL and all references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this General Condition 15 shall be ignored in relation to Notes issued by Citigroup Inc. or CGMHI.

(a) If "Substitution provisions" are specified as being applicable in the applicable Issue Terms, the Issuer or the CGMFL Guarantor may, at any time, without the consent of the Noteholders, substitute for itself any company (the "**Substitute**"), subject to:

(i) save where "Additional Requirements" are specified in the applicable Issue Terms as being applicable, on the date of such substitution, the Substitute being, in the opinion of the Issuer or the CGMFL Guarantor (as the case may be) being substituted, of at least the equivalent standing and creditworthiness to the Issuer, or the CGMFL Guarantor (as the case may be) being substituted;

(ii) where "Additional Requirements" are specified in the applicable Issue Terms as being applicable, each of paragraphs (A) to (D) below shall apply (together, the "**Additional Requirements**"):

(A) save where the Issuer or the CGMFL Guarantor (as the case may be) being substituted is subject to legal restructuring (including without limitation voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings), the Issuer or the CGMFL Guarantor (as the case may be) being substituted unconditionally guaranteeing the fulfilment of the obligations of the Substitute arising from the Conditions;

(B) if no guarantee by the Issuer or the CGMFL Guarantor (as the case may be) pursuant to paragraph (A) above is required, both (I) the Substitute being an Affiliate of the Issuer or the CGMFL Guarantor (as the case may be) being substituted and (B) the Substitute, on the date of such substitution, having a long term credit rating from at least one internationally recognised credit rating agency active in the international capital markets (including but not limited to the relevant entity from the following rating groups: Standard & Poor's, Moody's Investors Service and Fitch Ratings) which is at least as high as that of the Issuer or the CGMFL Guarantor (as the case may be) being substituted;

(C) the Issuer, or the CGMFL Guarantor (as the case may be) being substituted provides an indemnity in favour of the Noteholders in relation to any additional tax or duties or losses suffered by Noteholders due to a different regulatory or tax regime of the Substitute from that of the Issuer or the CGMFL Guarantor (as the case may be) being substituted, in each case which arise and become payable solely as a result of the substitution of the Issuer or the CGMFL Guarantor (as the case may be) for the Substitute; and

(D) on the date of such substitution there being no Event of Default in existence and no event having occurred which remains in existence on such date which, in the absence of the relevant grace period, would otherwise constitute an Event of Default, in relation to the Notes;

(iii) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of necessary consents) to ensure that, in the case of a substitution of the Issuer, the Notes and the relevant Deed of Covenant, in the case of a substitution of the CGMHI Guarantor, the CGMHI Deed of Guarantee or, in the case of a substitution of the CGMFL Guarantor, the CGMFL Deed of Guarantee, as applicable, represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done, and are in full force and effect;

(iv) the Substitute becoming party to the Fiscal Agency Agreement with any appropriate consequential amendments, as if it had been an original party to it in place of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be;

(v) (A) the Substitute and the Issuer having obtained (a) legal opinions from independent legal advisers of recognised standing in the country of incorporation of the Substitute and (if the Notes are English Law Notes) in England, or (if the Notes are New York Law Notes) in the United States, that the obligations of the Substitute, in the case of a substitution of the Issuer, under the Notes and the relevant Deed of Covenant, in the case of a substitution of the CGMHI Guarantor, under the CGMHI Deed of Guarantee or, in the case of a substitution of the CGMFL Guarantor, under the CGMFL Deed of Guarantee, are legal, valid and binding obligations of the Substitute, and (b) in the case of the substitution of the Issuer which is CGMHI (or any substitute thereof), a legal opinion from an independent legal adviser in England, that the CGMHI Deed of Guarantee will apply to the Substitute mutatis mutandis as it applies to the Issuer prior to the substitution and will constitute legal, valid and binding obligations of the CGMHI Guarantor, in respect of the Substitute (PROVIDED THAT no opinion as referred to in this sub-paragraph (b) shall be required where the Substitute is the CGMHI Guarantor with respect to Notes issued by CGMHI) and (c) in the case of the substitution of the Issuer which is CGMFL (or any substitute thereof), a legal opinion from an independent legal adviser in England, that the CGMFL Deed of Guarantee will apply to the Substitute mutatis mutandis as it applies to the Issuer prior to the substitution and will constitute legal, valid and binding obligations of the CGMFL Guarantor, in respect of the Substitute (PROVIDED THAT no opinion as referred to in this sub-paragraph (c) shall be required where the Substitute is the CGMFL Guarantor with respect to Notes issued by CGMFL); and

(B) all consents and approvals as required have been obtained and that the Substitute and the Notes comply with all applicable requirements of the Securities Act;

(vi) such substitution being permitted by the rules of any stock exchange on which the Notes are listed and each such stock exchange confirming that, following the proposed substitution of the Substitute, the Notes will continue to be listed on such stock exchange;

(vii) if appropriate, the Substitute appointing a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes (if the Notes are English Law Notes) and, if appropriate, the Substitute appointing a process agent as its agent in New York to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes (if the Notes are New York Law Notes);

(viii) the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, giving notice of the date of such substitution to the holders in accordance with General Condition 13 (*Notices*);

(ix) in the case of Finnish Notes only, such substitution being permitted by Euroclear Finland; and

(x) in the case of Swedish Notes only, such substitution being permitted by Euroclear Sweden.

(b) Upon such substitution, any reference in the Conditions to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, shall be deemed to be a reference to the Substitute.

(c) After a substitution pursuant to General Condition 15(a), the Substitute may, without the consent of any holder, effect a further substitution. All the provisions specified in General Condition 15(a) and 15(b) shall apply *mutatis mutandis*, and references in the Conditions to the Issuer, the CGMHI Guarantor or CGMFL Guarantor, as the case may be, shall, where the context so requires, be deemed to be or include references to any such further Substitute. For the avoidance of doubt, the CGMHI Guarantor or the CGMFL Guarantor may be a Substitute

for the Issuer and in such cases references to the CGMHI Guarantor and the CGMHI Deed of Guarantee or the CGMFL Guarantor and the CGMFL Deed of Guarantee should be construed accordingly.

(d) After a substitution pursuant to General Condition 15(a) or 15(c), any Substitute may, without the consent of any holder, reverse the substitution, *mutatis mutandis*.

(e) For the avoidance of doubt, CGMHI may (i) be substituted as the Issuer by Citigroup Inc., pursuant to this General Condition, albeit that it is the CGMHI Guarantor or (ii) merge or be consolidated into Citigroup Inc. pursuant to General Condition 14 (*Consolidation or Merger*), albeit that it is the CGMHI Guarantor without, in either case, there being any breach of the Conditions which shall be construed accordingly.

(f) For the avoidance of doubt, CGMFL may (i) be substituted as the Issuer by CGML, pursuant to this General Condition 15, albeit that it is the CGMFL Guarantor or (ii) merge or be consolidated into CGML pursuant to General Condition 14 (*Consolidation or Merger*), albeit that it is the CGMFL Guarantor without, in either case, there being any breach of the Conditions which shall be construed accordingly.

(g) For so long as any Notes are listed on a stock exchange, such stock exchange shall be notified of any such consolidation, merger or substitution and the requirements of such stock exchange in respect of such consolidation, merger or substitution shall be complied with (including any requirement to publish a supplement).

(h) (i) If the Issuer is Citigroup Inc. and pursuant to General Condition 14 (*Consolidation or Merger*) or General Condition 15(a), there is a successor corporation or Substitute of Citigroup Inc. the successor corporation or the Substitute of Citigroup Inc., as the case may be, is organised and existing under the laws of a jurisdiction other than the United States (or any jurisdiction substituted therefor pursuant to the Conditions), there shall be substituted in General Condition 7(a) (*Taxation*) and General Conditions 9(a)(iv) and 9(a)(v) (*Events of Default*) for the United States (or such other jurisdiction) and related expressions as determined by the Issuer, the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.

(ii) If the Issuer is CGMHI and pursuant to General Condition 14 (*Consolidation or Merger*) or General Condition 15(a), there is a successor corporation or Substitute of CGMHI the successor corporation or the Substitute of CGMHI, as the case may be, is organised and existing under the laws of a jurisdiction other than the United States (or any jurisdiction substituted therefor pursuant to the Conditions), there shall be substituted in General Condition 7(b) (*Taxation*) and General Conditions 9(a)(iv) and 9(a)(v) (*Events of Default*) for the United States (or such other jurisdiction) and related expressions as determined by the Issuer, the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.

(iii) If the Issuer is CGMHI and pursuant to General Condition 14 (*Consolidation or Merger*) or General Condition 15(a), there is a successor corporation or Substitute of the CGMHI Guarantor and the successor corporation or Substitute, as the case may be, is organised and existing under the laws of a jurisdiction other than the United States (or any jurisdiction substituted therefor pursuant to the Conditions), there shall be substituted in General Condition 7(b) (*Taxation*) for the United States (or such other jurisdiction) and related expressions as determined by the Issuer, the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.

(iv) If the Issuer is CGMFL and pursuant to General Condition 14 (*Consolidation or Merger*) or General Condition 15(a), there is a successor corporation or Substitute of CGMFL and the successor corporation or the Substitute of CGMFL, as the case may be, is organised and existing under the laws of a jurisdiction other than Luxembourg (or any jurisdiction substituted therefor pursuant to the Conditions), there shall be (i) substituted in General Condition 7(c) (*Taxation*) for Luxembourg (or such other jurisdiction) and related expressions as determined by the Issuer, the jurisdiction under

which such successor corporation or Substitute, as the case may be, is organised and existing and (ii) added to the end of General Condition 9(a)(vi)(A) (*Events of Default*) immediately after the words "or other similar arrangement" the following:

", or, if the Issuer is not organised and existing under the laws of Luxembourg, any event occurs which under the laws of the jurisdiction in which the Issuer is organised and existing has an analogous effect to any of the events referred to above in this General Condition 9(a)(vi)(A) (*Events of Default*)".

(v) If the Issuer is CGMFL and pursuant to General Condition 14 (*Consolidation or Merger*) or General Condition 15(a), there is a successor corporation or Substitute of the CGMFL Guarantor and the successor corporation or Substitute, as the case may be, is organised and existing under the laws of a jurisdiction other than the United Kingdom (or any jurisdiction substituted therefor pursuant to the Conditions), there shall be (i) substituted in General Condition 7(c) (*Taxation*) and General Conditions 9(a)(vi)(B) and 9(a)(vi)(C) (*Events of Default*) for the United Kingdom (or such other jurisdiction) and related expressions as determined by the Issuer, the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.

(vi) Nothing in this General Condition 15 shall prohibit the substitution of the CGMHI Guarantor under the CGMHI Deed of Guarantee or the substitution of the CGMFL Guarantor under the CGMFL Deed of Guarantee by another entity as part of any resolution, restructuring, or reorganisation of the CGMHI Guarantor or the CGMFL Guarantor, as applicable, upon or following the CGMHI Guarantor or the CGMFL Guarantor, as applicable, becoming subject to any receivership, insolvency, liquidation, resolution, or similar proceeding.

(vii) For the purposes of this General Condition 15 and article 1275 of the Luxembourg civil code, the Noteholders, by subscribing for, or otherwise acquiring the Notes, are expressly deemed to have consented to any substitution of CGMFL effected in accordance with this General Condition 15 and to the release of CGMFL from any and all obligations in respect of the Notes.

(viii) On the substitution of any successor corporation or Substitute, amendments may be made to the Conditions to reflect the regulatory position of such successor corporation or Substitute, including without limitation, to reflect the requirements of the BRRD or the U.S. Special Resolution Regime.

(i) On the substitution of any successor corporation or Substitute, amendments may be made to the Conditions to reflect the regulatory position of such successor corporation or Substitute, including without limitation, to reflect the requirements of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time) or the U.S. Special Resolution Regime.

16. Redenomination

If Redenomination is specified in the applicable Issue Terms as being applicable, the Issuer may, without the consent of the Noteholders, on giving at least 30 days' prior notice to the Noteholders, the Fiscal Agent and the Paying Agents, designate a Redenomination Date, being a date (which in the case of interest-bearing Notes shall be a date for payment of interest under the Notes) falling on or after the date on which the country of the relevant Specified Currency specified adopts the Euro as its lawful currency in accordance with the Treaty.

With effect from the Redenomination Date, notwithstanding the other provisions of the Conditions:

(a) each Specified Denomination will be deemed to be denominated in such amount of Euro as is equivalent to its denomination so specified in the relevant Specified Currency at the Established Rate, rounded down to the nearest Euro 0.01;

(b) after the Redenomination Date, all payments in respect of the Notes, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in Euro as though references in the Notes to the relevant Specified Currency were to Euro. Payments will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee; and

(c) such other changes shall be made to the Conditions as the Issuer may decide, with the agreement of Fiscal Agent, and as may be specified in the notice, to conform them to conventions then applicable to Notes denominated in Euro including but not limited to where the Notes are in global form. Any such other changes will not take effect until after they have been notified to the Noteholders in accordance with General Condition 13 (*Notices*).

As used in the Conditions:

"**Established Rate**" means the rate for conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into Euro established by the Council of the European Union pursuant to Article 140 of the Treaty.

"**Redenomination Date**" means (in the case of interest-bearing Notes) any date for payment of interest under the Notes or (in the case of non-interest-bearing Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to General Condition 13 (*Notices*) and which falls on or after such date as when the country of the Specified Currency participates in the third stage of European economic and monetary union pursuant to the Treaty.

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended.

None of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Registrar, the Fiscal Agent and any other Paying Agent will be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

Determinations by the Issuer or the Fiscal Agent pursuant to this General Condition 16 will, in the absence of manifest error, be conclusive and binding on the Issuer, the Guarantor (if applicable), the Fiscal Agent, the Paying Agents, the Registrar and the Noteholders.

17. Governing Law and Submission to Jurisdiction

(a) *Governing Law*

(i) *English Law Notes*

The English Law Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Notwithstanding this:

(A) the registration and transfer of Finnish Notes in Euroclear Finland's system for the registration of financial instruments shall be governed by, and shall be construed in accordance with, Finnish law.

(B) the registration of the Swedish Notes in Euroclear Sweden's system for the registration of financial instruments shall be governed by, and shall be construed in accordance with, Swedish law.

(ii) *New York Law Notes*

The New York Law Notes are governed by, and shall be construed in accordance with the law of the State of New York, without regard to the principles of conflicts of law.

(iii) *General*

In relation to each Series of Notes, the Fiscal Agency Agreement in respect of such Series and any non-contractual obligations arising out of or in connection with such agreement shall be governed by the governing law of such Notes.

For the avoidance of doubt, where CGMFL is the Issuer, Articles 470-1 to 470-19 of the Companies Act 1915, are hereby excluded. In addition, no Noteholder may initiate proceedings against CGMFL based on article 470-21 of the Companies Act 1915.

(b) *Submission to Jurisdiction*

(i) *English Law Notes*

In respect of English Law Notes, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with such Notes, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with such Notes (a "**Dispute**") and all Disputes will be submitted to the exclusive jurisdiction of the English courts.

In respect of English Law Notes, each of the Issuer, the Guarantor and any Noteholders irrevocably submit to the exclusive jurisdiction of the English courts and each of the Issuer, the Guarantor and any Noteholders taking proceedings in relation to any Dispute waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(ii) *New York Law Notes*

In respect of New York Law Notes, each of the Noteholders, the Issuer and the Guarantor hereby consent to the jurisdiction of a state or federal court situated in New York City, New York in connection with any dispute arising out of or in connection with New York Law Notes. Each of the Issuer and the Guarantor irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any such proceeding brought in such a court and any claim that such proceeding brought in such a court has been brought in an inconvenient forum.

(c) *Service of Process in respect of English Law Notes*

In respect of English Law Notes, each Issuer irrevocably appoints Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Citigroup Global Markets Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute and shall immediately notify holders of Notes of such appointment in accordance with General Condition 13 (*Notices*). The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

For the avoidance of doubt, this General Condition 17(c) shall not apply in respect of New York Law Notes.

18. Third Parties and Waiver of Trial by Jury

(a) *Rights of Third Parties*

In respect of English Law Notes, such Notes confer no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such Notes, but this does not affect any right or remedy of a third party which exists or is available apart from that Act. This General Condition 18(a) is not applicable to New York Law Notes.

(b) *For the sole benefit of Noteholders of New York Law Notes; no third-party beneficiaries*

In respect of New York Law Notes, nothing in the Conditions, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the holders, any legal or equitable right, remedy or claim under the Conditions, the Conditions being for the sole benefit of the holders. There shall not be any third-party beneficiaries of the Conditions in respect of New York Law Notes.

(c) *Waiver of any rights to a trial by jury*

EACH NOTEHOLDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED THEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THE NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE NOTEHOLDERS.

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

THIS GENERAL CONDITION 19 ONLY APPLIES TO NOTES ISSUED BY CGMFL:

(a) In respect of Notes issued by CGMFL (such Notes being "**CGMFL Notes**"), each Noteholder (which, for the purposes of this General Condition 19, includes each holder of a beneficial interest in such CGMFL Notes) acknowledges, accepts, consents and agrees, notwithstanding any other term of the CGMFL Notes or any other agreements, arrangements or understandings between CGMFL and such Noteholder, by its acquisition of such CGMFL Notes:

(i) to be bound by the effect of the exercise of the bail-in power by the relevant resolution authority if the latter were to consider that the amounts due under the CGMFL Notes would fall within the scope of the bail-in power. This bail-in power may include and result in any of the following, or a combination thereof:

(A) the reduction of all, or a portion, of the amounts due under the CGMFL Notes;

(B) the conversion of all, or a portion, of the amounts due under the CGMFL Notes into shares, other securities or other obligations of CGMFL or another person, including by means of an amendment, modification or variation of the terms and conditions of the CGMFL Notes, in which case the Noteholder agrees to accept, in lieu of any rights under the CGMFL Notes, any such shares, other securities or other obligations of CGMFL or another person;

(C) the cancellation of the CGMFL Notes;

(D) the amendment or alteration of the maturity of the CGMFL Notes or amendment of the amount of interest (if any) payable on the CGMFL Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(ii) if applicable, that the terms and conditions of the CGMFL Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the bail-in power by the relevant resolution authority.

For these purposes, the "**bail-in power**" refers to any write down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements applicable

in Luxembourg, whether relating to (i) the implementation of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms ("**BRRD**", as amended as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019) and as transposed into Luxembourg law by the Luxembourg act dated 18 December 2015 on the recovery, resolution and liquidation of credit institutions and certain investment firms, as amended, (ii) Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 ("**SRM Regulation**"), or (iii) any other laws, regulations, rules or requirements arising under Luxembourg law, and the instruments, rules and standards created thereunder, pursuant to which, in particular, the obligations of CGMFL can be reduced (in part or in whole), cancelled, modified or converted into shares, other securities, or other obligations of CGMFL or any other person.

A reference to the "**relevant resolution authority**" is to the Luxembourg financial sector supervisory authority (*Commission de surveillance du secteur financier*, the **CSSF**) acting as resolution authority (*conseil de résolution*) and/or any other authority entitled to exercise or participate in the exercise of any bail-in power with the authority to exercise any of the Luxembourg bail-in powers against CGMFL from time to time, including the Single Resolution Board, the European Central Bank, the European Banking Authority, the European Council and the European Commission when acting pursuant to the provisions of the SRM Regulation.

(b) *Events of Default*

Neither a reduction or cancellation, in part or in full, of any amounts due or the conversion thereof into another security or obligation of CGMFL or another person, as a result of the exercise of the bail-in power by the relevant resolution authority with respect to CGMFL, nor the exercise of the bail-in power by the relevant resolution authority with respect to the CGMFL Notes will be an Event of Default under the CGMFL Notes.

20. Acknowledgement of the United States Special Resolution Regimes

THIS GENERAL CONDITION 20 ONLY APPLIES TO ENGLISH LAW NOTES:

Notwithstanding anything to the contrary herein and in respect of English Law Notes only:

(i) in the event the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (each, a "**U.S. Special Resolution Regime**"), the transfer of the Notes (where the Notes are Covered Instruments) and/or (in the case of Covered Instruments issued by CGMHI) the CGMHI Deed of Guarantee or (in the case of Covered Instruments issued by CGMFL) the CGMFL Deed of Guarantee (together, the "**Relevant Agreements**") (and the transfer of any interest and obligation in or under the Relevant Agreements) from the Issuer or the CGMHI Guarantor or the CGMFL Guarantor, as applicable, will be effective to the same extent as the relevant transfer would be effective under such U.S. Special Resolution Regime if the Relevant Agreements, and any interest and obligation in or under the Relevant Agreements, were governed by the laws of the United States or a state of the United States; and

(ii) in the event the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor, or any of their respective affiliates (as such term is defined in, and shall be interpreted in accordance with, 12 United States Code ("**U.S.C.**") 1841(k)) becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor with respect to the Relevant Agreements are permitted to be exercised to no greater extent than such default rights

could be exercised under such U.S. Special Resolution Regime if the Relevant Agreements were governed by the laws of the United States or a state of the United States. For purposes of this paragraph "**default right**" has the meaning assigned to that term in, and shall be interpreted in accordance with 12 Code of Federal Regulation ("**C.F.R.**") 252.81, 12 C.F.R. 382.1 and 12 C.F.R. 47.1, as applicable, and "**Covered Instrument**" refers to any Note that falls within the definition of a "**qualified financial contract**" as such term is defined in, and as interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

21. Definitions

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity.

"**Business Day**" means:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Business Centre specified in the applicable Issue Terms, and if "Business Centre" is specified to be or to include: (a) "**U.S. Government Securities Business Day**", then "Business Day" shall also be any day except a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; or (b) "**TARGET**", then "Business Day" shall also be a day on which the TARGET2 System is open; and

(ii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto (the "**TARGET2 System**") is open.

"**Calculation Amount**" has the meaning given in the applicable Issue Terms.

"**English Law Notes**" means any Notes issued by any of the Issuers for which the governing law is specified in the applicable Issue Terms to be "English Law".

"**Euro-zone**" means the member states of the European Union that are participating in the third stage of Economic and Monetary Union.

"**Maturity Date**" means subject as provided, in the case of Credit Linked Notes or in the case of Index Skew Notes, in the Index Skew Conditions, the Scheduled Maturity Date.

"**New York Law Notes**" means any Notes issued by any of the Issuers for which the governing law is specified in the applicable Issue Terms to be "State of New York".

"**Scheduled Maturity Date**" means the date specified as such in the applicable Issue Terms.

"**sub unit**" means, with respect to any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to Euro, one cent.

"**TARGET Business Day**" means a day on which the TARGET2 System is operating.

SECTION G.2 – SCHEDULES TO THE TERMS AND CONDITIONS OF THE NOTES

UNDERLYING SCHEDULE 1 (INFLATION INDEX CONDITIONS)

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as an "Inflation Index".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Inflation Indices.

1. Definitions

"**Cut-off Date**" means, in respect of a Payment Date, the day which is five Business Days prior to such Payment Date.

"**DIR Inflation Linked Notes**" are Notes which either bear interest payable at, or calculated by reference to, a rate determined by reference to movements in an inflation index and the specific interest payment date to allow interpolation between the two monthly fixings.

"**Fallback Bond**" means, in respect of an Inflation Index, if "Fallback Bond" is specified as applicable in the applicable Issue Terms, (a) the bond specified as such in the applicable Issue Terms; or (b) if no such bond is specified, a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation such Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to such Inflation Index, with a scheduled maturity date which falls on (i) the same day as the Maturity Date; (ii) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date; or (iii) the next shortest maturity before the Maturity Date if no bond described in (i) or (ii) above is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union ("**EMU**"), then the Calculation Agent will select an inflation-linked bond which is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays interest or redemption amount which is calculated by reference to the level of inflation in the EMU. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, then the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond in respect of an Inflation Index redeems, then the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"**Index Sponsor**" means, in respect of an Inflation Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculation and adjustments, if any, related to such Inflation Index; and (b) announces (directly or through an agent) the level of such Inflation Index.

"**Inflation Index**" means each Underlying classified as such in the applicable Issue Terms or any Successor Index.

"**Inflation Rate Notes**" are Notes which either bear interest payable at, or calculated by reference to, a rate determined by reference to movements in an inflation index.

"**Increased Cost of Index Event**" means, in respect of an Inflation Index, that the relevant Index Sponsor imposes on the Issuer and/or any of its Affiliates increased or unexpected fees and costs for the use of such Inflation Index, which the Calculation Agent determines are material.

"**Manifest Error Cut-off Date**" means, in respect of a Payment Date, two Business Days prior to such Payment Date, unless otherwise specified in the applicable Issue Terms.

"**Payment Date**" means, in respect of a Valuation Date, the Interest Payment Date, the Maturity Date or other date to which such Valuation Date relates.

"**Reference Month**" means, in respect of an Inflation Index and a Valuation Date, each month specified as such for such Valuation Date in the applicable Issue Terms.

"**Revision Cut-off Date**" means, in respect of a Payment Date, two Business Days prior to such Payment Date, unless otherwise specified in the applicable Issue Terms.

2. Valuation

"**Underlying Closing Level**" means, in respect of an Inflation Index, a Valuation Date and a related Reference Month, the level of such Inflation Index in respect of such Reference Month, as displayed on the applicable Electronic Page.

Valuation Time and Underlying Level shall not apply to an Inflation Index.

3. Disruption to Valuation

(a) *Determination of the Underlying Closing Level of an Inflation Index on a Valuation Date*

Any Specified Valuation Date shall not be adjusted in relation to an Inflation Index and the Substitute Index Level provisions set out below shall apply thereto. The provisions of Valuation and Settlement Condition 1(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) shall only apply in relation to Underlying(s) which are not Inflation Indices (if any).

(b) *Substitute Index Level*

(i) *Inflation Rate Notes*

This paragraph (i) only applies in relation to Inflation Rate Notes.

If an Underlying Closing Level for a Reference Month has not been published or announced by the Cut-off Date for the relevant Payment Date, then the Calculation Agent shall, subject to any provisions specified in the applicable Issue Terms, determine a substitute index level (the "**Substitute Index Level**") by using the following methodology:

(A) if Fallback Bond is specified as applicable in the applicable Issue Terms, the Calculation Agent will take the same action to determine the Substitute Index Level for the affected Reference Month as that taken by the relevant calculation agent pursuant to the terms and conditions of any relevant Fallback Bond; and

(B) if there is no Fallback Bond or sub-paragraph (A) does not result in a Substitute Index Level for the relevant Reference Month for any reason, then the Calculation Agent will determine the Substitute Index Level in accordance with the formula set out below:

$$\text{Substitute Index Level} = \text{Base Level} \times \left(\frac{\text{Latest Level}}{\text{Reference Level}}\right)$$

Where:

"**Base Level**" means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month for which the Substitute Index Level is being determined;

"**Latest Level**" means, in respect of an Inflation Index, the latest level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor prior to the Reference Month in respect of which the Substitute Index Level is being determined;

"**Reference Level**" means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month referred to in the definition for "Latest Level" above; and

(C) if the Underlying Closing Level of an Inflation Index for a Reference Month is published or announced at any time after the Cut-off Date for the relevant Payment Date, then such Underlying Closing Level will not be used in any calculation. The Substitute Index Level determined pursuant to this Inflation Index Condition 3 will be the Underlying Closing Level in respect of the relevant Reference Month.

(ii) *DIR Inflation Linked Notes*

This paragraph (ii) only applies in relation to DIR Inflation Linked Notes.

If an Underlying Closing Level for a Reference Month has not been published or announced by the Cut-off Date for the relevant Payment Date, then the Calculation Agent shall, subject to any provisions specified in the applicable Issue Terms, determine a substitute index level (the "**Substitute Index Level**") by using the following methodology:

(A) if Fallback Bond is specified as applicable in the applicable Issue Terms, the Calculation Agent will take the same action to determine the Substitute Index Level for the affected Reference Month as that taken by the relevant calculation agent pursuant to the terms and conditions of any relevant Fallback Bond; and

(B) if there is no Fallback Bond or sub-paragraph (i) does not result in a Substitute Index Level for the relevant Reference Month for any reason, then the Calculation Agent will determine the Substitute Index Level as follows:

(1) in the definition of DIR Index, if the Underlying Closing Level of the specified Inflation Index is not available for either Index Month A or Index Month B (both as specified in the applicable Issue Terms), the DIR Index Figure applicable to the relevant Interest Payment Date will be the Latest Level, where

"**Latest Level**" means, in respect of an Inflation Index, the latest level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor;

(2) in the definition of DIR Index, if the Underlying Closing Level of the specified Inflation Index is not available for both Index Month A and Index Month B, then Inflation Index Condition 6(d) (*Substitution of an Inflation Index*) will apply.

(C) if the Underlying Closing Level of an Inflation Index for a Reference Month is published or announced at any time after the Cut-off Date for the relevant Payment Date, then such Underlying Closing Level will not be used in any calculation. The Substitute Index Level determined pursuant to this Inflation Index Condition 3 will be the Underlying Closing Level in respect of the relevant Reference Month.

4. Additional Adjustment Events

The following Additional Adjustment Event shall apply in respect of an Inflation Index if this Inflation Index Condition 4 is specified as applicable in the applicable Issue Terms: the occurrence at any time of an Increased Cost of Index Event.

5. Additional Early Redemption Events

The following Additional Early Redemption Events shall apply in respect of an Inflation Index:

(a) the Calculation Agent determines that no Successor Index can be determined under Inflation Index Condition 6(d) (*Substitution of an Inflation Index*); and/or

(b) the Calculation Agent determines that no adjustment can reasonably be made under Inflation Index Condition 6(e) (*Modification of an Inflation Index*).

6. Additional Provisions

(a) *Correction of published or announced prices or levels*

The provisions of Valuation and Settlement Condition 1(j) (*Correction of published or announced prices or levels*) shall not apply in respect of an Inflation Index.

(b) *Revision of the level of an Inflation Index*

The operation of this Inflation Index Condition 6(b) is subject as provided in Inflation Index Condition 6(c) (*Correction of a manifest error in the level of an Inflation Index*) below.

If "Revision" is specified as applicable for an Inflation Index in the applicable Issue Terms, then the first publication and announcement of an Underlying Closing Level of such Inflation Index, or any revision to such Underlying Closing Level made no later than the relevant Revision Cut-off Date, shall be final and conclusive.

If "No Revision" is specified as applicable for an Inflation Index in the applicable Issue Terms, then the first publication and announcement of an Underlying Closing Level of such Inflation Index shall be final and conclusive, and any later revision to such Underlying Closing Level will not be used in any calculation.

If neither "Revision" nor "No Revision" is elected in the applicable Issue Terms, then "No Revision" shall be deemed to apply.

(c) *Correction of a manifest error in the level of an Inflation Index*

If the Calculation Agent determines that the Index Sponsor of an Inflation Index has corrected an Underlying Closing Level for such Inflation Index to correct a manifest error no later than the earlier to occur of (i) the relevant Manifest Error Cut-off Date; and (ii) 30 calendar days following the first publication and announcement of such Underlying Closing Level, then the Calculation Agent may use such corrected Underlying Closing Level for the purposes of any calculation in respect of any relevant Valuation Date. Any correction to an Underlying Closing Level of such Inflation Index published after the relevant Manifest Error Cut-off Date will not be used in any calculation in respect of any relevant Valuation Date. In the event of any inconsistency (as determined by the Calculation Agent) between this Inflation Index Condition 6(c) and Inflation Index Condition 6(b) (*Revision of the level of an Inflation Index*), the operation of this Inflation Index Condition 6(c) shall prevail.

(d) *Substitution of an Inflation Index*

If the Calculation Agent determines that either (i) a level for an Inflation Index has not been published or announced for two consecutive months; and/or (ii) the Index Sponsor announces that it will no longer continue to publish or announce such Inflation Index; and/or (iii) the Index Sponsor cancels such Inflation Index, then the Calculation Agent may replace such Inflation Index with a successor index (a "**Successor Index**") by using the following methodology:

(i) if at any time a successor index has been designated in respect of an Inflation Index by the calculation agent under any relevant Fallback Bond pursuant to the terms and conditions of such Fallback Bond, then such successor index may be designated a "Successor Index" for such Inflation Index for the purposes of all subsequent Valuation Dates, notwithstanding that any other Successor Index may previously have been determined under sub-paragraph (ii) or (iii);

(ii) if a Successor Index has not been determined under sub-paragraph (i) and a notice has been given or an announcement has been made by the relevant Index Sponsor, specifying that such Inflation Index will be superseded by a replacement inflation index specified by the relevant Index Sponsor, and the Calculation Agent determines that such replacement inflation index is calculated using the same or substantially

similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement index shall be such Inflation Index for purposes of the Notes from the date that such replacement Inflation Index comes into effect;

(iii) if no Successor Index has been determined under sub-paragraph (i) or (ii) by the fifth Business Day prior to the Cut-off Date in respect of the next following Payment Date, then the Calculation Agent will determine an appropriate alternative index and such index will be deemed a "Successor Index".

If a Successor Index is determined in accordance with the above, the Calculation Agent may make such adjustment(s) to the Conditions as the Calculation Agent determines necessary or appropriate to account for the effect of such replacement in order to preserve the original economic rationale and objectives of the Notes and determine the effective date(s) of the adjustment(s) to the Notes.

If no Successor Index can be determined pursuant to the above, an Additional Early Redemption Event shall be deemed to have occurred and the provisions of Inflation Index Condition 5 (*Additional Early Redemption Events*) shall apply.

(e) *Modification of an Inflation Index*

If, on or prior to any Cut-off Date in respect of a Payment Date, an Index Sponsor announces that it will make a material change to an Inflation Index, then the Calculation Agent shall make such adjustments to the Conditions (i) (if a Fallback Bond is specified for the relevant Inflation Index) as are consistent with any adjustment made to the relevant Fallback Bond; or (ii) (if no Fallback Bond is specified for the relevant Inflation Index) as are necessary for such modified Inflation Index to continue as an Inflation Index.

If no such adjustment can reasonably be made pursuant to the above, an Additional Early Redemption Event shall be deemed to have occurred and the provisions of Inflation Index Condition 5 (*Additional Early Redemption Events*) shall apply.

(f) *Rebasing of the Inflation Index*

If the Calculation Agent determines that an Inflation Index has been or will be rebased at any time, then the Inflation Index as so rebased (the "**Rebased Index**") will be used for the purposes of determining any Underlying Closing Level of such Inflation Index from the date of such rebasing.

If a Fallback Bond is specified for the relevant Inflation Index, then the Calculation Agent shall make such adjustments to the levels of such Rebased Index as are made pursuant to the terms and conditions of the relevant Fallback Bond, so that the levels of such Rebased Index reflect the same rate of inflation as the relevant Inflation Index before it was rebased.

If no Fallback Bond is specified for the relevant Inflation Index, then the Calculation Agent shall make such adjustments to the levels of such Rebased Index, so that the levels of such Rebased Index reflect the same rate of inflation as the relevant Inflation Index before it was rebased.

In each case, the Calculation Agent may make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary or appropriate to account for the effect of such rebasing in order to preserve the original economic rationale and objectives of the Notes and determine the effective date(s) of the adjustment(s) to the Notes.

Any such rebasing shall not affect any prior payments made under the Notes.

UNDERLYING SCHEDULE 2 (RATE CONDITIONS)

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Rate".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Rates.

1. Definitions

"**Disrupted Day**" shall have the meaning given to it in Rate Condition 3 (*Disruption to Valuation*).

"**ISDA Definitions**" means the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Notes as published by the International Swaps and Derivatives Association, Inc.

"**Rate**" means each Underlying classified as such in the applicable Issue Terms.

"**Scheduled Trading Day**" shall, in respect of a Rate, have the meaning given to it for such Rate in the applicable Issue Terms.

2. Valuation

(a) *Closing Valuations*

"**Underlying Closing Level**" means, in respect of a Rate and a Valuation Date, the percentage rate of such Rate for such Valuation Date, which appears on the applicable Electronic Page as of the Valuation Time. For the avoidance of doubt, a Rate will be determined as of the Valuation Time which may not be the "closing time" and a Rate may only be determined once on any Scheduled Trading Day.

(b) *Intraday Valuations*

Underlying Level does not apply to an Underlying that is a Rate.

(c) *Valuation Time*

"**Valuation Time**" means, in respect of a Rate, the time specified for such Rate in the applicable Issue Terms.

3. Disruption to Valuation

"**Disrupted Day**" means, in respect of a Rate, any Scheduled Trading Day for such Rate on which the percentage rate of such Rate for such Scheduled Trading Day does not appear on the Electronic Page.

4. Additional Provisions

(a) *Correction of published or announced prices or levels*

Unless "Correction Provisions" are specified as applicable in the applicable Issue Terms, the provisions of Valuation and Settlement Condition 1(j) (*Correction of published or announced prices or levels*) do not apply in respect of a Rate.

(b) *Scheduled Trading Day*

If any Specified Valuation Date(s) is not a Scheduled Trading Day for a Rate then, if neither "Preceding Scheduled Trading Day" nor "Modified Following Scheduled Trading Day" is specified in respect of such Rate in the applicable Issue Terms, then the provisions of Valuation

and Settlement Condition 1(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) applies in respect of that Rate; or:

(i) if "Preceding Scheduled Trading Day" is specified for such Rate in the applicable Issue Terms, the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date, unless such day is a Disrupted Day for the Underlying, in which case Rate Condition 4(c) (*Determination of the Underlying Closing Level of a Rate on a Disrupted Day*) shall apply; or

(ii) if "Modified Following Scheduled Trading Day" is specified for such Rate in the applicable Issue Terms, the Valuation Date shall be the Scheduled Trading Day following first succeeding such Specified Valuation Date, unless such day would fall into the next calendar month, in which event the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date, unless, in either such case, such day is a Disrupted Day for the Underlying, in which case Rate Condition 4(c) (*Determination of the Underlying Closing Level of a Rate on a Disrupted Day*) shall apply.

Where "Move In Block" is specified in the applicable Issue Terms in relation to adjustments to Scheduled Trading Days and "Preceding Scheduled Trading Day" or "Modified Following Scheduled Trading Day" is specified in the applicable Issue Terms in respect of a Rate, then the adjustment provisions relating to Preceding Scheduled Trading Day or, as the case may be, Modified Following Scheduled Trading Day prevail and Valuation and Settlement Condition 1(c)(ii) shall be construed so as not to apply to such Rate and consequently all reference to "for all of the Underlyings" and "for any of the Underlyings" in Valuation and Settlement Condition 1(c)(ii) shall be construed not to include any such Rate.

(c) *Determination of the Underlying Closing Level of a Rate on a Disrupted Day*

The provisions of Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) do not apply in respect of a Rate.

If any Specified Valuation Date(s) (if applicable, adjusted in accordance with the provisions of Valuation and Settlement Condition 1(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) or, as the case may be, Rate Condition 4(b) (*Scheduled Trading Day*) above) is a Disrupted Day for a Rate, then (a) if ISDA Fallback Determination is not specified as applicable in the applicable Issue Terms, then the Calculation Agent shall determine the Underlying Closing Level of such Rate for the Valuation Date at such time and by reference to such sources as it deems appropriate; or (b) otherwise, if ISDA Fallback Determination is specified as applicable in the applicable Issue Terms, the Calculation Agent shall determine the Underlying Closing Level for such Rate on the Valuation Date as being the rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as calculation agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option is as specified in the applicable Issue Terms;

(ii) the Designated Maturity is a period specified in the applicable Issue Terms; and

(iii) the relevant Reset Date is the relevant Valuation Date,

PROVIDED THAT, the Floating Rate Option shall always be determined by reference to the rate which appears on the relevant screen page or price source on the applicable Reset Date and, accordingly, all references in any Floating Rate Option to the contrary, including any references to the rate on any day other than that Reset Date shall be deemed to be deleted and the words "on the Reset Date" shall be substituted therefor, all as determined by the Calculation Agent.

For the purposes of this subparagraph, Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and Reset Date have the meanings given to those terms in the ISDA Definitions.

Where "Move In Block" is specified in the applicable Issue Terms in relation to adjustments to Disrupted Days, then the adjustment provisions above prevail and reference to "for all of the Underlyings" in Valuation and Settlement Condition 1(d)(ii) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)* shall be construed not to include any Underlying that is a Rate.

(d) *Cut-off Valuation Date*

If the Valuation Date for a Rate determined as provided above would otherwise fall on a day falling after the second Scheduled Trading Day for such Rate prior to the date on which a relevant payment is scheduled to be made under the Notes (the "**Cut-off Valuation Date**"), such Valuation Date shall be deemed to be the Cut-off Valuation Date (notwithstanding that such date either (A) is not a Scheduled Trading Day for such Rate; or (B) is a Disrupted Day for such Rate) and the provisions of Valuation and Settlement Condition 1(e)(ii) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)* shall apply in respect thereof.

(e) *Substitute or Successor Rates*

Notwithstanding anything to the contrary in the Conditions but subject to (where applicable) Valuation and Settlement Condition 4(c) or (if specified to be applicable in the relevant Issue Terms) the USD LIBOR Fallback Provisions or (if specified to be applicable in the relevant Issue Terms) the Reference Rate Event Provisions, if, on or prior to the date on which any Underlying Closing Level in respect of a Rate is to be determined in respect of the Notes, the Calculation Agent determines that such Rate (each a "**Disrupted Rate**") has been discontinued or is permanently no longer being published, the Calculation Agent may determine the relevant Underlying Closing Level by reference to (a) a substitute or successor rate that it has determined is the industry-accepted substitute or successor rate for the relevant Disrupted Rate or (b) if it determines there is no such industry-accepted substitute or successor rate, a substitute or successor rate that it determines is most comparable to the Disrupted Rate (in either case, the "**Successor Rate**").

Upon selection of a Successor Rate, such Successor Rate shall be deemed to be the relevant Underlying in place of the Disrupted Rate and the Calculation Agent may make such adjustments to the Conditions of the Notes as it determines necessary or appropriate to reflect any industry-accepted practices for the Successor Rate and the effective date of any such adjustment, in order to preserve the original economic rationale and objectives of the Notes. For the avoidance of doubt, any such adjustments may include adjustments to the definition of Scheduled Trading Day, Disrupted Day and any other relevant methodology or definition for determining the relevant Rate and may also include the application of any adjustment factor it determines is needed to make the Successor Rate comparable to the relevant Disrupted Rate. Notice of the selection of any Successor Rate and any related adjustments to the Conditions shall be notified to the Issuer and any stock exchange on which the Notes are for the time being listed and notice thereof shall also be published in accordance with General Condition 13 (*Notices*).

Any determination made by the Calculation Agent in accordance with this Rate Condition 4(e) shall be made in its sole and absolute discretion, after consulting any source it deems to be reasonable.

UNDERLYING SCHEDULE 3 (CREDIT LINKED CONDITIONS)

PART A: INTRODUCTION TO THE CREDIT LINKED CONDITIONS FREQUENTLY ASKED QUESTIONS

For the avoidance of doubt, this Part A of Underlying Schedule 3 (Credit Linked Conditions) (including the worked examples set out in the Annex (Worked Examples in respect of Credit Linked Notes) to this Part A) shall not form part of the Credit Linked Conditions.

The questions and answers set out below and the worked examples set out in the Annex (*Worked Examples in respect of Credit Linked Notes*) to this Part A highlight selected information and provide practical examples to help prospective investors understand the Credit Linked Notes. However, any decision to invest in the Credit Linked Notes should only be made after careful consideration of the entirety of the Base Prospectus, the General Conditions and the Schedules to the Terms and Conditions, particularly the terms and conditions of the Credit Linked Notes set out in the Credit Linked Conditions and the Valuation and Settlement Schedule as completed, modified and/or supplemented by the relevant Issue Terms. This section should be treated as an introduction to certain terms of the Credit Linked Notes. It is not intended to be a substitute for, nor a summary of, the Credit Linked Conditions.

Capitalised terms in relation to the following questions and answers shall have the meanings given to them in the Credit Linked Conditions.

INTRODUCTION TO CREDIT LINKED NOTES

What are Credit Linked Notes?

Credit Linked Notes are debt securities, the value of which is linked to the credit risk of one or more Reference Entities. The amount of interest, if applicable, and principal which investors will receive on the Credit Linked Notes is dependent on whether certain Credit Events or Risk Events, as applicable, occur in respect of any relevant Reference Entity to which the Credit Linked Notes are linked.

In purchasing the Credit Linked Notes, investors are assuming credit risk exposure to each Reference Entity (and possible successors thereof). A Credit Linked Note is broadly intended to give the investor access to a credit default swap referencing certain Reference Entity(ies) in funded format. Therefore, many of the features and risks applicable to a market standard credit default swap referencing the relevant Reference Entity(ies) will be equally applicable to the Credit Linked Notes.

By investing in the Credit Linked Notes, the investor will be a seller of credit protection (and hence a buyer of credit risk), while the Issuer will be a buyer of credit protection (and therefore a seller of credit risk).

What is credit risk?

Credit risk with respect to a Reference Entity is the risk that the Reference Entity fails to perform its obligations under certain borrowed money, bond or loan (as applicable) obligations, a specified reference obligation of the Reference Entity or the risk that the Reference Entity enters into bankruptcy. Borrowed money obligations would include any incurred loan obligations of the Reference Entity, obligations under any debt securities issued by the Reference Entity and certain qualifying guarantees of the Reference Entity related to such borrowed money obligations. In addition, failure to perform with respect to certain specified reference obligations will also be captured.

The failure of the Reference Entity to perform its obligations is generally (but not exclusively) as a result of a deterioration of its financial condition.

The financial condition and creditworthiness of a Reference Entity may change over time. Public information which is available in relation to a Reference Entity may be incomplete, misleading or out of date. The identity of each Reference Entity is subject to change as a result of successions where there are debt transfers or where another entity issues bonds or incurs a loan obligation in exchange for bonds or loans of the Reference Entity. The risks associated with a successor Reference Entity may be greater than the risks associated with the original Reference Entity.

If the Credit Linked Notes are linked to multiple Reference Entities, the probability that a Credit Event will occur may be increased. The credit risk to investors may further be increased if the Reference Entities are concentrated in a particular industry sector or geographic area, or if they have exposure to similar financial or other risks.

What is the difference between the Credit Linked Notes and an ordinary debt security?

Credit Linked Notes are similar to an ordinary debt security in that they provide the investor with a regular stream of interest payments, if applicable, and the return of par or a premium (in the case of Credit Linked Notes that are Zero Coupon Notes) on maturity in the ordinary course. However, Credit Linked Notes have the added feature not present in ordinary debt securities of an exposure to the credit of one or more Reference Entities. If a Credit Event or a Risk Event, as applicable, occurs in relation to the relevant Reference Entity, an investor may lose all or part of its investment in the Credit Linked Notes and/or lose all or part of its right to interest.

What is the difference between Credit Linked Notes and a bond issued by the Reference Entity?

Credit Linked Notes give an investor exposure to the credit risk of the Reference Entity without having to own a bond, loan or other type of borrowed money obligation of such Reference Entity. The Reference Entity itself is not a party to and has no direct involvement in the Credit Linked Notes and an investor will not be able to claim against the Reference Entity or Issuer for any losses it suffers from a Credit Event or Risk Event, as applicable, in respect of the relevant Reference Entity. The investor will also not have any interest in, or rights under, any obligation of such Reference Entity. An investment in Credit Linked Notes is not equivalent to an investment in the obligations of a Reference Entity.

The Issuer is not obliged to hold any obligation of the Reference Entity or otherwise have credit risk exposure to the Reference Entity. In addition to the credit risk of the relevant Reference Entity to which the Credit Linked Notes are linked, an investor will also be exposed to the credit risk of the Issuer and/or Guarantor, as applicable. Therefore, even if the Reference Entity is performing well, an investor may still suffer a loss if the Issuer's and/or the Guarantor's, as applicable, creditworthiness declines.

How do changes in share prices of any Reference Entity affect the value of the Credit Linked Notes?

Taking credit risk on the Reference Entity by purchasing Credit Linked Notes is different from taking equity risk by investing in shares of the Reference Entity. There are a number of reasons for this. For example:

(a) the Credit Linked Notes reference borrowed money obligations of the Reference Entity or specified guarantees provided by the Reference Entity in respect of borrowed money obligations, and a Reference Entity must generally pay amounts due to the creditors on these debt obligations and under those guarantees before paying dividends or capital to shareholders;

(b) the obligations of the Reference Entity referenced by the Credit Linked Notes consist of borrowed money obligations or specified guarantees provided by the Reference Entity in respect of borrowed money obligations; holders of this type of debt will generally rank ahead of holders of ordinary shares in the insolvency of a Reference Entity, and so may have (but are not guaranteed) a higher rate of recovery of moneys due to them;

(c) the Credit Linked Notes reference these borrowed money obligations and accordingly, the market value of the Credit Linked Notes is related to (although not necessarily equal to) the value of these borrowed money obligations; and

(d) there is no direct link between share prices and the value of the Credit Linked Notes.

However, in some circumstances, change in the share price of the Reference Entity may result in or from, at a general level, a change in the market value of its debt and vice versa.

KEY REGULATORY CONCEPTS RELEVANT TO CREDIT LINKED NOTES

What is ISDA?

The International Swaps and Derivatives Association, Inc. ("**ISDA**") is a trade organisation of participants in the market for over-the-counter derivatives. It is headquartered in New York, and is responsible for creating standardised contracts such as the ISDA Master Agreement and the 2014 ISDA Credit Derivatives Definitions and a wide range of related documentation, that are used to enter into derivatives transactions. Definitions, confirmations and other documents and information published by ISDA are available on ISDA's website: https://www.isda.org/. Certain publications are available free of charge while others are available to subscribers of the website only.

At the date of this Base Prospectus, ISDA has over 900 member institutions from more than 70 countries. These members include a broad range of over the counter derivatives market participants.

What is a Credit Event?

A Credit Event is, broadly speaking, an event which may be, but is not necessarily, regarded as being indicative of a default or material decline in the creditworthiness of the Reference Entity, which also includes bankruptcy in the case of a corporate Reference Entity.

Credit Events are determined by reference to, in the context of a bankruptcy, the relevant Reference Entity itself and, in other cases, certain eligible types of obligations of such Reference Entity (including certain qualifying guarantees provided by the Reference Entity in relation to such obligations of a third party) which, in relation to the Credit Linked Notes, include loans, debt securities or other borrowed money obligations of the Reference Entity or such third party or specified reference obligations ("**Obligations**").

The Credit Events relevant to the Credit Linked Notes are any of the following events with respect to the Reference Entity, which will apply to a Credit Linked Note if specified or elected by reference to a specified transaction type in the relevant Issue Terms:

(a) ***Failure to Pay***: a failure by the Reference Entity to pay amounts when due under its Obligations (after the expiry of any applicable grace period), where the failure to pay relates to an amount greater than a pre-determined minimum amount and where the "Credit Deterioration Requirement" is applicable, the failure to pay results from a deterioration in the creditworthiness of the Reference Entity;

(b) ***Bankruptcy***: a bankruptcy or insolvency procedure in respect of the Reference Entity;

(c) ***Restructuring***: a restructuring of an Obligation of the Reference Entity which amends key terms of that Obligation as to reduction in repayment of principal or payment of interest thereunder, postponement in the payment of principal or interest, the changes in the ranking of the instrument causing subordination or resulting in redenomination into certain hard currencies in a form that binds all holders of the obligation and such event is not expressly provided for in the terms of the instrument where the event results from, directly or indirectly, a deterioration in the creditworthiness or financial condition of the Reference Entity;

(d) ***Obligation Acceleration***: the acceleration of an Obligation of the Reference Entity before it would otherwise be due and payable in respect of a pre-determined minimum amount;

(e) ***Obligation Default***: an Obligation of the Reference Entity in respect of a pre-determined minimum amount becomes capable of being declared due and payable before it would otherwise be due and payable;

(f) ***Repudiation/Moratorium***: the Reference Entity repudiates an Obligation in respect of a pre-determined minimum amount or imposes a moratorium in respect of an Obligation in respect of such minimum amount and a failure to pay or a restructuring under such obligation subsequently occurs within a specified time period, without regard to any pre-determined amount; or

(g) ***Governmental Intervention***: an event which would result in the reduction or postponement of payment of principal or interest or change in ranking of priority in the instrument causing

subordination, an expropriation of or the mandatory cancellation of an Obligation as the result of an action taken or announcement made by a Governmental Authority in a form which is binding regardless of whether such event is expressly provided for under the terms of the instrument. This event is applicable only where "Financial Reference Entity" terms are stated to be applicable in the Issue Terms.

What Credit Events apply to the Credit Linked Notes?

In respect of each issue of Credit Linked Notes, the types of Credit Events which may apply in relation to the specified Reference Entity will vary depending on the identity of each Reference Entity and will be determined by reference to market standards that will be specified in the relevant Issue Terms. Typically, certain terms of the Credit Linked Notes, for example the maturity and the price of credit protection purchased will be subject to negotiation between the parties. However, many key terms of the Credit Linked Notes – for example, the applicable Credit Events – are typically determined by reference to a physical settlement matrix of market standard terms published by ISDA (the version of such matrix which is effective as at the Trade Date, Issue Date or Effective Date, as applicable, is referred to as the "**Physical Settlement Matrix**"). The Physical Settlement Matrix recognises a variety of standard terms based on the nature of the relevant Reference Entity (corporate, sovereign, etc.) and its location (EMEA (Europe, Middle East and Africa), Asia-Ex Japan, Japan, Latin America, North America etc.). As at the date of this Base Prospectus, the Physical Settlement Matrix is available free of charge on ISDA's website at www.isda.org.

The Issue Terms will specify a "Transaction Type" with respect to the relevant Reference Entity. Certain terms of the Credit Linked Notes, including Credit Events, will be determined by reference to the Physical Settlement Matrix for such "Transaction Type". Such terms may vary between particular series of Credit Linked Notes depending on the relevant "Transaction Type" which applies. Further, the Physical Settlement Matrix is updated regularly by ISDA and accordingly, different Series of Credit Linked Notes may refer to different versions of the Physical Settlement Matrix.

What is a Risk Event and does it apply to all Credit Linked Notes?

A Risk Event may be a Credit Event or an Additional Risk Event. While Credit Events cover the risks arising from the creditworthiness of the Reference Entity (see further (*What is a Credit Event?* above), Additional Risk Events are indicative of defaults or risks specific to certain local access jurisdictions and will apply to Local Access Credit Linked Notes to the extent that such events apply in the relevant Issue Terms. Additional Risk Events include, amongst other things, events that make it impossible, illegal or impracticable for, or prohibit, restrict or materially delay the ability of, any entity holding a loan or obligation to convert or repatriate currency or purchase, hold, receive, sell, freely transfer or remain the owner of any such loan or obligation or affect the performance of custodial and settlement activities.

The concept of a Risk Event is therefore specific to Local Access Credit Linked Notes. The types of Risk Events which may apply in relation to the specified Reference Entity will vary depending on the identity of each Reference Entity and the jurisdiction of such Reference Entity.

When does a Credit Event need to occur to affect the pay-out on the Credit Linked Notes?

A Credit Event may occur at any time during the period from, and including, the "Credit Event Backstop Date" to, and including, the Scheduled Maturity Date or such other date as is specified in the relevant Issue Terms (subject to extension in certain circumstances).

The Credit Event Backstop Date is typically intended to be a rolling date which is:

(i) if a relevant Credit Derivatives Determinations Committee (see further "*What is the Credit Derivatives Determinations Committee and how does it affect the Credit Linked Notes (other than Local Access Credit Linked Notes)?*" below) receives a request to resolve whether or not a Credit Event has occurred in relation to a Reference Entity (such date of request, the "**Credit Event Resolution Request Date**"), 60 calendar days prior to the date of such request; or

(ii) if the Calculation Agent determines that a Credit Event has occurred in relation to any Reference Entity or an Obligation thereof and delivers an effective Credit Event Notice, and supporting information (if applicable), to the Issuer for delivery to Fiscal Agent and Noteholders to that

effect, when the Credit Derivatives Determinations Committee is not going to consider the same, 60 calendar days prior to the earlier of (a) the effective delivery date of such Credit Event Notice (where it occurs during the notice delivery period) and (b) the Credit Event Resolution Request Date (where the effective delivery date of such Credit Event Notice occurs during the post dismissal additional period), subject to extension in certain circumstances.

Instead of a rolling date, the Issue Date or Trade Date may be specified to be the Credit Event Backstop Date in the relevant Issue Terms.

When does a Risk Event need to occur to affect the pay-out on the Local Access Credit Linked Notes?

A Risk Event may occur at any time during the "Risk Event Determination Period", being a period commencing on the Issue Date or the Trade Date (as specified in the Issue Terms) and expiring on the Scheduled Maturity Date (subject to extension in certain circumstances).

What are the event and payment timings which are relevant?

(i) Event Timing: In order to determine the day on which an event occurs for purposes of the Credit Linked Notes, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

(ii) Payment Timing: If a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

Can a Credit Event occur prior to the Issue Date or the Trade Date?

Yes. A Credit Event may occur prior to the Issue Date of the Credit Linked Notes and may even occur prior to the Trade Date specified in the applicable Issue Terms.

Noteholders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request has been delivered to ISDA prior to the Trade Date to determine whether a Credit Event has occurred with respect to the Reference Entity, details of such request may be found on the ISDA website at https://www.cdsdeterminationscommittees.org/ (or any successor website).

When can a Credit Event or a Risk Event be triggered?

A Credit Event may be bilaterally triggered with respect to the Reference Entity during the "Notice Delivery Period", being a period commencing on the Trade Date (as specified in the Issue Terms) and expiring 14 calendar days after the Extension Date. In certain circumstances, a Credit Event may be bilaterally triggered with respect to the Reference Entity 14 calendar days after a DC Credit Event Announcement. Similarly, a Risk Event may be triggered with respect to the Reference Entity during the Risk Event Determination Period (see "*When does a Risk Event need to occur to affect the pay-out on the Local Access Credit Linked Notes?"* above).

However, in certain circumstances, the Notice Delivery Period or the Risk Event Determination Period, as applicable, may be extended beyond the Scheduled Maturity Date if a potential Credit Event, such as a Failure to Pay or Repudiation/Moratorium, has occurred on or prior to the Scheduled Maturity Date of the Credit Linked Notes, which may become an actual Credit Event within a specified period following the Scheduled Maturity Date. In such case, the Notice Delivery Period will be extended to (and including) the date falling 14 calendar days following such Extension Date and the Risk Event Determination Period may also be extended in certain cases. Accordingly, notwithstanding the occurrence of a Scheduled Maturity Date, a Credit Event or Risk Event, as applicable, could be triggered after the Scheduled Maturity Date.

What is an Event Determination Date or Risk Event Determination Date?

In order for Credit Linked Notes to be redeemed following a Credit Event or a Risk Event, as applicable, it is necessary for a relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, to have occurred. Depending on the circumstances, this may be the date on which a notice describing the occurrence of the Credit Event or Risk Event, as applicable, has been effectively delivered (together with, if applicable, a notice containing publicly available information confirming the occurrence of the Credit Event or Risk Event, as applicable), or, for Credit Linked Notes other than Local Access Credit Linked Notes, the date on which, amongst other things, it is publicly announced that a DC Credit Event Question was effective and the Credit Derivatives Determinations Committee was in possession of publicly available information with respect to such question, provided that certain conditions are satisfied.

Accordingly, notwithstanding the occurrence of a Scheduled Maturity Date, an Event Determination Date could occur as a result of issues submitted to the Credit Derivatives Determinations Committee after the Scheduled Maturity Date where the date on which a DC Credit Event Question was effective and on which a Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such question falls on or prior to the 14th day following the Scheduled Maturity Date or any Extension Date, as applicable.

Can an Event Determination Date only occur if a Credit Derivatives Determinations Committee determines that one has occurred?

No. The Calculation Agent and the Issuer may also deliver a Credit Event Notice to the Noteholder in relation to a Credit Event triggering an Event Determination Date (see "*When can a Credit Event or a Risk Event be triggered?*" above).

An Event Determination Date may be bilaterally triggered following the occurrence of a Credit Event that is an M(M)R Restructuring. In other cases, although the Calculation Agent and the Issuer may trigger an Event Determination Date following the occurrence of a Credit Event it will only be able to do so if (i) a Credit Derivatives Determinations Committee has not made a DC Credit Event Announcement or a DC No Credit EventAnnouncement; (ii) it has some information to support its determination that a Credit Event has occurred and (iii) (in circumstances where a Notice of Publicly Available Information is required to be provided) it cites Publicly Available Information confirming the occurrence of the Credit Event described in the Credit Event Notice.

What is the Credit Derivatives Determinations Committee and how does it affect the Credit Linked Notes (other than Local Access Credit Linked Notes)?

The Credit Derivatives Determinations Committee was established by ISDA in March 2009 to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. Noteholders will have no role in the composition of the Credit Derivatives Determinations Committee by virtue of the fact that they are investors in the Credit Linked Notes.

Prospective Noteholders should note that a Credit Derivatives Determinations Committee has the power to make binding decisions which the Calculation Agent may determine are applicable for the purposes of the Credit Linked Notes on critical issues, including:

(a) the occurrence of a Credit Event and the standard Event Determination Date;

(b) whether one or more Auctions will be held in respect of the Reference Entity for which a Credit Event has occurred;

(c) if one or more Auctions are to be held, what Deliverable Obligations of the Reference Entity will be used for the purposes of determining the price for each such Auction and the relevant auction buckets which cover the various scheduled termination dates of transactions;

(d) the suitable methodology to be applied when determining the asset market value of any non-financial instruments or instruments not capable of transfer or when asset package delivery will be cash settled;

(e) the auction settlement terms;

(f) the occurrence of a succession or succession event and the identity of any "Successors" (for details, see "*Successors*" below); and

(g) suitable substitute Reference Obligations where a substitution event has occurred.

Consequently, Noteholders will be bound by any such relevant decisions determined to be applicable to the Credit Linked Notes and the payments on the Credit Linked Notes and the timing of any such payments may be affected by such decisions or determinations. Questions referred to the Credit Derivatives Determinations Committee and the results of binding votes will be published by the DC Secretary on https://www.cdsdeterminationscommittees.org/ (or any successor website).

The Credit Derivatives Determinations Committees are regional and there is a Credit Derivatives Determinations Committee for each of the following five regions: the Americas, Asia (excluding Japan), Australia and New Zealand, Europe, the Middle East and Africa (EMEA) and Japan. The proceedings of each Credit Derivatives Determinations Committee will be governed by rules published from time to time by the DC Secretary. A copy of such rules is available as at the date of this Base Prospectus free of charge at https://www.cdsdeterminationscommittees.org/ (or any successor website).

Each Credit Derivatives Determinations Committee is formed of up to ten voting dealer members, five voting buyside (non-dealer) members and three non-voting members (two dealers and one buyside). A Credit Derivatives Determinations Committee may also include as non-voting members one or more credit derivatives central clearing counterparties ("**CCP**") as observer members. Dealer institutions are selected for membership in accordance with the DC Rules published by the DC Secretary and certain trading volume data guidelines.

With effect from 12 October 2018, DC Administration Services, Inc., a Delaware-incorporated subsidiary of ISDA was appointed by ISDA to act as the DC Secretary. The DC Secretary is responsible for various administrative tasks, including distributing questions submitted by eligible market participants to the relevant DC members, convening DC meetings, and publishing the results of DC votes. The DC secretary does not vote on whether Credit Events have occurred.

SUMMARY OF DIFFERENT CREDIT PRODUCTS UNDER THE PROGRAMME

What are the different types of Credit Linked Notes that may be issued under the Programme?

If Credit Linked Notes are issued by way of Issue Terms, the Credit Linked Notes may be Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Credit Linked Notes.

(A) What are Single Name Credit Linked Notes?

Single Name Credit Linked Notes represent an investment linked to the performance of only one Reference Entity specified in the relevant Issue Terms.

Unless redeemed early in full, if a Credit Event and a relevant Event Determination Date occurs, then each Single Name Credit Linked Note will be redeemed in full (or, where an M(M)R Restructuring occurs or multiple successors are identified, in part) by payment of the relevant Credit Event Redemption Amount or, where Physical Redemption applies, by delivery of the Physical Redemption Assets and/or any applicable cash amounts on the relevant Credit Event Redemption Date.

Multiple Credit Events and related Event Determination Dates may occur in respect of Single Name Credit Linked Notes in accordance with the relevant M(M)R Restructuring and Successor provisions.

(B) What are Nth-to-Default Basket Credit Linked Notes?

Nth-to-Default Basket Credit Linked Notes represent an investment linked to the performance of a basket with two or more Reference Entities, although such Nth-to-

Default Basket Credit Linked Notes are exposed to the credit risk of only the "nth" Reference Entity specified in the relevant Issue Terms. For example, if "n" is five, then redemption will only arise after a Credit Event has occurred with respect to five of the Reference Entities in the basket, and then only with respect to that fifth Reference Entity. As such, if one or more Credit Events occur in respect of a number of Reference Entities which is less than "n", redemption of the Nth-to-Default Basket Credit Linked Notes will not be triggered.

Unless redeemed early in full, if a Credit Event and a relevant Event Determination Date occurs in respect of the nth Reference Entity, then each Nth-to-Default Basket Credit Linked Note will be redeemed in full (or, where an M(M)R Restructuring occurs or multiple successors are identified, in part) by payment of the relevant Credit Event Redemption Amount or, where Physical Redemption applies, by delivery of the Physical Redemption Assets and/or any applicable cash amounts on the relevant Credit Event Redemption Date.

Multiple Credit Events and related Event Determination Dates may occur in respect of the nth Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(C) What are Linear Basket Credit Linked Notes?

Linear Basket Credit Linked Notes represent an investment linked to the performance of a basket of Reference Entities specified in the relevant Issue Terms and are exposed to the credit risk of each Reference Entity in the basket in proportion to the weighting specified for such Reference Entity in the relevant Issue Terms.

Unless redeemed early in full, if a Credit Event and relevant Event Determination Date occurs in respect of any one or more of the Reference Entities in the basket, then each Linear Basket Credit Linked Note will be redeemed in part, in proportion to the weighting of the affected Reference Entity or Reference Entities, by payment of the relevant Credit Event Redemption Amount(s) on the relevant Credit Event Redemption Date(s) and, where applicable, in accordance with the relevant M(M)R Restructuring and Successor provisions, where applicable.

Credit Events, and therefore Event Determination Dates, may occur with respect to more than one Reference Entity. Further, multiple Credit Events and related Event Determination Dates may occur in respect of a single Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(D) What are Index Untranched Credit Linked Notes?

Index Untranched Credit Linked Notes represent an investment linked to the performance of component Reference Entities of an Index specified in the relevant Issue Terms. Such Index may be either an iTraxx® Index or a CDX® Index. The Index Untranched Credit Linked Notes are exposed to the credit risk of each Reference Entity in the relevant Index in proportion to the weighting specified for such Reference Entity in the relevant Issue Terms.

Unless redeemed early in full, if a Credit Event and relevant Event Determination Date occurs in respect of any one of the Reference Entities in the Index, then each Index Untranched Credit Linked Note will be redeemed in part, in proportion to the weighting of the affected Reference Entity, by payment of the relevant Credit Event Redemption Amount on the relevant Credit Event Redemption Date and, where applicable, in accordance with the relevant M(M)R Restructuring and Successor provisions.

Credit Events, and therefore Event Determination Dates, may occur with respect to more than one Reference Entity. Further, multiple Credit Events and related Event Determination Dates may occur in respect of a single Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(E) What are Index Tranched Credit Linked Notes?

Index Tranched Credit Linked Notes represent an investment linked to the performance of component Reference Entities of an Index specified in the relevant Issue Terms, although such Index Tranched Credit Linked Notes are only exposed to the incurred losses and redemptions are effected with respect to incurred recoveries (if any) in respect of a specified tranche of that Index. Such Index may be either an iTraxx® Index or a CDX® Index. Index Tranched Credit Linked Notes are accordingly exposed to the credit risk of each Reference Entity in the relevant Index in proportion to the weighting specified for such Reference Entity in the relevant Issue Terms, to the extent that losses suffered by the affected Reference Entities fall within such prescribed tranche.

Unless redeemed early in full, if a Credit Event and relevant Event Determination Date occurs in respect of any one of the Reference Entities in the Index, then each Index Tranched Credit Linked Note will be written down and/or redeemed, as applicable, to reflect the incurred loss and/or incurred recovery suffered in respect of the affected Reference Entity (to the extent that any such incurred loss and incurred recovery falls within the prescribed tranche) with payment of any incurred recovery (i.e. the Index Tranched Redemption Amount) being made on the relevant Credit Event Redemption Date and, where applicable, in accordance with the relevant M(M)R Restructuring and Successor provisions.

Credit Events, and therefore Event Determination Dates, may occur with respect to more than one Reference Entity. Further, multiple Credit Events and related Event Determination Dates may occur in respect of a single Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(F) What are Portfolio Tranched Credit Linked Notes?

Portfolio Tranched Credit Linked Notes represent an investment linked to the performance of component Reference Entities of a bespoke basket specified in the relevant Issue Terms, although such Portfolio Tranched Credit Linked Notes are only exposed to the incurred losses and redemptions are effected with respect to incurred recoveries (if any) in respect of a specified tranche of that basket. Portfolio Tranched Credit Linked Notes are accordingly exposed to the credit risk of each Reference Entity in the relevant basket in proportion to the weighting specified for such Reference Entity in the relevant Issue Terms, to the extent that losses suffered by the affected Reference Entities fall within such prescribed tranche.

Unless redeemed early in full, if a Credit Event and relevant Event Determination Date occurs in respect of any one of the Reference Entities in the basket, then each Portfolio Tranched Credit Linked Note will be written down and/or redeemed, as applicable, to reflect the incurred loss and/or incurred recovery suffered in respect of the affected Reference Entity (to the extent that any such incurred loss and incurred recovery falls within the prescribed tranche) with payment of any incurred recovery (i.e. the Portfolio Tranched Redemption Amount) being made on the relevant Credit Event Redemption Date and, where applicable, in accordance with the relevant M(M)R Restructuring and Successor provisions.

Credit Events, and therefore Event Determination Dates, may occur with respect to more than one Reference Entity. Further, multiple Credit Events and related Event Determination Dates may occur in respect of a single Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(G) What are Local Access Credit Linked Notes?

Local Access Credit Linked Notes represent an investment linked to the performance of only one Reference Entity specified in the relevant Issue Terms, where such Reference Entity is a sovereign reference entity of a local access jurisdiction. Accordingly, in addition to exposure to the credit risk of the Reference Entity, an

investment in Local Access Credit Linked Notes involve additional risks associated with such local access jurisdictions, including potential risks of volatility, governmental intervention and the lack of a developed system of law.

Unless redeemed early in full, if a Risk Event and a relevant Risk Event Determination Date occurs then each Local Access Credit Linked Note will be redeemed in full (or where multiple successors are identified, in part) by payment of the relevant Credit Event Redemption Amount on the relevant Credit Event Redemption Date.

Multiple Risk Events and related Risk Event Determination Dates may occur in respect of Local Access Credit Linked Notes in accordance with the relevant Successor provisions.

PAY-OUTS UNDER CREDIT LINKED NOTES – KEY TIMINGS AND AMOUNTS

What are the different timings for pay-outs that are contemplated under the Credit Linked Conditions?

The amount of interest, if applicable, and principal which an investor receives will depend on whether redemption of the Credit Linked Notes occurs:

(a) in the usual course, at maturity (see further "*When will the Credit Linked Notes be redeemed if no Credit Event or Risk Event occurs?* below);

(b) pursuant to the occurrence of a Credit Event or a Risk Event, as applicable (see further, "*What is "Credit Payment following Credit Event" or "Credit Payment following Risk Event"?"* below);

(c) at maturity, despite the occurrence of a Credit Event or a Risk Event, as applicable (see further, "*What is "Credit Payment on Maturity"?*" below); or

(d) pursuant to the occurrence of an event (other than a Credit Event or a Risk Event) triggering early redemption (see further *"When may the Issuer redeem the Credit Linked Notes early?*" below).

(A) When will the Credit Linked Notes be redeemed if no Credit Event or Risk Event occurs?

If no Event Determination Date or Risk Event Determination Date, as applicable, has occurred, and provided that the Credit Linked Notes are not otherwise redeemed early, repurchased or cancelled, each Credit Linked Note will be redeemed in full on the Scheduled Maturity Date (which may in certain circumstances have been extended) (see further "*What will Noteholders receive if the Credit Linked Notes are not redeemed early?*" below).

(B) What is "Credit Payment following Credit Event" or "Credit Payment following Risk Event"?

"Credit Payment following Credit Event" or "Credit Payment following Risk Event", as applicable, refers to where a Credit Event or a Risk Event, as applicable, occurs with respect to a Reference Entity (or the nth Reference Entity, in case of Nth-to-Default Basket Credit Linked Notes) and an Event Determination Date or Risk Event Determination Date, as applicable, occurs as a result and redemption follows such Credit Event or Risk Event, as applicable (see further "*What will Noteholders receive if "Credit Payment following Credit Event" or "Credit Payment following Risk Event" applies?*" below).

(C) What is "Credit Payment on Maturity"?

"Credit Payment on Maturity" refers to where a Credit Event or a Risk Event, as applicable, occurs with respect to a Reference Entity (or the nth Reference Entity, in case of Nth-to-Default Basket Credit Linked Notes) and an Event Determination Date or Risk Event Determination Date, as applicable, occurs as a result, but redemption

(and accordingly, payment of the relevant redemption amounts) occurs only at maturity (see further "*What will Noteholders receive if "Credit Payment on Maturity" applies?*" below).

(D) When may the Issuer redeem the Credit Linked Notes early?

The Issuer may redeem the Credit Linked Notes early in full, other than where a Credit Event or a Risk Event, as applicable, has occurred, if (i) certain tax events occur with respect to the Credit Linked Notes; (ii) certain events occur which make it unlawful for the Issuer and/or the relevant Guarantor to perform certain obligations or comply with material provisions of agreements entered into in connection with the Credit Linked Notes; (iii) an Early Redemption Event occurs (see further "*When will an Early Redemption Event occur?*" below); (iv) certain Events of Default occur; (v) in certain cases and if applicable, following an administrator/benchmark adjustment event; (vi) the Issuer elects to exercise its call option in respect of the Credit Linked Notes (if "Issuer Call" is applicable); (vii) an Underlying RMB Currency Event occurs, (viii) a Merger Event occurs; or (ix) if the Reference Obligation (in respect of a Reference Entity to which "Reference Obligation Only" applies) is redeemed in whole prior to its scheduled maturity date (see further "*What will Noteholders receive if the Issuer redeems the Credit Linked Notes early (other than due to a Credit Event or a Risk Event)?*" below).

When will an Early Redemption Event occur?

An Early Redemption Event may occur where, among other things, (a) the Issuer and/or Guarantors become subject to any withholding or reporting obligations pursuant to Section 871(m) of the Code with respect to the Notes; (b) in respect of certain Notes, the Calculation Agent determines in respect of certain Notes that no Successor Index can be determined or no adjustment to the relevant Index can reasonably be made; (c) in respect of certain Notes, the Calculation Agent determines that no adjustment or substitution can reasonably be made to account for the effect of an Adjustment Event; or (d) the Calculation Agent determines that an Obligor Regulatory Event has occurred. Some of the relevant Early Redemption Events need to be specified as applicable in the relevant Issue Terms for such events to be applicable to a Series of Credit Linked Notes.

May Noteholders elect to redeem their Credit Linked Notes early?

The Noteholders do not have a right to require the Issuer to redeem their Notes early.

What are Noteholders expected to receive pursuant to the different pay-outs contemplated under the Credit Linked Conditions?

The amount of interest, if applicable, and principal which an investor receives will depend on when redemption of the Credit Linked Notes occurs.

(A) What will Noteholders receive if the Credit Linked Notes are not redeemed early?

Where the Credit Linked Notes are not otherwise redeemed early, repurchased or cancelled, the amount payable in respect of each Credit Linked Note that is redeemed in full on the Scheduled Maturity Date will be an amount equal to par or at a premium (in the case of Credit Linked Notes that are Zero Coupon Notes).

(B) What will Noteholders receive if "Credit Payment following Credit Event" or "Credit Payment following Risk Event" applies?

If "Credit Payment following Credit Event" or "Credit Payment following Risk Event", as applicable, apply and an Event Determination Date or Risk Event Determination Date, as applicable, occurs, the Credit Linked Notes will be redeemed at the Credit Event Redemption Amount (see further, "*What is the Credit Event Redemption Amount?*" below), with no further payment of principal or interest, if applicable, on the proportion of the Credit Linked Notes affected by the Credit Event or Risk Event, as applicable (see further "*What interest payments will Noteholders receive after the occurrence of a Credit Event or a Risk Event?*" below). The

Credit Event Redemption Amount is likely to be less than the par value of the Credit Linked Notes and may even be zero.

(C) What will Noteholders receive if "Credit Payment on Maturity" applies?

If "Credit Payment on Maturity" applies and an Event Determination Date or Risk Event Determination Date, as applicable, occurs, interest will cease to accrue on, or be payable in respect of, such portion of the Credit Linked Notes affected by the Credit Event or Risk Event, as applicable. This will not affect any interest payable on the remaining portion of the Credit Linked Notes unaffected by such Credit Event or Risk Event, as applicable. Further, the Credit Payment on Maturity Amount (which reflects the incurred recoveries to be paid at maturity) will accrue interest based on the funding interest rate specified in the Issue Terms (see further "*What interest payments will Noteholders receive after the occurrence of a Credit Event or a Risk Event?*" below). The Credit Linked Notes will be redeemed only at maturity in an amount equal to the Credit Event Redemption Amount (see further, "*What is the Credit Event Redemption Amount?*" below). The Credit Event Redemption Amount is likely to be less than the par value of the Credit Linked Notes and may even be zero.

(D) What will Noteholders receive if the Issuer redeems the Credit Linked Notes early (other than due to a Credit Event or a Risk Event)?

If the Credit Linked Notes are redeemed early in full (other than where a Credit Event, Risk Event, Merger Event or redemption in whole of the Reference Obligation has occurred), the Credit Linked Notes will be redeemed on the Early Redemption Date or Optional Redemption Date, as applicable, by payment of an amount equal to the Early Redemption Amount or Optional Redemption Amount, as applicable, with no further payment of principal or interest, if applicable, due in respect of such Credit Linked Notes. The Early Redemption Amount or Optional Redemption Amount is an amount specified in, or determined in the manner specified in the applicable Issue Terms.

Where applicable, in the case of a Merger Event, the Credit Linked Notes will be redeemed on the Early Redemption Date by payment of the Merger Redemption Amount. The Merger Redemption Amount may be equal to either (x) the Early Redemption Amount or (y) an amount equal to the outstanding aggregate nominal amount of the relevant Credit Linked Notes less any unwind costs, and will be specified in the relevant Issue Terms.

In the case of redemption in whole of the Reference Obligation (where "Reference Obligation Only" applies), each Credit Linked Note will be redeemed on the Substitution Event Date by payment of the Substitution Event Redemption Amount. The Substitution Event Redemption Amount is an amount determined with respect to the Credit Linked Notes in the Settlement Currency which is typically equal to the fair market value of such notes, less any unwind costs.

REDEMPTION MECHANICS UNDER THE PROGRAMME

What is the Applicable Proportion?

The Applicable Proportion represents such proportion of the aggregate notional amount of a Credit Linked Note that is affected by a Credit Event or a Risk Event, as applicable, and is used for determining the amounts payable or to be written down and/or redeemed following the occurrence of a Credit Event or a Risk Event, as applicable, as well as for calculating the interest payable on such Credit Linked Notes. The calculation of the Applicable Proportion depends on the nature of the Credit Linked Notes, the type of Credit Event resulting in redemption (including whether the Credit Event is an M(M)R Restructuring or not) and whether the Successor provisions are relevant (see further "*Successors*" below):

(A) Single Name Credit Linked Notes and Nth-to-Default Basket Credit Linked Notes

The Applicable Proportion of each Single Name Credit Linked Note or Nth-to-Default Basket Credit Linked Notes will be equal to the product of the Specified Denomination of such Credit Linked Note and:

(i) 100 per cent. (where redemption is not as a result of an M(M)R Restructuring or pursuant to multiple successors being identified);

(ii) an amount (expressed as a percentage) equal to the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where redemption is as a result of an M(M)R Restructuring); or

(iii) an amount (expressed as a percentage) equal to the Single Name Partial Nominal Amount or the Nth-to-Default Partial Nominal Amount, as applicable, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where redemption is not pursuant to an M(M)R Restructuring and where partial redemption occurs following the operation of the succession provisions).

(B) Linear Basket Credit Linked Notes and Index Untranched Credit Linked Notes

The Applicable Proportion of each Linear Basket Credit Linked Notes or Index Untranched Credit Linked Note will be equal to the product of the Specified Denomination of such Credit Linked Note and:

(i) an amount (expressed as a percentage) equal to the Reference Entity Notional Amount, divided by the Original Aggregate Nominal Amount of the relevant Credit Linked Notes (where redemption is not as a result of an M(M)R Restructuring or pursuant to multiple successors being identified);

(ii) an amount (expressed as a percentage) equal to the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where redemption is as a result of an M(M)R Restructuring); or

(iii) an amount (expressed as a percentage) equal to the Linear Basket Partial Nominal Amount or Index Untranched Partial Nominal Amount, as applicable, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where redemption is not pursuant to an M(M)R Restructuring and where partial redemption occurs following the operation of the succession provisions).

(C) Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes

The Applicable Proportion of each Index Tranched Credit Linked Note or Portfolio Tranched Credit Linked Note will be equal to the product of the Specified Denomination of such Credit Linked Note and an amount (expressed as a percentage) equal to the relevant Principal Writedown Amount, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes.

(D) Local Access Credit Linked Notes

The Applicable Proportion of each Local Access Credit Linked Note will be equal to the product of the Specified Denomination of such Credit Linked Note and:

(i) 100 per cent. (where redemption is not pursuant to multiple successors being identified); or

(ii) an amount (expressed as a percentage) equal to the Local Access Partial Nominal Amount, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where partial redemption occurs following the operation of the succession provisions).

What are the different methods of redemption?

The Credit Linked Notes will be redeemed in accordance with the Credit Event Redemption Method elected for by the Issuer (and specified in the Issue Terms), provided that the Fallback Redemption

Method, also specified in the relevant Issue Terms, will apply where the elected Credit Event Redemption Method cannot be applied.

(A) Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes or Linear Basket Credit Linked Notes

Auction Redemption, Cash Redemption, Physical Redemption or Fixed Recovery Redemption may be selected as the Credit Event Redemption Method, with a fallback for either Cash Redemption or Physical Redemption.

(B) Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes

Auction Redemption, Cash Redemption or Fixed Recovery Redemption may be selected as the Credit Event Redemption Method, with the only fallback being Cash Redemption. Physical Redemption is not relevant for these types of Credit Linked Notes.

(C) Local Access Credit Linked Notes

LA Cash Redemption, LA Physical Redemption or LA Fixed Recovery Redemption may be selected as the Risk Event Redemption Method. There is no prescribed fallback for such product. Auction Redemption is not relevant for these types of Credit Linked Notes.

What is the Credit Event Redemption Amount?

The Credit Event Redemption Amount is the cash amount that is payable to the Noteholders on an early redemption of the Credit Linked Notes following the occurrence of a Credit Event or a Risk Event, as applicable, and is broadly indicative of the recoveries in respect of such Credit Linked Notes.

The Credit Event Redemption Amount depends on the applicable Credit Event Redemption Method or Fallback Redemption Method, the nature of the Credit Linked Notes and the timing for payment:

(A) Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes and Index Untranched Credit Linked Notes

For such Credit Linked Notes, the Credit Event Redemption Amount will be the Auction Redemption Amount (where Auction Redemption is applicable), the Cash Redemption Amount (where Cash Redemption or Fixed Recovery Redemption is applicable) or if "Credit Payment on Maturity" is applicable, the Final Auction Redemption Amount or the Final Cash Redemption Amount.

The Credit Event Redemption Amount is determined based on the recovery price of certain deliverables determined in the relevant auction on the auction final price determination date or eligible obligations ("**Valuation Obligations**") of the Reference Entity on a specified date (being the final price determination date) following the occurrence of a Credit Event with respect to such Reference Entity. With respect to the Credit Linked Notes which are subject to Cash Redemption, the eligible obligations shall be one or more obligations, as selected by the Calculation Agent, that are either a Reference Obligation and/or would constitute a Deliverable Obligation as at the particular observation time in accordance with elections made in the relevant Issue Terms. The price of such eligible obligations will be determined on the basis of bid quotations received by the Calculation Agent from dealers.

(B) Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes

The Credit Event Redemption Amount in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes will be the Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount, as applicable, or if "Credit Payment on Maturity" is applicable, the Index Tranched Final Redemption Amount or the Portfolio Tranched Final Redemption Amount, as applicable.

The Credit Event Redemption Amount is determined based on the Index Tranched Incurred Recovery Amount or Portfolio Tranched Incurred Recovery Amount, as applicable, which in

turn, in each case, requires the Recovery Amount to be determined. The Recovery Amount is based on the recovery price of the Deliverable Obligations which may be determined by an Auction or, where Cash Redemption applies, on the basis of bid quotations for Valuation Obligations received by the Calculation Agent from dealers.

(C) Local Access Credit Linked Notes

The Credit Event Redemption Amount in respect of Local Access Credit Linked Notes will be the LA Cash Redemption Amount (where LA Cash Redemption or LA Fixed Recovery Redemption is applicable) or if "Credit Payment on Maturity" is applicable, the Final LA Cash Redemption Amount.

The Credit Event Redemption Amount is determined based on the price of certain specified eligible assets of the Reference Entity on a specified date following the occurrence of a Risk Event with respect to such Reference Entity. With respect to Local Access Credit Linked Notes, the eligible assets shall be one or more assets that are either assets issued by the Reference Entity (and as specified in the Issue Terms) or assets selected by the Calculation Agent that would constitute a Deliverable Obligation as at the particular observation time in accordance with elections made in the relevant Issue Terms. The price of such eligible assets shall be determined on the basis of the highest bid quotation received by the Calculation Agent from third party dealers or if no such bid quotation is provided, by the Calculation Agent in its sole discretion.

How is the Credit Event Redemption Amount determined if Auction Redemption applies?

If Auction Redemption applies, the Auction Redemption Amount or the Recovery Amount (which is necessary to determine in order to calculate the Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount), as applicable, will be determined by reference to a price determined by way of a credit derivatives auction administered by the auction administrators based on the auction settlement terms published by the DC Secretary (an "**Auction**"). The Auction will involve a bidding process by institutions participating in the relevant Auction, pursuant to a bidding procedure set under the relevant auction settlement terms, to establish the value of the eligible obligations (the "**Deliverable Obligations**") of the relevant Reference Entity. Deliverable Obligations mean obligations of the Reference Entity which satisfy certain specified "Deliverable Obligation Categories" and "Deliverable Obligation Characteristics" which are on the Final List as published by the DC Secretary. The Issuer or one or more of its affiliates may act as a participating bidder in any such Auction and may submit bids and offers with respect to the Deliverable Obligations of the Reference Entity.

(A) Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes and Index Untranched Credit Linked Notes

If Auction Redemption applies, the Auction Redemption Amount will be equal to the product of (1) the Applicable Proportion of the Credit Linked Notes being redeemed and (2) the price (expressed as a percentage) determined through the Auction for certain obligations of such Reference Entity, minus each Credit Linked Note's *pro rata* share of any unwind costs.

(B) Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes

The Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount, as applicable, is an amount representing each Credit Linked Note's *pro rata* share of an amount equal to (1) the Index Tranched Incurred Recovery Amount or Portfolio Tranched Incurred Recovery Amount (being the recovery in respect of such Credit Linked Notes which falls within the specified tranche), minus (2) any unwind costs. Accordingly, in order to determine the Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount, as applicable, the Index Tranched Incurred Recovery Amount or Portfolio Tranched Incurred Recovery Amount, as applicable, needs to be calculated, which in turn, in each case, requires the Recovery Amount to be determined. If Auction Redemption applies, the Recovery Amount will be equal to the product of (1) the Reference Entity Notional Amount of the Affected Reference Entity (and, in case of an M(M)R Restructuring, the Exercise Amount) and (2) the recovery price (expressed as a percentage) determined through the Auction for certain obligations of such Reference Entity.

The auction price is likely to be lower than the par value of the Deliverable Obligations of the Reference Entity and will be reflective of a loss experienced by the holder of such Deliverable Obligations. Moreover, the price is likely to reflect the lowest prevailing market value of any Deliverable Obligation. The lower the auction price, the greater the amount retained by the Issuer to make whole the loss suffered by it (as buyer of credit protection) and thus the smaller the Credit Event Redemption Amount paid to Noteholders on an early redemption of the Credit Linked Notes.

How is the Credit Event Redemption Amount determined if Cash Redemption or LA Cash Redemption applies?

(A) Cash Redemption

If Cash Redemption applies, the Cash Redemption Amount or the Recovery Amount (which is necessary to determine in order to calculate the Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount), as applicable, will be determined on the basis of the bid quotations sought by the Calculation Agent from third party dealers for the eligible obligations of the relevant Reference Entity selected by the Calculation Agent and satisfying certain specified obligation categories and obligation characteristics (such obligations being the Valuation Obligations). However, if no quotations are obtained, the Calculation Agent will determine the final price acting in a commercially reasonable manner which may even be zero.

(I) Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes and Index Untranched Credit Linked Notes

If Cash Redemption applies, the Cash Redemption Amount will be equal to the product of (1) the Applicable Proportion of the Credit Linked Notes being redeemed and (2) the price (expressed as a percentage) determined on the basis of such bid quotations sought by the Calculation Agent from third party dealers for the Deliverable Obligations, minus each Credit Linked Note's pro rata share of any unwind costs.

(II) Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes

The Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount, as applicable, is an amount representing each Note's pro rata share of an amount equal to (1) the Index Tranched Incurred Recovery Amount or Portfolio Tranched Incurred Recovery Amount (being the recovery in respect of such Notes), minus (2) any unwind costs. Accordingly, in order to determine the Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount, as applicable, the Recovery Amount needs to be calculated. If Cash Redemption applies, the Recovery Amount will be equal to the product of (1) the Reference Entity Notional Amount of the affected Reference Entity (and, in the case of an M(M)R Restructuring, the Exercise Amount) and (2) the price (expressed as a percentage) determined on the basis of such bid quotations sought by the Calculation Agent from third party dealers for the Deliverable Obligations.

(B) LA Cash Redemption

LA Cash Redemption applies only to Local Access Credit Linked Notes. If LA Cash Redemption applies, the LA Cash Redemption Amount will be determined on the basis of the highest bid quotation sought by the Calculation Agent from third party dealers for certain specified eligible assets of the relevant Reference Entity which may be assets issued by the Reference Entity (and as specified in the Issue Terms) or assets selected by the Calculation Agent that would constitute a Deliverable Obligation (being the LA Settlement Assets). However, if no quotations are obtained, the Calculation Agent will determine the LA Recovery Amount acting in its sole discretion.

If LA Cash Redemption applies, the LA Cash Redemption Amount will be equal to the product of (1) the Applicable Proportion of the Credit Linked Notes being redeemed and (2) the LA Recovery Amount, minus each Credit Linked Note's pro rata share of any unwind costs.

In any case, while determining the Final Price or the LA Recovery Amount, as applicable, the Issuer will be entitled to select the cheapest Valuation Obligations or LA Settlement Assets, as applicable, for valuation. The lower the Final Price or the LA Recovery Amount, as applicable, the greater the amount retained by the Issuer to make whole the loss suffered by it (as buyer of credit protection) and thus the smaller the Credit Event Redemption Amount paid to Noteholders on an early redemption of the Credit Linked Notes.

What will the Noteholder receive if Physical Redemption or LA Physical Redemption of the Credit Linked Notes applies?

(A) Physical Redemption

If Physical Redemption applies, the Issuer will physically deliver assets to the Noteholders that represent each Credit Linked Note's pro rata share of obligations of the Reference Entity which falls within a specified category (i.e. the Deliverable Obligation Category) and have the specified characteristics (i.e. the Deliverable Obligation Characteristics) which will be set out in the Issue Terms and which have an Outstanding Principal Balance or a Due and Payable Amount equal to the outstanding principal amount of the Credit Linked Notes following the occurrence of the Credit Event, minus any delivery expenses that may be incurred by the Issuer in the physical settlement and any interest suspension shortfall amount.

The Issuer may be required to make a payment in cash to the Noteholders where, for example, the assets to be physically delivered are not a whole integral multiple of the smallest unit of transfer or physical delivery is illegal or impossible or the necessary consents for transfer of the relevant Deliverable Obligation haven't been obtained.

If an Asset Package Credit Event has occurred, in certain circumstances the Physical Redemption Assets may include Assets comprising the Asset Package. The Issuer may elect to pay a cash amount to the Noteholders in lieu of delivering any or all of the Asset Package.

(B) LA Physical Redemption

LA Physical Redemption applies only to Local Access Credit Linked Notes. If LA Physical Redemption applies, the Issuer will physically deliver such assets to the Noteholders (being the LA Settlement Assets) that represent each Credit Linked Note's pro rata share of an amount equal to (1) the assets or obligations of the Reference Entity or assets selected by the Calculation Agent which constitute Deliverable Obligations, less (2) any unwind costs.

The Issuer may be required to make a payment in cash to the Noteholders where, for example, physical delivery is illegal or impossible due to circumstances outside the control of the Issuer or within the control of the Noteholders.

What will a Noteholder recover if fixed recovery is applicable?

If "Fixed Recovery Redemption" or "LA Fixed Recovery Redemption" is specified as applicable, then following the occurrence of a Credit Event or a Risk Event, as applicable, and relevant Event Determination Date, the amount payable on redemption on the relevant Credit Event Redemption Date shall be calculated as set out in "*How is the Credit Event Redemption Amount determined if Cash Redemption or LA Cash Redemption applies?*" above, provided that instead of the Final Price, the "Fixed Recovery Percentage" set out in the relevant Issue Terms shall apply. The Fixed Recovery Percentage may be specified as zero, in which case Noteholders will lose all of their investment upon the occurrence of a Credit Event or Risk Event, as applicable.

What is an M(M)R Restructuring Credit Event?

This applies to a Restructuring Credit Event relating to some Transaction Types aimed at reducing the risk occurring with respect to receiving the "cheapest to deliver" assets by imposing complex restrictions on deliverables where a buyer of protection (i.e. the Issuer) triggers the event. The deliverables must additionally have a final maturity date (determined at the time of delivery and effective delivery of Notice of Physical Settlement) or determination which falls within the limitation date of a maturity bucket.

If there is no auction for a bucket, in order to auction settle, the Issuer may elect to exercise a "Movement Option" to settle at a bucket with more restrictive deliverables rather than redeem through the fallback redemption methods.

How much will Noteholders receive if the Credit Linked Notes are partially redeemed following an M(M)R Restructuring Credit Event?

If a Restructuring Credit Event occurs with respect to the Credit Linked Notes, and it constitutes an M(M)R Restructuring, the Issuer may elect to trigger a partial redemption of the Credit Linked Notes in respect of such Restructuring Credit Event. This Credit Event requires a Credit Event Notice to be delivered in order to be triggered (i.e. this can only be triggered bilaterally).

If the Issuer decides to partially redeem the Credit Linked Notes, each Credit Linked Note will be redeemed in part by an amount that is less than the entire credit protection purchased and sold under the Credit Linked Notes in relation to the Reference Entity with respect to which the Restructuring Credit Event occurred (such partial amount, the "**Exercise Amount**"). The Credit Event Redemption Amount payable to Noteholders will reflect such partial exercise for the purposes of redemption of the Credit Linked Notes. Subsequent determinations of interest and principal under the Credit Linked Notes will be determined only in respect of the outstanding nominal amount of the Credit Linked Note following such reduction.

How much will Noteholders receive if the Credit Linked Notes are partially redeemed following a determination of multiple successors?

If the Credit Linked Notes are partially redeemed following a determination of multiple successors, the Calculation Agent shall apportion any calculation amounts equally between the number of Successors and the Credit Event Redemption Amount or the amount of Physical Redemption Assets or LA Settlement Assets, as applicable, to be delivered for any Credit Events or Risk Events, as applicable, which occur shall be calculated on the basis of such apportioned amounts. For details on successors, see "*Successors*" below.

Can Credit Linked Notes be redeemed after the Scheduled Maturity Date?

If no Event Determination Date or Risk Event Determination Date, as applicable, occurs then the Credit Linked Notes are scheduled to redeem on the Scheduled Maturity Date.

However, if the Calculation Agent determines that on or prior to the Scheduled Maturity Date, (i) one or more Reference Entities (a) may be subject to a Credit Event or to a Risk Event, (b) if "Grace Period Extension" is applicable, is or may be subject to a Potential Failure to Pay, or (c) if "Potential Repudiation/Moratorium" is applicable, is or may be subject to a Potential Repudiation/Moratorium (d) a Credit Event Notice or Risk Event Notice may be delivered after the Scheduled Maturity Date within an effective delivery period which may result in a Relevant Event Determination Date or a Relevant Risk Event Determination Date occurring (e) a Credit Event Resolution Request Date may occur after the Scheduled Maturity Date but during the Notice Delivery Period which may result in a Relevant Event Determination Date occurring; (f) the final Credit Event Redemption Date or the Final Physical Redemption Cut-Off Date, as applicable, will only occur after the Scheduled Maturity Date (including any final Partial Cash Redemption Date or final Fallback Partial Cash Redemption Date); (g) a Payment Failure Cut-Off Date may occur after the Scheduled Maturity Date where a Payment/Delivery Failure Event has occurred; or (h) a RMB Currency Settlement Cut-Off Date may occur after the Scheduled Maturity Date, then each Credit Linked Note then outstanding shall not be redeemed on the Scheduled Maturity Date but shall be redeemed on the Extended Maturity Date.

When will the Credit Linked Notes be redeemed if the Scheduled Maturity Date is extended?

If no Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, occurs on or prior to the Notes Extension Date, the Credit Linked Notes will redeem on the latest to occur of (a) the fifth Business Day following the Notes Extension Date; (b) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events or Relevant Risk Event, as applicable or if later, any Final Physical Redemption Cut-Off Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date); (c) the fifth Business Day following the Payment Failure Cut-Off Date

(if applicable); or (d) the fifth Business Day following the RMB Currency Settlement Cut-Off Date, if applicable.

In respect of Credit Linked Notes (other than Local Access Credit Linked Notes), where a Relevant Event Determination Date actually occurs on or prior to the Notes Extension Date, the Credit Linked Notes shall be redeemed on the later to occur of (a) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events, as applicable or if later, any Final Physical Redemption Cut-Off Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date) and (b) the fifth Business Day following the Payment Failure Cut-Off Date (if applicable).

In respect of Local Access Credit Linked Notes, where a Relevant Risk Event Determination Date actually occurs on or prior to the LA Cut Off Date, the Credit Linked Notes will be redeemed on the latest to occur of (a) the final LA Cash Redemption Date or the final LA Physical Redemption Date, as applicable; (b) the fifth Business Day following the Payment Failure Cut-Off Date (if applicable); and (c) the fifth Business Day following the RMB Currency Settlement Cut-Off Date, if applicable.

INTEREST SPECIFIC PROVISIONS

What interest payments will Noteholders receive after the occurrence of a Credit Event or a Risk Event?

If an Event Determination Date or Risk Event Determination Date, as applicable, occurs, the date on which interest ceases to accrue on the Applicable Proportion of the relevant Credit Linked Notes (for further information see "What is the Applicable Proportion?" above) shall depend on whether "No Interest Accrual on Default" or "Interest Accrual on Default" is specified as applicable in the Issue Terms.

(A) No Interest Accrual on Default

Interest shall cease from and including the Interest Payment Date preceding such occurrence of the Event Determination Date or Risk Event Determination Date, in respect of the first Interest Period, from (and including) the Issue Date.

(B) Interest Accrual on Default

Interest shall cease from and including the first Business Day immediately following such occurrence of the Event Determination Date or Risk Event Determination Date.

However, (i) in respect of each Credit Linked Note (other than a Local Access Credit Linked Note), interest will accrue on the Applicable Proportion from (and including) the Interest Payment Date preceding such Event Determination Date or, (if no such Interest Payment Date exists), the Issue Date to (and including) such Event Determination Date; and (ii) in respect of each Local Access Credit Linked Note, the LA Interest Amount shall be payable if and only if an Interest Payment Date were to occur from (and including) the Interest Payment Date preceding such Risk Event Determination Date, or, (if no such Interest Payment Date exists), the Issue Date to (and including) such Risk Event Determination Date.

Any accrued, but unpaid, interest shall be paid (i) within 10 Business Days following the relevant Credit Event Redemption Date (if "Credit Payment following Credit Event" or "Credit Payment following Risk Event" applies) or in respect of Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes only and where there is no incurred recovery, within 10 Business Days following the relevant Auction Final Price Determination Date or Final Price Determination Date, as applicable, (ii) on such date as determined by the Calculation Agent (if "Credit Payment on Maturity" applies), (iii) if the Credit Linked Notes are early redeeming in full, on the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable or (iv) within 10 Business Days following the first Delivery Date (if "Physical Redemption" applies), as applicable. In respect of Local Access Credit Linked Notes, such payment of suspended interest shall be made if and only if an Interest Payment Date has occurred prior to a prescribed date.

The Credit Payment on Maturity Amount will accrue interest additionally at the funding interest rate where "Credit Payment following Credit Event" applies.

If a Credit Event and Event Determination Date have not occurred will I receive payments of interest on each Interest Payment Date?

If an Applicable DC Credit Event Question has been made on or prior to an Interest Payment Date and no corresponding DC Resolution has been published or a Relevant Credit Event and related Relevant Event Determination Date or Relevant Risk Event and related Relevant Risk Event Determination Date, as applicable, could occur but no Credit Event Notice or Risk Event Notice, as applicable, has been provided, then any interest payable under the Credit Linked Notes will be suspended to the maximum possible amount (assuming an Event Determination Date or Risk Event Determination Date would occur, as though full exercise of an M(M)R Restructuring had occurred and where relevant, that Fixed Recovery Redemption with Fixed Recovery Percentage at 0 per cent. has occurred) or, in the case of Local Access Credit Linked Notes, the LA Interest Amount relating to the relevant Interest Payment Date will be suspended.

If payments of interest are suspended when will the Issuer's obligations to make such payments resume?

Suspension of interest amount will continue until certain public announcements by the DC Secretary are made or until the Calculation Agent determines that a Relevant Credit Event or Relevant Risk Event, as applicable, has not occurred and will not occur or if an LA Cut-Off Date in respect of Local Access Credit Linked Notes has occurred. Such public announcements may be one of an Applicable DC No Credit Event Announcement, an Applicable DC Credit Event Question Dismissal or an announcement by the DC Secretary that the Credit Derivatives Determinations Committee will not be convening to Resolve the relevant Applicable DC Credit Event Question.

In such case, the Noteholders will be paid the suspended interest amount 10 Business Days following the date of such announcement or determination by the Calculation Agent or the LA Cut-Off Date, as applicable.

Will Noteholders receive an additional amount of interest once the Issuer's obligation to make interest payments resumes?

No additional amount of interest will be payable to the Noteholders by the Issuer in connection with the delay or postponement in payment of an interest amount. However, if the Calculation Agent determines that the amount of interest suspended pursuant to Credit Linked Condition 2(c) (*Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*) was greater or lesser than the amount of interest that should have been suspended, the Issuer will be required to calculate the adjustment interest amount due to or from the Noteholders and such adjustment amount will be paid to, or held back from future interest payments owed to, the Noteholders (the amount (if any) due from the Noteholders is referred to as the "**Interest Suspension Shortfall Amount**"). If not reduced to zero before the relevant maturity or early redemption date, the Interest Suspension Shortfall Amount shall be deducted from the final redemption amounts or the amount of Physical Redemption Assets to be delivered, as applicable.

ADDITIONAL PROVISIONS

What are the Financial Reference Entity Terms?

If "Financial Reference Entity Terms" is specified as applicable in the Issue Terms, then:

(i) where the Reference Obligation is a senior obligation and if a Credit Event relating to Governmental Intervention or Restructuring would only affect the subordinated obligations of the relevant obligor, a Credit Event will not be triggered in respect of such Reference Entity;

(ii) where the Reference Obligation is a subordinated obligation and if a Credit Event relating to Governmental Intervention or Restructuring would only affect the further subordinated obligations of the relevant obligor, a Credit Event will not be triggered in respect of such Reference Entity;

(iii) with respect to successions, if the Credit Linked Notes relates to a Senior Obligation, the debt transfer shall be assessed only in relation to Bond or Loans which include the Senior Obligations

of the Reference Entity and where the Credit Linked Notes are Subordinated Obligations, the debt transfer shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Bond or Loan exists, the debt transfer shall be assessed only in relation to Bond or Loans which include the Senior Obligations of the Reference Entity;

(iv) provided that "Governmental Intervention" is also specified as applicable in the Issue Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic;

(v) a qualifying guarantee which contains terms permitting or anticipating a Governmental Intervention will not be treated as containing provisions where the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of such event; or

(vi) an Asset Package Credit Event may occur where (a) a Governmental Intervention is specified as applicable in the Issue Terms or (b) a Restructuring in respect of the Reference Obligation, if "Restructuring" is specified as applicable in the Issue Terms and such Restructuring does not constitute a Governmental Intervention. If an Asset Package Credit Event occurs, Asset Package Delivery is applicable and any Prior Deliverable Obligation shall be a Deliverable Obligation.

What is an Asset Package Credit Event and Asset Package Delivery?

If (a) "Financial Reference Entity Terms" is specified as applicable in the Issue Terms and a Restructuring Credit Event (which does not constitute a Governmental Intervention) of the Reference Obligation or a Governmental Intervention Credit Event occurs, or (b) a Restructuring Credit Event occurs with respect to a Sovereign, such a Credit Event will constitute an "Asset Package Credit Event".

If such Asset Package Credit Event occurs prior to the relevant Credit Event Backstop Date, then in those circumstances, (unless, in respect of a Sovereign Reference Entity, Asset Package Delivery has been specified not to apply in the relevant Issue Terms), the obligations or assets used to determine the Auction Final Price or recovery of the Valuation Obligations, as the case may be (i.e. the "**Asset Package**"), will be the "Asset Package" comprising those assets received or retained by a Relevant Holder by reference to:

(i) in respect of (a) above and a Governmental Intervention Credit Event, an obligation of the Reference Entity which existed immediately prior to the Asset Package Credit Event which would have constituted a Deliverable Obligation, or in the case of (a) above and a Restructuring Credit Event, the Reference Obligation (i.e. a "**Prior Deliverable Obligation**"); or

(ii) in respect of (b) above, a benchmark obligation of the relevant Sovereign identified as such by ISDA and published on its website or any successor website or by a third party designated by ISDA on its website from time to time and which immediately prior to the Asset Package Credit Event would have constituted a Deliverable Obligation (i.e. a "**Package Observable Bond**").

Delivery of a Prior Deliverable Obligation or a Package Observable Bond may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, and if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified the Fiscal Agent of the detailed description of the Asset Package that it intends to Deliver in accordance with the definition of "Notice of Physical Settlement".

The Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion. If the

relevant Asset is a Non-Transferable Instrument or a Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

What are Additional Provisions for Senior Non-Preferred Reference Obligations?

Where the Issue Terms specify "Additional Provisions for Senior Non-Preferred Reference Obligations" (published on 8 December 2017) as applicable, the Reference Obligation is any obligation of the Reference Entity which is Subordinated only to any unsubordinated Borrowed Money Obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the Reference Entity existed ("**Senior Non-Preferred Obligation**"), and which ranks above "Traditional Subordinated Obligations" or which would so rank if Traditional Subordinated Obligations existed. In such circumstances, the Senior Non-Preferred Obligation shall constitute a Subordinated Obligation and such Traditional Subordinated Obligation (as defined in the Credit Linked Conditions) shall constitute a Further Subordinated Obligation.

What is the 2014 CoCo Supplement and a CoCo Provision?

Where the Issue Terms specify the 2014 CoCo Supplement to be applicable, if with respect to one or more Obligations and in relation to an aggregate amount of not less than a pre-determined amount, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention.

A Coco Provision requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the capital ratio is at or below a trigger percentage which is specified to be 5.25 per cent., if no other trigger percentage is specified.

What are the Additional Provisions for Monoline Insurer Reference Entities?

Where the Issue Terms specify that "Additional Provisions for Monoline Insurer Reference Entities" are applicable, Obligations and Deliverable Obligations will include certain qualifying financial guarantee insurance policy or similar financial guarantees pursuant to which a Reference Entity irrevocably guarantees or insures certain borrowed money instruments of another party.

What is the impact of additional provisions applicable to the Hellenic Republic, Republic of Ecuador or Republic of Ukraine?

Where the Issue Terms specify that "Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations" (published by ISDA on 5 March 2018), "Additional Provisions for the Hellenic Republic: Excluded Obligations and Excluded Deliverable Obligations" (published by ISDA on 29 May 2012) or "Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations" (published by ISDA on 11 April 2016) are applicable, certain Bond or Loan obligations (as the case may be) are treated as Excluded Deliverable Obligations, which:

(i) in respect of a Hellenic Reference Entity means any obligation that is a "Bond or a Loan" that was issued or incurred, as the case may be, on or prior to 1 February 2012;

(ii) in respect of an Ecuador Reference Entity means any obligation that is a "Bond" that was issued on or prior to 31 December 2009; or

(iii) in respect of a Ukraine Reference Entity means any obligation that is a "Bond" that was issued on or prior to 1 November 2015.

REFERENCE OBLIGATIONS

What is a Standard Reference Obligation ?

A Standard Reference Obligation is the obligation specified as the market standard reference obligation for the relevant Reference Entity for the relevant seniority level, as published on the relevant SRO list.

If "Standard Reference Obligation" is specified as applicable in the Issue Terms where there is no Standard Reference Obligation and a Non-Standard Reference Obligation is specified in the Issue Terms, the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation with the relevant Seniority Level with be the Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation. The SRO list for selected standard reference obligations selected by the Credit Derivatives Determinations Committee can be obtained at https://ihsmarkit.com or any successor webpage. Standard reference obligation could also be disapplied in the Issue Terms.

Can a redeemed Reference Obligation be stipulated as a Reference Obligation?

Yes. For the purpose of assessing the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic.

SUCCESSORS

Is it possible to change a Reference Entity?

The Reference Entity may not be changed unless a "Successor" determination has been made with respect to the Reference Entity on or after the "Successor Backstop Date" (or, in the case of a "Universal Successor", on or after 1 January 2014).

A "Universal Successor" means, with respect to any Reference Entity (not being a sovereign entity), the single entity which assumes all of the obligations (including at least one relevant bond or loan) of the Reference Entity and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (however described) and the Reference Entity has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption.

What is a "Successor" to the Reference Entity and how can succession affect the Credit Linked Notes?

If the DC Secretary publicly announces that a Credit Derivatives Determinations Committee has resolved that a different entity or entities has or have become successor(s) to the original Reference Entity to which the Credit Linked Notes are linked, then such entity/ies may be identified as a "Successor" to the original Reference Entity. The Calculation Agent (being the Issuer or an Affiliate) may also, following a succession event, identify an entity or entities as a successor(s) to the original Reference Entity or in the case of Index Untranched Credit Linked Notes and Index Tranched Credit Linked Notes, the Index Sponsor may also following a Succession Event, identify an entity or entities as a successor(s) to the original Reference Entity.

A single entity, or one entity or one or more entities may either directly or as provider of a qualifying guarantee succeed to the Reference Entity based on whether the percentage of debt transferred satisfies certain specified thresholds but where a universal successor applies, the entity need only assume all of the obligations and at least one bond or loan or guarantee obligation in connection with either where at the time of determination certain conditions exist. If there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

An entity shall succeed to another entity if an entity other than the Reference Entity (i) assumes or becomes liable for the relevant obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations, and in either case the Reference Entity

is not thereafter a direct obligor or a provider of a qualifying guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable.

The identity of the original Reference Entity will be treated as having been amended accordingly for the purposes 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. The credit risk associated with a Successor or Successors may be different from and could be greater than the credit risk associated with the original Reference Entity.

The events which may lead to the determination or announcement of a Successor may occur at any time from and including the "Successor Backstop Date" (or, in the case of a "Universal Successor", on or after 1 January 2014), which is a rolling date that is:

(i) if a Credit Derivatives Determinations Committee receives a request to resolve whether or not there is one or more Successors to the Reference Entity, 90 calendar days prior to the date of such request; or

(ii) otherwise, 90 calendar days prior to the date on which an effective notice of the occurrence of a succession is delivered by the Issuer to the Fiscal Agent.

Can a succession occur prior to the Issue Date?

Yes. A succession may occur prior to the Issue Date of the Credit Linked Notes and may even occur prior to the Trade Date specified in the applicable Issue Terms. The Successor Backstop Date may fall prior to the Trade Date and accordingly a succession may occur prior to the Trade Date.

Noteholders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request has been delivered to convene a Credit Derivatives Determinations Committee prior to the Trade Date to determine whether a succession has occurred with respect to the Reference Entity, details of such request may be found on the ISDA website https://www.cdsdeterminationscommittees.org/ (or any successor website).

Can a sovereign be subject to a succession ?

Yes, where an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event occurs and the debt is transferred as described in "*What is a "Successor" to the Reference Entity and how can succession affect the Credit Linked Notes?*" above.

Does the Calculation Agent have unfettered discretion to determine a Successor?

No. Although the Calculation Agent has the right to make a determination as to whether or not a succession event has occurred, its right is limited by the Credit Linked Conditions as follows: the Calculation Agent (i) cannot make such a determination if a Credit Derivatives Determinations Committee has already determined that such an event does not constitute a succession event; (ii) is required to act on the basis of Eligible Information and (iii) is required to act in a commercially reasonable manner. In the case of the Index Untranched Credit Linked Notes and Index Tranched Credit Linked Notes, the Index Sponsor may make a successor determination if the relevant Credit Derivatives Determinations Committee has not identified a Successor.

Can multiple successors be identified with respect to a Reference Entity?

Yes, including the case where the original entity affected by the succession is also identified as a Successor. In such case where there are multiple successors, the Calculation Agent shall apportion any calculation amounts equally between the number of Successors and the Credit Event Redemption Amount for any Credit Events or Risk Events, as applicable, which occur shall be calculated on the basis of such apportioned amounts.

Where multiple successors are identified, multiple Credit Events or Risk Events, as applicable, and multiple Event Determination Dates or Risk Event Determination Dates, as applicable, may occur with respect to each Reference Entity save in the case of Nth-to-Default Basket Credit Linked Notes and the nth Reference Entity (where a Relevant Credit Event and Relevant Event Determination Date may occur only in relation to the nth Reference Entity).

What sort of indices may be referenced by Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes?

Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes may reference an index that is either an iTraxx® index or a CDX® index.

The itraxx indices covers the most liquid names in the European, Asian, Middle Eastern and African markets and the selection methodology ensures that the indices represent the most liquid parts of the market. For instance, the benchmark iTraxx® Europe Main index comprises European names with sub-indices such as Markit iTraxx® Europe Senior Financials and Markit iTraxx® Subordinated Financials index. The iTraxx® Crossover index comprises most liquid sub-investment grade entities. The Asia-Pacific iTraxx® indices cover the investment-grade iTraxx® Asia ex-Japan index, the iTraxx® Australia index and the iTraxx® Japan index. In addition, the iTraxx® CEEMEA index covers corporate and quasi-sovereign entities from Central & Eastern European, Middle Eastern and African countries.

CDX indices are a family of credit indices covering North America and emerging markets having a selection methodology representing the markets most liquid segments. It covers sectors including CDX® North American Investment Grade, CDX® North American Investment Grade High Volatility, CDX® North American High Yield, CDX® North American High Yield High Beta, CDX® Emerging Markets, CDX® Emerging Markets Diversified. Markit also publishes a CDS index of U.S. state and municipal Reference Entities commonly referred to as the MCDX® index.

More information relating to the various credit indices and standard documentation published by the Index Sponsor can be obtained from: https://ihsmarkit.com/products.html.

Important information in respect of Markit Indices

Noteholders should note that important information about Index Untranched Credit Linked Notes and Index Tranched Credit Linked Notes referencing a Markit-published index ("**index CDS**") may be found on Markit's website at www.markit.com. The information on Markit's website includes the standard terms supplement for the applicable index CDS, the most recent and archived annexes of Reference Entities for the applicable index and the rules of the applicable index. Markit publishes many of the most widely traded credit default swap indices. With respect to Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes based on an index CDS, the Issue Terms will specify the relevant terms for that index CDS published by Markit, the list of the relevant index CDS (with the relevant annex date) to be incorporated as published by Markit and the effective date of that index CDS.

Markit CDX™ Markit iTraxx is a service mark of the Index Sponsor and has been licensed for use in connection with specified transactions. The Index referenced in any Credit Linked Notes is the property of the Index Sponsor and has been licensed for use in connection with specific transactions. The Credit Linked Notes are not sponsored, endorsed or promoted by the Index Sponsor or any participants under the Index Sponsor's rules governing the index CDS (the Index Sponsor, together with such participants, the "**Index Parties**"). The Index Parties make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to any index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of any index or any data included therein, the results obtained from the use of the index CDS, the composition of the index CDS at any particular time on any particular date or otherwise, and/or the creditworthiness of, or likelihood of the occurrence of a Credit Event with respect to, any entity in the index CDS at any particular time on any particular date or otherwise.

Investors should note that the Index Parties, the Issuer, the Calculation Agent or one or more of their affiliates shall not be liable (whether in negligence or otherwise) for any error in the index CDS, and the Index Parties, the Issuer, the Calculation Agent or one or more of their affiliates shall are under no obligation to advise the parties or any person of any error therein. The Index Parties, the Issuer, Calculation Agent or one or more of their affiliates shall make no representation whatsoever, whether express or implied, as to the purchase of any Credit Linked Notes, or of assuming any risks in connection therewith. The Index Parties have no obligation to take the needs of any Investor into consideration in determining, composing or calculating the index CDS. The Index Parties, the Issuer, the Calculation Agent or one or more of their affiliates shall have no liability to any party for any act or failure to act by the Index Parties in connection with the determination, adjustment, calculation or maintenance of the

index CDS. Although the Calculation Agent or Issuer will obtain information concerning any index from sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made, and no responsibility is accepted by the Issuer, Calculation Agent or one or more of their affiliates, as to the accuracy, completeness or timeliness of information concerning the index CDS.

DISCRETIONARY POWERS OF THE ISSUER AND THE CALCULATION AGENT

What are some of the key determinations that the Calculation Agent is responsible for making in relation to Credit Linked Notes?

Noteholders should note that the Calculation Agent is responsible for making certain determinations with respect to the Credit Linked Notes.

The Calculation Agent is responsible for, amongst other things:

(a) in the absence of a resolution by a Credit Derivatives Determinations Committee as to whether a Credit Event has occurred in relation to the relevant Reference Entity, electing whether to deliver a Credit Event Notice and supporting information in order to trigger settlement of the Credit Linked Notes following the occurrence of a Credit Event;

(b) where the Credit Event Redemption Amount is not determined by an Auction, determining the Final Price on the basis of bid quotations from third party dealers;

(c) determining successor Reference Entities for the purposes of the Credit Linked Notes;

(d) determining substitute Reference Obligation(s) for the purposes of the Credit Linked Notes;

(e) following the occurrence of an M(M)R Restructuring, determining the Exercise Amount of Credit Linked Notes to which such M(M)R Restructuring applies;

(f) following the occurrence of an Event Determination Date, where an Event Determination Date occurred on a date that is different from the date first determined or that no Event Determination Date occurred or occurred prior to a preceding Interest Payment Date, determining, acting in its sole and absolute discretion, any additional amount payable to the Noteholder(s) or any reduction in any subsequent amount that would otherwise subsequently be payable to the Noteholders and the date on which such adjustment payment is payable; and

(g) determining whether a Merger Event or Substitution Event Date has occurred.

Noteholders should note that any determination and/or calculation made by the Calculation Agent shall, in the absence of manifest error, be final, conclusive and binding on the Issuer and the Noteholders

ANNEX: WORKED EXAMPLES IN RESPECT OF CREDIT LINKED NOTES

The worked examples below are included for illustrative purposes only and should not be relied upon. They are not an indication of the likely performance of, or amounts payable in respect of, the Credit Linked Notes. Prospective investors should conduct their own independent review and obtain such professional advice as they deem appropriate prior to any investment in the Credit Linked Notes.

(i) Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes and Local Access Credit Linked Notes

Note: The principles applicable to a first Credit Event occurring in respect of Single Name Credit Linked Notes and Nth-to-Default Basket Credit Linked Notes can be applied for Local Access Credit Linked Notes, except that references to "Auction Final Price", "Auction Redemption Date", "Auction Redemption Amount", "Final Auction Redemption Date" and "Credit Event" will be deemed to refer to "Final Price", "LA Cash Redemption Date", "LA Cash Redemption Amount", "LA Final Cash Redemption Amount" and "Risk Event", respectively.

Scenario 1: An investor invests 40,000,000 and Credit Event (Repudiation and Moratorium) occurs on Reference Entity RI with an assumed Auction Final Price of 65%

The Applicable Proportion (Specified Denomination (40,000,000) X 100% (assuming no previous multiple successor identification)) would be 40,000,000 and the Auction Redemption Amount (Applicable Portion (40,000,000 X Recovery (65%)) would be 26,000,000.

If "Credit Payment following Credit Event" applies:

(a) 26,000,000 is paid on the Auction Redemption Date. This would be a partial redemption but as Applicable Proportion is written down bringing original investment to zero, nothing remains outstanding.

(b) As no further credit events can occur, on the Scheduled Maturity Date, the Outstanding Aggregate Nominal Amount (Original Investment (40,000,000 – Applicable Proportion (40,000,000)) is completely wiped out. Nothing remains to be paid to the investor.

If "Credit Payment on Maturity" applies:

(a) There is no redemption at the time of the credit event, i.e. notes redeem only at maturity. On the Final Auction Redemption Date, the Final Auction Redemption Amount (Original Investment(40,000,000) – Applicable Proportion (40,000,000) + Sum of all Auction Redemption Amounts (in this case only a single Auction Redemption Amount exists (26,000,000)) is paid. 26,000,000 will be Final Auction Redemption Amount.

Scenario 2: An investor invests 40,000,000 and Credit Event (M(M)R Restructuring occurs on Reference Entity RI with an assumed Auction Final Price of 65% but there is only a partial exercise of 5,000,000.

The Applicable Proportion (Specified Denomination (40,000,000) X Exercise Amount (5,000,000/Original Investment (40,000,000)) would be 5,000,000 and the Auction Redemption Amount (Applicable Portion (5,000,000 X Recovery (65%)) would be 3,250,000.

If "Credit Payment following Credit Event" applies:

(a) 3,250,000 is paid on Auction Redemption Date. This would be a partial redemption.

(b) If no other credit events occur, on Scheduled Maturity Date, the Aggregate Notional Outstanding (Original Investment (40,000,000) – sum of Applicable Proportions (5,000,000)) is paid, being 35,000,000.

If "Credit Payment on Maturity" applies:

(a) There is no redemption at the time of the credit event, i.e. notes redeem only at maturity. On the Final Auction Redemption Date, the Final Auction Redemption Amount (Original Investment

(40,000,000 – Applicable Proportion (5,000,000) + Sum of all Auction Redemption Amounts (Here 1 Auction Redemption Amount exists (3,250,000)) is paid. 38,250,000 will be Final Auction Redemption Amount.

Scenario 3: A succession event occurs in respect of R1 resulting in multiple successors (i.e. R1A and R1B). A second Credit Event (Failure To Pay) occurs in respect of R1A thereafter with an assumed Auction Final Price of 90%.

Following a successor determination, the Calculation Agent would have adjusted the nominal principal equally between the successors, giving each a partial nominal amount of 17,500,000 (40,000,000 initial investment is reduced to 35,000,000 with the earlier M(M)R Restructuring on R1, leaving a balance of 35,000,000. This is divided into 2 for each successor).

The Applicable Proportion (Specified Denomination (40,000,000) X Partial Nominal Amount (17,500,000)/Original Notional (40,000,000)) would be 17,500,000 and the Auction Redemption Amount (Applicable Portion (17,500,000) X Recovery (90%) would be 15,750,000.

If "Credit Payment following Credit Event" applies:

(a) 15,750,000 is paid on the Auction Redemption Date. This would be a partial redemption.

(b) If no other credit events occur, on Scheduled Maturity Date, the Aggregate Notional Outstanding (Original Investment (40,000,000) – sum of Applicable Proportions (M(M)R Restructuring Applicable Portion of 5,000,000 + current Failure To Pay Applicable Portion (17,500,000)) is paid, being 17,500,000 (Unexercised portion of R1B Reference Entity).

If "Credit Payment on Maturity" applies:

(a) There is no redemption at the time of the credit event, i.e. notes redeem only at maturity.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (Original Investment (40,000,000– Applicable Proportion ((M(M)R Restructuring Applicable Portion of 5,000,000 + current Failure To Pay Applicable Portion (17,500,000)) + Sum of all Auction Redemption Amounts (3,250,000 (M(M)R Restructuring + 15,750,000 (Failure To Pay)) is paid. 36,500,000 will be Final Auction Final Redemption Amount

Scenario 4: In respect of Nth-to-Default Basket Credit Linked Notes, a third Credit Event (Bankruptcy on R2 occurs.

Assuming N is 3 where the 3rd Credit Event will trigger a loss and there is a basket of 2 names R1 and R2.

The M(M)R Restructuring Credit Event on R1 and Failure to Pay Credit Event on R1A will not count.

If the third Credit Event (Bankruptcy) on R2 occurs with an assumed Auction Final Price of 65%:

The Applicable Proportion (Specified Denomination (40,000,000) X 100% would be 40,000,000 and the Auction Redemption Amount (Applicable Portion (40,000,000) X Recovery (65%)) would be 26,000,000.

If "Credit Payment following Credit Event" applies:

(a) 26,000,000 is paid on the Auction Redemption Date.

(b) On Scheduled Maturity Date, the Aggregate Notional Outstanding (Original Investment (40,000,000 – sum of Applicable Proportions (40,000,000)) is completely wiped out. Nothing remains to be paid.

If "Credit Payment on Maturity" applies:

(a) There is no redemption at the time of the credit event, i.e. notes redeem only at maturity.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (Original Investment (40,000,000 – Applicable Proportion (40,000,000) + Sum of all Auction Redemption Amounts (40,000,000 since only 1 Auction Redemption Amount exists)) is paid. 26,000,000 will be Final Auction Redemption Amount.

(ii) Linear Basket Credit Linked Notes and Index Untranched Credit Linked Notes

Note: The scenarios below assume that there are 4 equally weighted Reference Entities (25% each) resulting in a Reference Entity Notional Amount of 10,000,000 per Reference Entity.

Scenario 1: An investor invests 40,000,000 and a Bankruptcy Credit Event occurs on R1 Reference Entity with an assumed Auction Final Price of 65%.

The Applicable Proportion (Specified Denomination (40,000,000) X Reference Entity Notional Amount (10,000,000/Original Notional (40,000,000)) would be 10,000,000 and the Auction Redemption Amount (Applicable Portion (10,000,000) X Recovery (65%)) payable would be 6,500,000.

If "Credit Payment following Credit Event" applies:

(a) 6,500,000 is paid on the Auction Redemption Date. This would be a partial redemption.

(b) If no other credit events occur, on Scheduled Maturity Date, the Aggregate Notional Outstanding (Original Investment (40,000,000) – Applicable Proportion (10,000,000)) is paid, being 30,000,000.

If "Credit Payment on Maturity" applies:

(a) There is no redemption at the time of the credit event, i.e. notes redeem only at maturity.

(b) On Final Auction Redemption Date, the Final Auction Redemption Amount (Original Investment (40,000,000 – Applicable Proportion (10,000,000) + Sum of all Auction Redemption Amounts (only a single Auction Redemption Amount exists (6,500,000)) is paid. 36,500,000 will be Final Auction Redemption Amount.

Scenario 2: An investor invests 40,000,000 and Credit Event (M(M)R Restructuring occurs on Reference Entity R2 with an assumed Auction Final Price of 65% but there is only a partial exercise of 5,000,000.

The Applicable Proportion (Specified Denomination (40,000,000) X Exercise Amount (5,000,000)/Original Notional (40,000,000) would be 5,000,000 and the Auction Redemption Amount (Applicable Proportion (5,000,000) X Recovery (65%)) would be 3,250,000.

If "Credit Payment following Credit Event" applies:

(a) 3,250,000 is paid on the Auction Redemption Date. This would be a partial redemption.

(b) If no other credit events occur, on Scheduled Maturity Date, the Aggregate Notional Outstanding (Original Investment (40,000,000) – sum of Applicable Proportions (10,000,000 Bankruptcy Applicable Portion earlier + 5,000,000 from current credit event)) is paid, being 25,000,000 .

If "Credit Payment on Maturity" applies:

(a) There is no redemption at the time of the credit event, i.e. notes redeem only at maturity.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (Investment (40,000,000 – Applicable Proportions (10,000,000 from Bankruptcy Applicable Portion + 5,000,000 from current credit event)) + Sum of all Auction Redemption Amounts (6,500,000 Bankruptcy Credit Event + 3,250,000 from current credit event) is paid. 34,750,000 will be Final Auction Redemption Amount.

Scenario 3: A succession event occurs in respect of R2 resulting in multiple successors (i.e. R2A and R2B). A third Credit Event (Failure To Pay) occurs in respect of R2A thereafter with an assumed Auction Final Price of 90%.

The Calculation Agent would adjust the reference entity notional amount (what remains after the M(MR Restructuring on R2 is 5,000,000, the unexercised portion) equally between the multiple successors, giving each a partial nominal amount of 2,500,000.

The Applicable Proportion (Specified Denomination (40,000,000) X Partial Nominal Amount (2,500,000/Original Notional (40,000,000) would be 2,500,000 and the Auction Redemption Amount (Applicable Proportion (2,500,000) X Recovery (90%) would be 2,250,000.

If "Credit Payment following Credit Event" applies:

(a) 2,250,000 is paid on the Auction Redemption Date. This would be a partial redemption.

(b) If no other credit events occur, on Scheduled Maturity Date, the Aggregate Notional Outstanding (Original Investment (40,000,000) – sum of Applicable Proportions (Bankruptcy Applicable Portion 10,000,000 + M(M)R Applicable Portion 5,000,000 plus Applicable Proportion current event 2,500,000)) is paid, being 22,500,000 (total Reference Entity Notional Amounts of unaffected Reference Entities R3, R4 and the unexercised portion of R2)

If "Credit Payment on Maturity" applies:

(a) There is no redemption at the time of the credit event, i.e. notes redeem only at maturity.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (Investment (40,000,000 – Applicable Proportions (Bankruptcy Applicable Portion 10,000,000 + M(M)R Applicable Portion 5,000,000 plus Applicable Proportion current event 2,500,000)) + Sum of all Auction Redemption Amounts (6,500,000 + 3,250,000 + 2,250,000)) is paid. 38,000,000 will be Auction Final Redemption Amount

(iii) Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes

Note: In respect of Index Tranched Credit Linked Notes, the scenarios below assume that no credit events occurred in respect of Reference Entities referenced by the relevant index at trade date. If such credit events have occurred, the incurred loss amounts and incurred recoveries in respect of such Reference Entities (being the Settled Entities) would need to be factored in while calculating the aggregate losses and aggregate recoveries and the Outstanding Aggregate Nominal Amount would need to be reduced by the settled entity incurred loss and settled entity incurred recovery on the Issue Date.

Scenario 1: An investor invests 10,000,000 in 0-5% Tranche and there are 100 equally weighted Reference Entities. If "Credit Payment following Credit Event" applies:

100 equally weighted Reference Entities Reference Entity Weighting(RW): 1/100 X 1% = 1% Reference Entity Notional Amount:2,000,000	Implicit Portfolio Size 10,000,000/ Tranche Size 10,000,000/5% = 200,000,000	Loss Threshold (Implicit Portfolio Size X Attachment Point) 200,000,000 X 0% =0	Recovery Threshold (Implicit Portfolio Size X 100% Minus Detachment Point 200,000,000 X 95% = 190,000,000

The table above shows the relevant calculations for:

- the Reference Entity Notional Amount with respect to each entity and the Reference Entity Weighting (RW).

- the calculation of the Implicit Portfolio Size (200,000,000) based on a Tranche Size of 5% (being the Detachment Point 5% Minus the Attachment Point 0%)
- the calculation of the Loss Threshold Amount where the attachment point is zero %, being 0
- the calculation of the Recovery Threshold Amount where the detachment point is 5%, being 190,000,000

Assuming that the first credit event occurs with a recovery of 65% (Loss 35%)

The Incurred Loss Amount is calculated as the lowest of the following:

(a) the Loss Amount;

(b) the Aggregate Loss Less Loss Threshold Amount (Subject to Min Zero); and

(c) the Notional Outstanding (before current default reduction).

In this case with respect to incurred losses:

(a) Loss Amount would be calculated based on the Implicit Portfolio Size 200,000,000 X RW (1%) X Loss (35%) = 700,000.

(b) Given this is the first credit event, the aggregate loss for (b) would be only 700,000 after deducting the loss threshold amount of 0.

(c) Given the investor invested 10,000,000, the notional outstanding before any reduction for this event would be the original investment of 10,000,000.

Based on the above, the lowest of paragraphs (a), (b) and (c) above would be 700,000, constituting the incurred Loss Amount

The Incurred Recovery Amount is calculated as the lowest of the following:

(a) Recovery Amount;

(b) Aggregate Recovery Amount Less Recovery Threshold Amount (Subject to Min Zero); and

(c) Notional Outstanding (before current default reduction).

In this case with respect to incurred recovery:

(a) Recovery Amount would be calculated based on the Implicit Portfolio Size 200,000,000 X RW (1%) X Recovery (65%) = 1,300,000

(b) Given no previous recoveries, the aggregate recovery would be 1,300,000. If we deducted the recovery threshold amount of 190,000,000, this would be floored at zero given it is a negative number and (b) would result in a calculation of 0.

(c) With respect to (c) , given the investor invested 10,000,000, the notional outstanding before any reduction for this event would be the original investment of 10,000,000

Based on the above, the lowest of paragraphs (a), (b) and (c) above would be 0.

Result

On this basis, the Outstanding Aggregate Nominal Amount is reduced by 700,000 (Principal Writedown Amount) 1 BD following the Event Determination Date (EDD). No redemption amounts are payable to the noteholder given that there have been no recoveries.

If we then assume that 5 Credit Events with Recovery of 0% (Loss of 100%) subsequently occur, with each having the same Event Determination Date then as above:

In this case with respect to incurred losses:

(a) Loss Amount would be calculated based on the Implicit Portfolio Size 200,000,000 X RW (5%, given 5 entities) X Loss (100%) = 10,000,000

(b) the aggregate loss would now be the accumulation of the previous loss of 700,000 and the current loss10,000,000 less the loss threshold amount of 0, which would result in a calculation of 10,700,000.

(c) With respect to (c), given the investor invested 10,000,000, the notional outstanding before any reduction for these events would be 9,300,000 given the previous principal writedown of 700,000

Based on the above, the lowest of paragraphs (a), (b) and (c) above would be 9,300,000 constituting the Incurred Loss Amounts

In this case with respect to incurred recovery:

(a) Recovery Amount would be calculated based on the Implicit Portfolio Size 200,000,000 X RW (5%, given 5 names) X Recovery (0%) = 0

(b) the aggregate recovery would be 1,300,000 from the previous recovery and accumulated with the current recovery of 0 less the recovery threshold amount of 190,000,000 (this would be floored at zero given it is a negative number) and (b) would result in a calculation of 0.

(c) with respect to (c), given the investor invested 10,000,000, the notional outstanding before any reduction for this event would be 9,300,000 given the previous principal writedown of 700,000\

Based on the above, the lowest of Paragraphs (a), (b) and (c) above would be 0.

Result

The Outstanding Aggregate Nominal Amount is reduced by a further 9,300,000 (Principal Writedown Amount) 1 BD following the Event Determination Date.

Notional Tranche invested completely wiped out as Outstanding Aggregate Nominal Amount now is 0 (10,000,000-700,000 -9,300,000).

Scenario 2: An investor invests 10,000,000 in 80-100% Tranche and there are 100 equally weighted Reference Entities.

100 equally weighted Reference Entities Reference Entity Weighting(RW): 1/100 X 1% = 1% Reference Entity Notional Amount:500,000	Implicit Portfolio Size 10,000,000/ Tranche Size 10,000,000/20% = 50,000,000	Loss Threshold (Implicit Portfolio Size X Attachment Point) 50,000,000 X 80% =40,000,000	Recovery Threshold (Implicit Portfolio Size X 100% - Detachment Point 50,000,000 X 0% = 0

The table above shows the relevant calculations for:

- the Reference Entity Notional Amount with respect to each entity and the Reference Entity Weighting (RW).
- the calculation of the Implicit Portfolio Size (50,000,000) based on a Tranche Size of 20% (being the Detachment Point 100% Minus the Attachment Point 80%)

- the calculation of the Loss Threshold Amount where the attachment point is 80%, being 40,000,000
- the calculation of the Recovery Threshold Amount where the detachment point is 100%, being 0%

Assuming that the first credit event occurs with a recovery of 65% (Loss 35%)

The Incurred Loss Amount is calculated as the lowest of the:

(a) Loss Amount;

(b) Aggregate Loss Less Loss Threshold Amount (Subject to Min Zero); and

(c) Notional Outstanding (before current default reduction).

In this case with respect to incurred losses:

(a) Loss Amount would be calculated based on the Implicit Portfolio Size 50,000,000 X RW (1%) X Loss (35%) = 175,000

(b) given this is the first credit event, the aggregate loss for (b) would be 175,000 less the loss threshold amount of 40,000,000 resulting in a negative number which would be floored at zero.

(c) given the investor invested 10,000,000, the notional outstanding before any reduction for this event would be the original investment of 10,000,000.

Based on the above, the lowest of paragraphs (a), (b) and (c) abaove would be 0 constituting the incurred loss amount

The Incurred Recovery Amount is calculated as the lowest of:

(a) Recovery Amount;

(b) Aggregate Recovery Amount Less Recovery Threshold Amount (Subject to Min Zero); and

(c) Notional Outstanding (before current default reduction).

In this case with respect to incurred recovery:

(a) Recovery Amount would be calculated based on the Implicit Portfolio Size 50,000,000 X RW (1%) X Recovery (65%) = 325,000

(b) Given no previous recoveries, the aggregate recovery would be 325,000. If we deducted the recovery threshold amount of 0, (b) would result in a calculation of 325,000.

(c) With respect to (c) , given the investor invested 10,000,000, the notional outstanding before any reduction for this event would be the original investment of 10,000,000.

Based on the above, the lowest of paragraphs (a), (b) and (c) above would be 325,000

Result

On this basis, the Outstanding Aggregate Nominal Amount is reduced by 325,000 (Principal Writedown Amount) 1 BD following the Event Determination Date (EDD). Given this relates to recovery, a redemption amount would be payable to the noteholder.

Interest ceases to accrue on the Principal Writedown Amount.

If we assume that 90 Credit Events with Recovery of 10% occurs (Loss 90%) occurs subsequently occurs, with each having the same Event Determination Date then as above:

In this case with respect to incurred losses:

(a) Loss Amount would be calculated based on the Implicit Portfolio Size 50,000,000 X RW (90%, given 90 entities) X Loss (90%) = 40,500,000

(b) the aggregate loss would be 40,500,000 (current loss) + 175,000 (previous loss) less the loss threshold amount of 40,000,000, which would result in a calculation of 675,000.

(c) With respect to (c), given the investor invested 10,000,000, the notional outstanding before any reduction for these events would be 9,675,000 given the previous principal writedown of 325,000.

Based on the above, the lowest of paragraphs (a), (b) and (c) above would be 675,000

In this case with respect to incurred recovery:

(a) Recovery Amount would be calculated based on the Implicit Portfolio Size 50,000,000 X RW (90%, given 90 names) X Recovery (10%) = 4,500,000.

(b) the aggregate recovery would be 4,500,000 plus 325,000 from the previous recovery less the recovery threshold amount of 0 and (b) would result in a calculation of 4,825,000.

(c) with respect to (c), given the investor invested 10,000,000, the notional outstanding before any reduction for this event would be 9,675,000 given the previous principal writedown of 325,000

Based on the above, the lowest of paragraphs (a), (b) and (c) above would be 4,500,000

Result

The Outstanding Aggregate Nominal Amount is reduced by a further 5,175,000 (Total Principal Writedown Amount of the incurred loss of 675,000 and incurred recovery of 4,500,000) 1 BD following the Event Determination Date. Given an incurred recovery, and assuming "Credit Payment following Credit Event" applies, the investor receives an Index Tranched Redemption Amount or Portfolio Tranched Redemption Amount, equal to the Outstanding Aggregate Nominal Amount minus the sum of the aggregate Principal Writedown Amounts. Assuming "Credit Payment on Maturity" applies, and that there are no further credit events until maturity, an Outstanding Aggregate Nominal Amount of 4,500,000 is paid to the investor at maturity (10,000,000-325,000-5,175,000).

UNDERLYING SCHEDULE 3 (CREDIT LINKED CONDITIONS))

PART B: CREDIT LINKED CONDITIONS

The Credit Linked Conditions of the Notes set out the specific terms and conditions that apply to only Credit Linked Notes.

The Credit Linked Conditions sets out the economic or 'payout' terms of the Credit Linked Notes. These are optional provisions and only certain of these terms will apply to the relevant Series of Credit Linked Notes. The applicable Issue Terms will specify which of the provisions apply to that Series of Credit Linked Notes.

The following are the conditions (the "**Credit Linked Conditions**") that will apply to the Notes if the relevant Issue Terms indicate that "Credit Linked Notes" are applicable (the "**Credit Linked Notes**"). These Credit Linked Conditions apply as completed, modified and/or supplemented by the relevant Issue Terms. In the case of any inconsistency between these Credit Linked Conditions on the one hand and the General Conditions and/or the Valuation and Settlement Schedule on the other, these Credit Linked Conditions will prevail. *For the avoidance of doubt, any clarificatory language herein in bold and italicised shall not form part of the Credit Linked Conditions*.

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Credit Linked Conditions, General Conditions and the Valuation and Settlement Schedule unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Credit Linked Conditions or elsewhere in the General Conditions and/or the Valuation and Settlement Schedule applicable to the Credit Linked Notes will have the meanings given to them in the relevant Issue Terms. References in these Credit Linked Conditions to "Credit Linked Notes" are to the Credit Linked Notes, as the case may be, of one Series only, not to all Credit Linked Notes that may be issued under the Programme. In respect of Credit Linked Notes which specify more than one Reference Entity in the relevant Issue Terms, all references in these Credit Linked Conditions to "the Reference Entity" shall be construed to refer to "a Reference Entity" or the "relevant Reference Entity" in respect of which the relevant determination is made at any relevant time and all related provisions and determinations will be construed accordingly.

Unless otherwise specified, references in these Credit Linked Conditions to a Credit Linked Condition are to the corresponding provision of these Credit Linked Conditions.

1. Redemption of Credit Linked Notes

(a) *Redemption on the Scheduled Maturity Date where no Relevant Credit Event or Relevant Risk Event has occurred*

Unless the Credit Linked Notes have been previously redeemed in full or purchased and cancelled by the Issuer, provided that a Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, has not occurred and subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), each outstanding Credit Linked Note shall be redeemed on the Scheduled Maturity Date at the Maturity Redemption Amount.

(b) *Redemption following the occurrence of a Relevant Credit Event or a Relevant Risk Event*

Unless previously redeemed in full or purchased and cancelled, if a Relevant Credit Event or Relevant Risk Event, as applicable, and a corresponding Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, has occurred:

(i) if the Credit Linked Notes are Single Name Credit Linked Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 3 (*Single Name Credit Linked Notes*);

(ii) if the Credit Linked Notes are Nth-to-Default Basket Credit Linked Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 4 (*Nth-to-Default Basket Credit Linked Notes*);

(iii) if the Credit Linked Notes are Linear Basket Credit Linked Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 5 (*Linear Basket Credit Linked Notes*);

(iv) if the Credit Linked Notes are Index Untranched Credit Linked Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 6 (*Index Untranched Credit Linked Notes*);

(v) if the Credit Linked Notes are Index Tranched Credit Linked Notes, the Issuer will writedown such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 7 (*Index Tranched Credit Linked Notes*);

(vi) if the Credit Linked Notes are Portfolio Tranched Credit Linked Notes, the Issuer will writedown such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 8 (*Portfolio Tranched Credit Linked Notes*); and

(vii) if the Credit Linked Notes are Local Access Credit Linked Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 9 (*Local Access Credit Linked Notes*),

in each case subject to Credit Linked Conditions 14 (*M(M)R Restructuring*), 21 (*Effect of DC Resolutions*), 22 (*Successor Provisions*) or, in the case of Local Access Credit Linked Notes only, Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), as applicable.

Upon discharge by the Issuer of its payment or delivery obligations on the relevant Credit Event Redemption Date (or, if the Issuer does not have any payment or delivery obligations, upon the occurrence of the relevant Credit Event Redemption Date) pursuant to Credit Linked Conditions 15 (*Auction Redemption Terms*), 16 (*Cash Redemption Terms*), 17 (*Physical Redemption Terms*) or 18 (*Fixed Recovery Redemption Terms*), as applicable, or otherwise provided herein, the Issuer's obligations in respect of such portion of each Credit Linked Note affected by the Relevant Credit Event or Relevant Risk Event, as applicable, shall be discharged in full.

As a result of one or more Credit Events or Risk Events, as applicable, Noteholders may receive less than the principal amount of a Credit Linked Note (and such amount may be zero). Any shortfall shall be borne by the Noteholders and no liability shall attach to the Issuer.

(c) *Early redemption other than following the occurrence of a Relevant Credit Event or a Relevant Risk Event*

If the Credit Linked Notes are redeemed early:

(i) pursuant to a General Conditions Early Redemption (as defined below);

(ii) following, if applicable, a Merger Event pursuant to Credit Linked Condition 19 (*Redemption upon Merger Event*); or

(iii) following, if applicable, the redemption in whole of the Reference Obligation pursuant to Credit Linked Condition 24(c) (*Redemption in respect of Reference Obligation Only Series*),

each outstanding Credit Linked Note shall be redeemed by payment of its Early Redemption Amount, Optional Redemption Amount, Merger Redemption Amount or Substitution Event Redemption Amount, as applicable, on the Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable, in each case, in accordance with the General Conditions, Valuation and Settlement Schedule or Credit Linked Conditions.

Notwithstanding anything contained in these Credit Linked Conditions, if a Relevant Credit Event or a Relevant Risk Event, as applicable, occurs immediately after an event triggering early redemption of the Credit Linked Notes (as described above), the occurrence of the Relevant Credit Event or Relevant Risk Event, as applicable, will be disregarded (to the extent

that the relevant Credit Linked Notes have not already been redeemed in full and cancelled) and the Early Redemption Amount, Optional Redemption Amount, Merger Redemption Amount or Substitution Event Redemption Amount, as applicable, payable to Noteholders will be determined on the basis of the event triggering early redemption of the Credit Linked Notes only.

For the purposes of these Credit Linked Conditions, a "**General Conditions Early Redemption**" occurs where Notes are redeemed early pursuant to General Condition 5(b)(i) (*Redemption for Taxation Reasons*), General Condition 5(b)(ii) (*Redemption for Illegality*), General Condition 5(e) (*Redemption at the Option of the Issuer*), General Condition 5(f) (*Redemption at the Option of holders of Notes*), General Condition 9 (*Events of Default*), or following the occurrence of an Adjustment Event, an Additional Early Redemption Event, an Administrator/Benchmark Event or a Realisation Disruption Event (as each such term is defined in the Valuation and Settlement Schedule).

2. Interest on Credit Linked Notes

(a) *Accrual of Interest where a Relevant Event Determination Date or a Relevant Risk Event Determination Date has not occurred*

Subject to Credit Linked Condition 2(c) (*Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*), and provided that the Credit Linked Notes have not been previously redeemed in full or purchased and cancelled:

(i) in respect of Credit Linked Notes other than Local Access Credit Linked Notes, interest (if any) shall accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes in accordance with General Condition 4 (*Interest*) and the Valuation and Settlement Schedule (as completed by the relevant Issue Terms) to (but excluding) the Scheduled Maturity Date, subject to Credit Linked Conditions 3 (*Single Name Credit Linked Notes*), 4 (*Nth-to-Default Basket Credit Linked Notes*), 5 (*Linear Basket Credit Linked Notes*), 6 (*Index Untranched Credit Linked Notes*), 7 (*Index Tranched Credit Linked Notes*) and 8 (*Portfolio Tranched Credit Linked Notes*); and

(ii) in respect of Local Access Credit Linked Notes, the LA Interest Amount specified in respect of each Interest Payment Date in the relevant Issue Terms shall be payable in the Settlement Currency on such Interest Payment Date, subject to Credit Linked Condition 9 (*Local Access Credit Linked Notes*).

For the avoidance of doubt, no interest shall accrue on any Credit Linked Note on or after the Scheduled Maturity Date.

(b) *Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*

Notwithstanding anything to the contrary in General Condition 4 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Credit Event or Relevant Risk Event, as applicable, and a corresponding Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the payment of interest (if any) in respect of the Applicable Proportion of each relevant Credit Linked Note (other than a Local Access Credit Linked Note) or the payment of the LA Interest Amount (if any) in respect of each Local Access Credit Linked Note on the relevant Interest Payment Date, as determined in accordance with and subject to Credit Linked Conditions 3 (*Single Name Credit Linked Notes*), 4 (*Nth-to-Default Basket Credit Linked Notes*), 5 (*Linear Basket Credit Linked Notes*), 6 (*Index Untranched Credit Linked Notes*), 7 (*Index Tranched Credit Linked Notes*), 8 (*Portfolio Tranched Credit Linked Notes*) or 9 (*Local Access Credit Linked Notes*), as applicable, will be suspended as of:

(i) if "No Interest Accrual on Default" applies in the relevant Issue Terms:

(x) the Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable; or

(y) where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date; or

(ii) if "Interest Accrual on Default" applies in the relevant Issue Terms, the first Business Day immediately following the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable.

In such case:

(x) in respect of each relevant Credit Linked Note (other than a Local Access Credit Linked Note), interest shall accrue on the Applicable Proportion of such Credit Linked Note:

(I) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date, or, (where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date), the Issue Date

(II) to (and including) the Relevant Event Determination Date; or

(y) in respect of each relevant Local Access Credit Linked Note, the LA Interest Amount corresponding to the relevant Interest Payment Date shall be payable if, and only if, an Interest Payment Date were to occur:

(I) from (and including) the Interest Payment Date immediately preceding the Relevant Risk Event Determination Date, or, (where there is no Interest Payment Date immediately preceding the Relevant Risk Event Determination Date), the Issue Date

(II) to (and including) the Relevant Risk Event Determination Date.

(c) *Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*

Subject to Credit Linked Conditions 2(d) (*Payment of Suspended Interest following announcement by the DC Secretary or determination by the Calculation Agent*), 2(e) (*Payment of Suspended Interest and Reduction of Future Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) and 13 (*Scheduled Maturity Date Extension*), if, on or prior to an Interest Payment Date, the Calculation Agent determines that:

(i) an Applicable DC Credit Event Question has been submitted in respect of which a DC Resolution (including, but not limited to, a DC Credit Event Announcement, a DC No Credit Event Announcement or a DC Credit Event Question Dismissal) has not been published or the Credit Derivatives Determinations Committee has not resolved whether it will convene a meeting to Resolve the Applicable DC Credit Event Question; or

(ii) a Relevant Credit Event or Relevant Risk Event, as applicable, and corresponding Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, could occur but no Credit Event Notice or Risk Event Notice, as applicable, has been provided to the Issuer and/or the Noteholders,

the payment of any interest in respect of the Applicable Proportion or of the LA Interest Amount, as applicable, will be suspended as of the Interest Payment Date on or immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, or, where there is no Interest Payment Date immediately preceding such Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date, notwithstanding that a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, has not then occurred, provided that, in respect of Local Access Credit Linked Notes only, if the Calculation Agent determines that the payment of LA

Interest Amount for the relevant Interest Payment Date need not be suspended (due to such payment being unaffected by the potential Risk Event or otherwise), such suspension will not apply and the LA Interest Amount will be payable as usual on the relevant Interest Payment Date.

The Issuer shall endeavour to give notice to the Noteholders in accordance with Credit Linked Condition 26 (*Notices*) as soon as reasonably practicable if any payment of interest on their Notes is suspended pursuant to this Credit Linked Condition 2(c).

The Applicable Proportion of each relevant Credit Linked Note shall be calculated by the Calculation Agent on the assumption that (x) a Relevant Credit Event would result in a Relevant Event Determination Date, (y) the Relevant Credit Event will not be an M(M)R Restructuring and (z) where any Auction Final Price or Final Price, as applicable, is required to determine the portion of the Credit Linked Notes subject to interest suspension, a Fixed Recovery Percentage of zero per cent. will apply and in accordance with Credit Linked Conditions 3 (*Single Name Credit Linked Notes*), 4 (*Nth-to-Default Basket Credit Linked Notes*), 5 (*Linear Basket Credit Linked Notes*), 6 (*Index Untranched Credit Linked Notes*), 7 (*Index Tranched Credit Linked Notes*) and 8 (*Portfolio Tranched Credit Linked Notes*), as applicable.

Except for such portion of interest that is suspended in respect of each Credit Linked Note, payment of any interest on the remaining portion of the relevant Credit Linked Note (which is unaffected by the Relevant Credit Event or Relevant Risk Event, as applicable), if applicable, will be payable to Noteholders as usual on the relevant Interest Payment Date.

(d) *Payment of Suspended Interest following announcement by the DC Secretary or determination by the Calculation Agent*

If:

(i) in connection with an Applicable DC Credit Event Question:

(A) an Applicable DC No Credit Event Announcement occurs; or

(B) an Applicable DC Credit Event Question Dismissal occurs or the DC Secretary announces that the Credit Derivatives Determinations Committee will not be convening to Resolve the relevant Applicable DC Credit Event Question;

(ii) the Calculation Agent determines that a Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, can no longer occur; or

(iii) the LA Cut-Off Date in respect of Local Access Credit Linked Notes has occurred,

as applicable, payment of the suspended interest will be made no later than 10 Business Days following (I) in the case of sub-paragraph (i)(A) above, the relevant announcement by the DC Secretary or (II) otherwise, the date on which the Calculation Agent determines that a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, can no longer occur (taking into consideration any Notice Delivery Period, Post Dismissal Additional Period, the date of the Applicable DC Credit Event Question Dismissal, the date of the Applicable DC Credit Event Announcement and any Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date, as applicable) or the LA-Cut-off Date, as applicable.

For the avoidance of doubt, interest shall continue to be suspended until a relevant announcement by the DC Secretary described above occur, the Calculation Agent determines that no Relevant Event Determination Date or Relevant Risk Event Determination Date as applicable can occur or an LA Cut-Off Date occurs. In such circumstances, Noteholders may not receive any interest for multiple Interest Periods and no liability shall attach to the Issuer for any such non-payment of interest.

(e) *Payment of Suspended Interest and Reduction of Future Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*

If, a Relevant Event Determination Date occurs or a Relevant Risk Event Determination Date occurs on or prior to the LA Cut-Off Date, as applicable:

(i) where the Calculation Agent determines that the amount of interest suspended pursuant to Credit Linked Condition 2(c) (*Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*) is greater than the amount of interest that should have been suspended (taking into consideration the Applicable Proportion of the relevant Credit Linked Note affected by the Relevant Credit Event or, in the case of Local Access Credit Linked Notes, the relevant LA Interest Amount, as applicable), the Issuer shall pay an amount equal to:

(x) the interest amount actually suspended; minus

(y) the interest amount that should have been suspended,

no later than 10 Business Days following the date of such determination by the Calculation Agent; or

(ii) where the Calculation Agent determines that the amount of interest suspended pursuant to Credit Linked Condition 2(c) (*Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*) is less than the amount of interest that should have been suspended (taking into consideration the Applicable Proportion of the relevant Credit Linked Note affected by the Relevant Credit Event or, in the case of Local Access Credit Linked Notes, the relevant LA Interest Amount, as applicable), the Issuer shall deduct the absolute value of (x) the interest amount actually suspended minus (y) the interest amount that should have been suspended (the absolute value of such amount, the "**Interest Suspension Shortfall Amount**") from future payments of Interest Amounts until the Interest Suspension Shortfall Amount is reduced to zero, provided that if there is an outstanding Interest Suspension Shortfall Amount at the time that the Credit Linked Notes are being redeemed or written down in full (whether at maturity or upon early redemption), such interest shall be deducted from any amount payable to Noteholders at such time, or where Physical Redemption or LA Physical Redemption applies, Delivery of the relevant assets shall take into account any reduction as is required to be effected.

For the avoidance of doubt, where the Interest Suspension Shortfall Amount cannot be deducted in full or in part (on account of the relevant redemption amount being insufficient), the Issuer shall have no further claims against the Noteholders for any amounts not deducted.

(f) *Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*

This Credit Linked Condition 2(f) applies only if "Credit Payment on Maturity" applies in the relevant Issue Terms.

Following the occurrence of a Relevant Credit Event or a Relevant Risk Event, as applicable, notwithstanding the suspension of interest pursuant to Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*), the relevant Credit Payment on Maturity Amount shall accrue interest at the Funding Interest Rate in respect of each Interest Period (regardless of whether "No Interest Accrual on Default" or "Interest Accrual on Default" applies), from (and including) the first Business Day immediately following the (x) Relevant Event Determination Date or (y) Relevant Risk Event Determination Date, as applicable, to (but excluding in the case of paragraphs (i) and (ii) and including in the case of paragraph (iii) the earliest to occur of:

(i) the Scheduled Maturity Date;

(ii) if the relevant Credit Linked Notes are early redeeming in full, the Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable; and

(iii) if the relevant Credit Linked Notes are redeeming in full following a Relevant Credit Event or Relevant Risk Event, as applicable, the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, corresponding to the Credit Event Redemption Date which results in the relevant Credit Linked Notes being redeemed in full,

such interest, the "**Funding Interest Amount**".

3. Single Name Credit Linked Notes

The provisions of this Credit Linked Condition 3 shall not apply to Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Credit Linked Notes.

(a) *Introduction*

Single Name Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Noteholders in respect of any one Reference Entity and, accordingly, Noteholders are exposed to the credit risk of such Reference Entity only (subject to the Successor provisions set out in Credit Linked Condition 22 (*Successor Provisions*)).

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Single Name Credit Linked Notes in accordance with Credit Linked Conditions 14 (*M(M)R Restructuring*) and 22 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of a Single Name Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Single Name Credit Linked Note; and

(ii)

(x) 100 per cent. (where the Relevant Credit Event is not an M(M)R Restructuring or no successor event has occurred); or

(y) an amount (expressed as a percentage) equal to (I) the Exercise Amount, divided by (II) the Original Aggregate Nominal Amount of the Single Name Credit Linked Notes (where the Relevant Credit Event is an M(M)R Restructuring); or

(z) an amount (expressed as a percentage) equal to (I) the Single Name Partial Nominal Amount, divided by (II) the Original Aggregate Nominal Amount of the Single Name Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring and partial redemption occurs pursuant to application of Credit Linked Condition 22 (*Successor Provisions*)).

(d) *Impact of Credit Event on Accrual of Interest*

Notwithstanding anything to the contrary in General Condition 4 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Single Name Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);

(ii) interest will continue to accrue as usual on any remaining portion of each Single Name Credit Linked Note unaffected by the Relevant Credit Event in accordance with General Condition 4 (*Interest*) and the Valuation and Settlement Schedule to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Single Name Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Single Name Credit Linked Notes being redeemed in full; and

(iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Single Name Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the relevant Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Single Name Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

(i) if "Credit Payment following Credit Event" applies, no later than 10 Business Days following the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent;

(iii) if the Single Name Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable; or

(iv) if "Physical Redemption" applies, no later than 10 Business Days following the first Delivery Date.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in the provisions of the General Conditions and the Valuation and Settlement Schedule governing General Conditions Early Redemptions, and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, the Issuer will redeem the Applicable Proportion of each Single Name Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method, the "Physical Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Note on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

The outstanding portion of such Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Single Name Credit Linked Note on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Single Name Credit Linked Notes as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

The outstanding portion of such Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Single Name Credit Linked Note on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

(iii) **Physical Redemption**

Physical Redemption shall apply where (i) "Physical Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms, or (ii) Physical

Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of each Single Name Credit Linked Note as if Physical Redemption had been specified as the Credit Event Redemption Method.

If Physical Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Note by Delivery to each Noteholder of the Physical Redemption Assets by the relevant Physical Redemption Date and payment to each Noteholder of any Partial Cash Redemption Amount, any Fallback Cash Redemption Amount and/or any Asset Package Cash Redemption Amount (where applicable) in accordance with Credit Linked Condition 17 (*Physical Redemption Terms*).

The outstanding portion of such Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(iv) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the relevant Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount (if "Credit Payment following Credit Event" applies) or the Final Cash Redemption Date at the Final Cash Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 18 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

4. Nth-to-Default Basket Credit Linked Notes

The provisions of this Credit Linked Condition 4 shall not apply to Single Name Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Credit Linked Notes.

(a) *Introduction*

Nth-to-Default Basket Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities. All Reference Entities in the basket are subject to the occurrence of one or more Credit Events; however, redemption is only triggered if a Credit Event occurs in respect of the nth Reference Entity (and such Credit Event in respect of the nth Reference Entity will be a Relevant Credit Event for the purpose of the Nth-to-Default Basket Credit Linked Notes).

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Nth-to-Default Basket Credit Linked Notes in accordance with Credit Linked Conditions 14 (*M(M)R Restructuring*) and 22 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of an Nth-to-Default Basket Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Nth-to-Default Basket Credit Linked Note; and

(ii)

(x) 100 per cent. (where the Relevant Credit Event is not an M(M)R Restructuring or no successor event has occurred); or

(y) an amount (expressed as a percentage) equal to (I) the Exercise Amount, divided by (II) the Original Aggregate Nominal Amount of the Nth-to-Default Basket Credit Linked Notes (where the Relevant Credit Event is an M(M)R Restructuring); or

(z) an amount (expressed as a percentage) equal to (I) the Nth-to-Default Partial Nominal Amount, divided by (II) the Original Aggregate Nominal Amount of the Nth-to-Default Basket Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring and partial redemption occurs pursuant to application of Credit Linked Condition 22 (*Successor Provisions*)).

(d) *Impact of Credit Event on Accrual of Interest*

Notwithstanding anything to the contrary in General Condition 4 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);

(ii) interest will continue to accrue as usual on any remaining portion of each Nth-to-Default Basket Credit Linked Note unaffected by the Relevant Credit Event in accordance with General Condition 4 (*Interest*) and the Valuation and Settlement Schedule to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Nth-to-Default Basket Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Nth-to-Default Basket Credit Linked Notes being redeemed in full; and

(iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Nth-to-Default Basket Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the relevant Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) Payment of Accrued Interest

Where "Interest Accrual on Default" applies, any interest accrued on the Nth-to-Default Basket Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

(i) if "Credit Payment following Credit Event" applies, no later than 10 Business Days following the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent; or

(iii) if the Nth-to-Default Basket Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable; or

(iv) if "Physical Redemption" applies, no later than 10 Business Days following the first Delivery Date.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in the provisions of the General Conditions and the Valuation and Settlement Schedule governing General Conditions Early Redemptions and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date (which, for the avoidance of doubt, needs to have occurred in respect of the nth Reference Entity), the Issuer will redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method, the "Physical Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

The outstanding portion of such Nth-to-Default Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Nth-to-Default Basket Credit Linked Note on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

The outstanding portion of such Nth-to-Default Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Nth-to-Default Basket Credit Linked Note on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

(iii) **Physical Redemption**

Physical Redemption shall apply where (i) "Physical Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms or (ii) Physical Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note as if Physical Redemption had been specified as the Credit Event Redemption Method.

If Physical Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note by Delivery to each Noteholder of the Physical Redemption Assets by the relevant Physical Redemption Date and payment to each Noteholder of any Partial Cash Redemption Amount, any Fallback Cash Redemption Amount and/or any Asset Package Cash Redemption Amount (where applicable) in accordance with Credit Linked Condition 17 (*Physical Redemption Terms*).

The outstanding portion of such Nth-to-Default Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(iv) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the relevant Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount (if "Credit Payment following Credit Event" applies) or the Final Cash Redemption Date at the Final Cash Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 18 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Nth-to-Default Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date*

Extension), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

5. Linear Basket Credit Linked Notes

The provisions of this Credit Linked Condition 5 shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Credit Linked Notes.

(a) *Introduction*

Linear Basket Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities. If a Credit Event occurs in respect of a Reference Entity (not affecting the other Reference Entity(ies) in the basket), such Linear Basket Credit Linked Notes will be redeemed in part to reflect the loss suffered in respect of such Affected Reference Entity and accordingly, Noteholders are exposed to the credit risk of each Reference Entity in the basket in proportion to its respective weighting.

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Linear Basket Credit Linked Notes where Relevant Credit Events and related Relevant Event Determination Dates occur in respect of more than one Reference Entity in the basket.

There may also be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to a single Reference Entity in accordance with Credit Linked Conditions 14 (*M(M)R Restructuring*) and 22 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of a Linear Basket Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Linear Basket Credit Linked Note; and

(ii)

(x) an amount (expressed as a percentage) equal to (I) the Reference Entity Notional Amount outstanding in respect of the relevant Affected Reference Entity immediately prior to the Relevant Credit Event, divided by (II) the Original Aggregate Nominal Amount of the Linear Basket Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring or no successor event has occurred); or

(y) an amount (expressed as a percentage) equal to (I) the Exercise Amount, divided by (II) the Original Aggregate Nominal Amount of the Linear Basket Credit Linked Notes (where the Relevant Credit Event is an M(M)R Restructuring); or

(z) an amount (expressed as a percentage) equal to (I) the Linear Basket Partial Nominal Amount, divided by (II) the Original Aggregate Nominal Amount of the Linear Basket Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring and partial redemption occurs pursuant to application of Credit Linked Condition 22 (*Successor Provisions*)).

(d) *Impact of Credit Event on Accrual of Interest*

Notwithstanding anything to the contrary in General Condition 4 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Linear Basket Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*); and

(ii) interest will continue to accrue as usual on any remaining portion of each Linear Basket Credit Linked Note unaffected by the Relevant Credit Event, in accordance with General Condition 4 (*Interest*) and the Valuation and Settlement Schedule to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) an Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable, which results in the Linear Basket Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Linear Basket Credit Linked Notes being redeemed in full; and

(iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Linear Basket Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the relevant Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Linear Basket Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

(i) if "Credit Payment following Credit Event" applies, no later than 10 Business Days following the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent; or

(iii) if the Linear Basket Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable; or

(iv) if "Physical Redemption" applies, no later than 10 Business Days following the first Delivery Date.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in the provisions of the General Conditions and the Valuation and Settlement Schedule governing General Conditions Early Redemptions, and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, the Issuer will redeem the Applicable Proportion of each Linear Basket Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method, the "Physical Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Note on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

The outstanding portion of such Linear Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Linear Basket Credit Linked Note on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of the Linear Basket Credit Linked Notes as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

The outstanding portion of such Linear Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Linear Basket Credit Linked Note on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

(iii) **Physical Redemption**

Physical Redemption shall apply where (i) "Physical Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms or (ii) Physical

Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of the Linear Basket Credit Linked Notes as if Physical Redemption had been specified as the Credit Event Redemption Method.

If Physical Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Note by Delivery to each Noteholder of the Physical Redemption Assets by the relevant Physical Redemption Date and payment to each Noteholder of any Partial Cash Redemption Amount, any Fallback Cash Redemption Amount and/or any Asset Package Cash Redemption Amount (where applicable) in accordance with Credit Linked Condition 17 (*Physical Redemption Terms*).

The outstanding portion of such Linear Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(iv) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the relevant Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount (if "Credit Payment following Credit Event" applies) or the Final Cash Redemption Date at the Final Cash Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 18 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Linear Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

6. Index Untranched Credit Linked Notes

The provisions of this Credit Linked Condition 6 shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Credit Linked Notes.

(a) *Introduction*

Index Untranched Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Noteholders in respect of the performance of component Reference Entities of a specified Index (which will be either an iTraxx® or CDX index®).

If a Credit Event occurs in respect of a Reference Entity, the Index Untranched Credit Linked Notes will be redeemed in part to reflect the loss suffered in respect of such Affected Reference Entity and accordingly, Noteholders are exposed to the credit risk of each Reference Entity in the Index in proportion to its weighting.

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Index Untranched Credit Linked Notes where Relevant Credit Events and related Relevant Event Determination Dates occur in respect of more than one Reference Entity in the Index.

There may also be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to a single Reference Entity in accordance with Credit Linked Conditions 14 (*M(M)R Restructuring*) and 22 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of an Index Untranched Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Index Untranched Credit Linked Note; and

(ii)

(x) an amount (expressed as a percentage) equal to (I) the Reference Entity Notional Amount outstanding in respect of the relevant Affected Reference Entity immediately prior to the Relevant Credit Event, divided by (II) the Original Aggregate Nominal Amount of the Index Untranched Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring or no successor event has occurred); or

(y) an amount (expressed as a percentage) equal to (I) the Exercise Amount, divided by (II) the Original Aggregate Nominal Amount of the Index Untranched Credit Linked Notes (where the Relevant Credit Event is an M(M)R Restructuring); or

(z) an amount (expressed as a percentage) equal to (I) the Index Untranched Partial Nominal Amount, divided by (II) the Original Aggregate Nominal Amount of the Index Untranched Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring and partial redemption occurs pursuant to application of Credit Linked Condition 22 (*Successor Provisions*)).

(d) *Impact of Credit Event on Accrual of Interest*

Notwithstanding anything to the contrary in General Condition 4 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Index Untranched Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*); and

(ii) interest will continue to accrue as usual on any remaining portion of each Index Untranched Credit Linked Note unaffected by the Relevant Credit Event in accordance with General Condition 4 (*Interest*) and the Valuation and Settlement Schedule to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Index Untranched Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Index Untranched Credit Linked Notes being redeemed in full; and

(iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Index Untranched Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the relevant Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have

been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Index Untranched Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

(i) if "Credit Payment following Credit Event" applies, no later than 10 Business Days following the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent; or

(iii) if the Index Untranched Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in the provisions of the General Conditions and the Valuation and Settlement Schedule governing General Conditions Early Redemptions, and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, the Issuer will redeem the Applicable Proportion of each Index Untranched Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Index Untranched Credit Linked Note on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

The outstanding portion of such Index Untranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Index Untranched Credit Linked Note on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of each Index Untranched Credit Linked Note as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Index Untranched Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

The outstanding portion of such Index Untranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Index Untranched Credit Linked Note on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

(iii) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the relevant Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Index Untranched Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount (if "Credit Payment following Credit Event" applies) or the Final Cash Redemption Date at the Final Cash Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 18 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Index Untranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(g) *Amendment to Index Annex*

The Index Annex will be deemed amended from time to time to reflect any modifications resulting from the application of Credit Linked Conditions 22 (*Successor Provisions*), 24(a) (*Standard Reference Obligation and Non-Standard Reference Obligation*) and 24(b) (*Substitute Reference Obligation*) and the definitions of Reference Entity, Reference Obligation, Standard Reference Obligation, Substitute Reference Obligation and Successor as set out in Credit Linked Condition 29 (*Definitions*).

(h) *Restriction on Delivery of Credit Event Notice or Successor Notice*

Notwithstanding anything to the contrary in these Credit Linked Conditions, neither the Calculation Agent nor the Issuer may deliver a Credit Event Notice or a Successor Notice,

unless a notice has previously been delivered to the DC Secretary in accordance with the DC Rules requesting that the relevant Credit Derivatives Determinations Committee be convened to Resolve a DC Credit Event Question or one or more Successors to the relevant Reference Entity, as applicable, with respect to the facts described in with respect to the facts described in such Credit Event Notice or Successor Notice, as applicable, and either (a) a DC Credit Event Question Dismissal has occurred, (b) the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to make a determination or (b) the DC Secretary has publicly announced that the conditions to convening the relevant Credit Derivatives Determinations Committee to Resolve such matter have not been satisfied in accordance with the DC Rules. Any Credit Event Notice or Successor Notice, as applicable, delivered in breach of the requirements in this Credit Linked Condition 6(h) shall be deemed not to have been delivered.

(i) *Restructurings in respect of component Reference Entities of an Index*

Notwithstanding anything to the contrary in these Credit Linked Conditions, if a DC Credit Event Announcement occurs in respect of an M(M)R Restructuring with respect to a component Reference Entity of the relevant Index (such Reference Entity, a "**Restructured Entity**"), from (and including) the calendar day immediately following the date of such DC Credit Event Announcement, the relevant Index Untranched Credit Linked Notes will be amended without the consent of the Noteholders to reflect the following terms:

(i) the Restructured Entity will be deemed to have been removed from the Index and the Index Annex; and

(ii) the portion of the Index Untranched Credit Linked Notes relating to such Restructured Entity will not redeem but will instead continue as Single Name Credit Linked Notes referencing the Restructured Entity with the same economic terms and conditions that such Index Untranched Credit Linked Notes had immediately before such DC Credit Event Announcement, except that the provisions of this Credit Linked Condition 6(i) shall not apply (such new Credit Linked Notes, the "**New Single Name Credit Linked Notes**") and if exercised, the Applicable Proportion of each New Single Name Credit Linked Note will redeem in accordance with the provisions set out in Credit Linked Condition 6(f) (*Redemption following a Credit Event*); and

(iii) following such event, and unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee, such New Single Name Credit Linked Notes (referencing solely the Restructured Entity) shall apply such that the economic terms of the New Single Name Credit Linked Notes as closely as possible preserve the economic equivalent of the relevant Credit Linked Notes immediately before the DC Credit Event Announcement and the Outstanding Aggregate Nominal Amount of such New Single Name Credit Linked Notes shall be to the Reference Entity Notional Amount with respect to the Restructured Entity immediately prior to the DC Credit Event Announcement.

New Single Name Credit Linked Notes shall, for the avoidance of doubt, be treated for all purposes as Single Name Credit Linked Notes under these Credit Linked Conditions.

7. Index Tranched Credit Linked Notes

The provisions of this Credit Linked Condition 7 shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Credit Linked Notes.

(a) *Introduction*

Index Tranched Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Noteholders in respect of a specified tranche which is linked to the performance of the component Reference Entities of a specified Index (which will be either an iTraxx® or CDX® index).

If a Relevant Credit Event occurs in respect of a Reference Entity, the Index Tranched Credit Linked Notes will be written down and/or partially redeemed, as applicable, to reflect the incurred loss and/or any incurred recovery amount in respect of such Affected Reference Entity (to the extent that such incurred loss/incurred recovery amount falls within the tranche to which the Index Tranched Credit Linked Notes are exposed to), and any incurred recovery amount in respect of such Affected Reference Entity will be payable to Noteholders following the Relevant Credit Event in accordance with Credit Linked Condition 7(f) (*Redemption following a Credit Event*). Accordingly, Index Tranched Credit Linked Notes are exposed to the credit risk of each Reference Entity in the Index in proportion to its weighting.

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Index Tranched Credit Linked Notes where Relevant Credit Events and related Relevant Event Determination Dates occur in respect of more than one Reference Entity in the Index.

There may be also be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to a single Reference Entity in accordance with Credit Linked Conditions 14 (*M(M)R Restructuring*) and 22 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of an Index Tranched Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Index Tranched Credit Linked Note; and

(ii) an amount (expressed as a percentage) equal to (I) the relevant Principal Writedown Amount, divided by (II) the Original Aggregate Nominal Amount of the Index Tranched Credit Linked Notes.

(d) *Impact of Credit Event on Accrual of Interest*

Notwithstanding anything to the contrary in General Condition 4 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Index Tranched Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);

(ii) if the Calculation Agent determines that there is an Index Tranched Incurred Loss Amount and/or a Index Tranched Incurred Recovery Amount greater than zero with respect to an Affected Reference Entity, for the purpose of calculating the interest due on the Index Tranched Credit Linked Notes going forward, each Index Tranched Credit Linked Note then outstanding shall be reduced by its *pro rata* share of the Principal Writedown Amount with effect from the Credit Event Writedown Date (notwithstanding, where "Credit Payment on Maturity" applies and there is an Index Tranched Incurred Recovery Amount, that the Index Tranched Final Redemption Amount shall be not be payable until the Final Auction Redemption Date or Final Cash Redemption Date, as applicable) purely for the purposes of determining the interest amount accrued; and

(iii) interest will continue to accrue as usual on any remaining portion of each Index Tranched Credit Linked Note (after, if applicable, any writedown of the Index Tranched Credit Linked Notes by the Principal Writedown Amount in accordance with paragraph (ii) above) unaffected by the Relevant Credit Event in accordance with General Condition 4 (*Interest*) and the Valuation and Settlement Schedule to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date, the Optional

Redemption Date or the Substitution Event Date, as applicable, which results in the Index Tranched Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Index Tranched Credit Linked Notes being redeemed in full; and

(iv) where "Credit Payment on Maturity applies", additional interest shall accrue on the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the relevant Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Index Tranched Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

(i) if "Credit Payment following Credit Event" applies and:

(x) an Index Tranched Incurred Loss Amount is determined (but there is no Index Tranched Incurred Recovery Amount and therefore no Credit Event Redemption Date has occurred), no later than 10 Business Days following the relevant Auction Final Price Determination Date or Final Price Determination Date, as applicable; or

(y) otherwise, no later than 10 Business Days following the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent; or

(iii) if the Index Tranched Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in the provisions of the General Conditions and the Valuation and Settlement Schedule governing General Conditions Early Redemptions, and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, the Issuer will partially redeem each Index Tranched Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Index Tranched Credit Linked Note on the Auction Redemption Date at the Index Tranched Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

The outstanding portion of such Index Tranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Index Tranched Credit Linked Note in whole on the Final Auction Redemption Date at the Index Tranched Final Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Index Tranched Credit Linked Notes as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Index Tranched Credit Linked Note on the Cash Redemption Date at the Index Tranched Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

The outstanding portion of such Index Tranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Index Tranched Credit Linked Note in whole on the Final Cash Redemption Date at the Index Tranched Final Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

(iii) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the relevant Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Index Tranched

Credit Linked Note on the Cash Redemption Date at the Index Tranched Redemption Amount (if "Credit Payment following Credit Event" applies) or the outstanding portion of each Index Tranched Credit Linked Note in whole on the Final Cash Redemption Date at the Index Tranched Final Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 18 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Index Tranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(g) *Amendment to Index Annex*

The Index Annex will be deemed to be amended from time to time to reflect any modifications resulting from the application of Credit Linked Conditions 22 (*Successor Provisions*), 24(a) (*Standard Reference Obligation and Non-Standard Reference Obligation*) and 24(b) (*Substitute Reference Obligation*) and the definitions of Reference Entity, Reference Obligation, Standard Reference Obligation, Substitute Reference Obligation and Successor as set out in Credit Linked Condition 29 (*Definitions*).

(h) *Restriction on Delivery of Credit Event Notice or Successor Notice*

Notwithstanding anything to the contrary in these Credit Linked Conditions, neither the Calculation Agent nor the Issuer may deliver a Credit Event Notice or a Successor Notice, unless a notice has previously been delivered to the DC Secretary in accordance with the DC Rules requesting that the relevant Credit Derivatives Determinations Committee be convened to Resolve a DC Credit Event Question or one or more Successors to the relevant Reference Entity, as applicable, with respect to the facts described in with respect to the facts described in such Credit Event Notice or Successor Notice, as applicable, and either (a) a DC Credit Event Question Dismissal has occurred, (b) the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to make a determination or (b) the DC Secretary has publicly announced that the conditions to convening the relevant Credit Derivatives Determinations Committee to Resolve such matter have not been satisfied in accordance with the DC Rules. Any Credit Event Notice or Successor Notice, as applicable, delivered in breach of the requirements in this Credit Linked Condition 7(h) shall be deemed not to have been delivered.

8. Portfolio Tranched Credit Linked Notes

The provisions of this Credit Linked Condition 8 shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Local Access Credit Linked Notes.

(a) *Introduction*

Portfolio Tranched Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Noteholders in respect of a specified tranche which is linked to the performance of the component Reference Entities of a bespoke basket.

If a Relevant Credit Event occurs in respect of a Reference Entity, the Portfolio Tranched Credit Linked Notes will be written down and/or partially redeemed, as applicable, to reflect the incurred loss and/or any incurred recovery amount in respect of such Affected Reference Entity (to the extent that such incurred loss/incurred recovery amount falls within the tranche to which the Portfolio Tranched Credit Linked Notes are exposed to), and any incurred recovery amount in respect of such Affected Reference Entity will be payable to Noteholders following the Relevant Credit Event in accordance with Credit Linked Condition 8(f) (*Redemption following a Credit Event*). Accordingly, Portfolio Tranched Credit Linked Notes are exposed to the credit risk of each Reference Entity in the basket in proportion to its weighting.

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Portfolio Tranched Credit Linked Notes where Relevant Credit Events and related Relevant Event Determination Dates occur in respect of more than one Reference Entity in the basket.

There may also be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to a single Reference Entity in accordance with Credit Linked Conditions 14 (*M(M)R Restructuring*) and 22 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of a Portfolio Tranched Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Portfolio Tranched Credit Linked Note; and

(ii) an amount (expressed as a percentage) equal to (I) the Principal Writedown Amount in respect of the relevant Affected Reference Entity, divided by (II) the Original Aggregate Nominal Amount of the Portfolio Tranched Credit Linked Notes.

(d) *Suspension of Accrual of Interest on Credit Event*

Notwithstanding anything to the contrary in General Condition 4 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Portfolio Tranched Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);

(ii) if the Calculation Agent determines that there is a Portfolio Tranched Incurred Loss Amount or any Portfolio Tranched Incurred Recovery Amount greater than zero with respect to an Affected Reference Entity, for the purpose of calculating the interest due on the Portfolio Tranched Credit Linked Notes going forward, each Portfolio Tranched Credit Linked Note then outstanding shall be reduced by its *pro rata* share of the Principal Writedown Amount with effect from the Credit Event Writedown Date (notwithstanding, where "Credit Payment on Maturity" applies, that the Portfolio Tranched Final Redemption Amount shall be not be payable until the Final Auction Redemption Date or Final Cash Redemption Date, as applicable) purely for the purposes of determining the interest amount accrued; and

(iii) interest will continue to accrue as usual on any remaining portion of each Portfolio Tranched Credit Linked Note (after, if applicable, any writedown of the Portfolio Tranched Credit Linked Note by the Principal Writedown Amount in accordance with paragraph (ii) above) unaffected by the Relevant Credit Event in accordance with General Condition 4 (*Interest*) and the Valuation and Settlement Schedule to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Portfolio Tranched Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Portfolio Tranched Credit Linked Notes being redeemed in full; and

(iv) where "Credit Payment on Maturity applies", additional interest shall accrue on the Portfolio Tranched Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the relevant Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Portfolio Tranched Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

(i) if "Credit Payment following Credit Event" applies and:

(x) a Portfolio Tranched Incurred Loss Amount is determined (but there is no Portfolio Tranched Incurred Recovery Amount and therefore no Credit Event Redemption Date has occurred), no later than 10 Business Days following the relevant Auction Final Price Determination Date or Final Price Determination Date, as applicable; or

(y) otherwise, no later than 10 Business Days following the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent; or

(iii) if the Portfolio Tranched Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in the provisions of the General Conditions and the Valuation and Settlement Schedule governing General Conditions Early Redemptions, and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, the Issuer will partially redeem each Portfolio Tranched Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Portfolio Tranched Credit Linked Note on the Auction Redemption Date at the Portfolio Tranched Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

The outstanding portion of such Portfolio Tranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Portfolio Tranched Credit Linked Note in whole on the Final Auction Redemption Date at the Portfolio Tranched Final Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Portfolio Tranched Credit Linked Notes as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Portfolio Tranched Credit Linked Note on the Cash Redemption Date at the Portfolio Tranched Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

The outstanding portion of such Portfolio Tranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Portfolio Tranched Credit Linked Note in whole on the Final Cash Redemption Date at the Portfolio Tranched Final Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

(iii) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the relevant Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Portfolio Tranched Credit Linked Note on the Cash Redemption Date at the Portfolio Tranched Redemption Amount (if "Credit Payment following Credit Event" applies) or the outstanding portion of each Portfolio Tranched Credit Linked Note in whole on the Final Cash Redemption Date at the Portfolio Tranched Final Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 18 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Portfolio Tranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

9. Local Access Credit Linked Notes

The provisions of this Credit Linked Condition 9 shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes.

(a) *Introduction*

Local Access Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Noteholders in respect of one Reference Entity alone where such Reference Entity is a sovereign reference entity of a local access jurisdiction. Accordingly, in addition to the credit risk of such Reference Entity, Noteholders are also exposed to additional risks associated with such local access jurisdictions.

(b) *Multiple Relevant Risk Events*

There may be more than one Relevant Risk Event with respect to Local Access Credit Linked Notes in accordance with Credit Linked Condition 22 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of a Local Access Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Local Access Credit Linked Note; and

(ii)

(x) 100 per cent. (where no successor event has occurred); or

(y) an amount (expressed as a percentage) equal to (I) the Local Access Partial Nominal Amount, divided by (II) the Original Aggregate Nominal Amount of the Local Access Credit Linked Notes (where partial redemption occurs pursuant to application of Credit Linked Condition 22 (*Successor Provisions*)).

(d) *Impact of Risk Event on Accrual of Interest*

General Condition 4 (*Interest*) and the Valuation and Settlement Schedule will not be applicable to Local Access Credit Linked Notes.

Following the occurrence of a Relevant Risk Event Determination Date:

(i) the payment of the LA Interest Amount corresponding to the Interest Payment Date of each Local Access Credit Linked Note will be suspended in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*), provided that if the Calculation Agent determines that the payment of LA Interest Amount for the relevant Interest Payment Date need not be suspended (due to such payment being unaffected by the potential Risk Event or otherwise), such suspension will not apply and the LA Interest Amount will be payable as usual on the relevant Interest Payment Date; and

(ii) following the occurrence of a Relevant Risk Event Determination Date, if the Outstanding Aggregate Nominal Amount of the Local Access Credit Linked Note is not reduced to zero, the LA Interest Amount will continue to be payable on the relevant Interest Payment Date as usual (but only to the extent of any apportioned amount following any multiple successor determination or other adjustment deemed necessary to give effect to the terms of the Credit Linked Conditions as determined by the Calculation Agent) with respect to each Local Access Credit Linked Note to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date or the Substitution

Event Date, as applicable, which results in the Local Access Credit Linked Notes being redeemed in full, and (z) the Relevant Risk Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Local Access Credit Linked Notes being redeemed in full, except that in the case of (y) and (z) interest shall be payable if and only if the relevant Interest Payment Date has occurred on or prior to the relevant dates referred to in (y) and (z); and

(iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Local Access Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the relevant Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Risk Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Local Access Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Risk Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Risk Event Determination Date shall be payable on:

(i) if "Credit Payment following Risk Event" applies, no later than 10 Business Days following the relevant Credit Event Redemption Date, provided that interest shall be payable if and only if the relevant Interest Payment Date has occurred prior to the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent, provided that interest shall be payable if and only if the relevant Interest Payment Date has occurred prior to the relevant LA Valuation Date;

(iii) if the Local Access Credit Linked Notes are early redeeming in full, the Early Redemption Date or the Substitution Event Date, as applicable, provided that interest shall be payable if and only if the relevant Interest Payment Date has occurred prior to the relevant Early Redemption Date or Substitution Event Date, as applicable; or

(iv) if "LA Physical Redemption" applies, no later than 10 Business Days following the first Delivery Date, provided that interest shall be payable if and only if the relevant Interest Payment Date has occurred prior to the first Delivery Date.

(f) *Redemption following a Risk Event*

Notwithstanding anything to the contrary in the provisions of the General Conditions and the Valuation and Settlement Schedule governing General Conditions Early Redemptions, and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Risk Event Determination Date (subject to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*)), the Issuer will redeem the Applicable Proportion of each Local Access Credit Linked Note in accordance with the "LA Cash Redemption" Risk Event Redemption Method, the "LA Physical Redemption" Risk Event Redemption Method or the "LA Fixed Recovery Redemption" Risk Event Redemption Method, as specified in the Issue Terms.

(i) **LA Cash Redemption**

LA Cash Redemption shall apply where "LA Cash Redemption" is specified as the Risk Event Redemption Method in the relevant Issue Terms.

(A) Credit Payment following Risk Event

If each of (i) "Credit Payment following Risk Event" and (ii) LA Cash Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date and subject to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), the Issuer shall redeem the Applicable Proportion of each Local Access Credit Linked Note on the LA Cash Redemption Date at the LA Cash Redemption Amount in accordance with Credit Linked Condition 16(c) (*LA Cash Redemption Terms*).

The outstanding portion of such Local Access Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) LA Cash Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date, the Issuer shall redeem each Local Access Credit Linked Note on the Final LA Cash Redemption Date at the Final LA Cash Redemption Amount in accordance with Credit Linked Condition 16(c) (*LA Cash Redemption Terms*).

(ii) **LA Physical Redemption**

LA Physical Redemption shall apply where it is specified as the Risk Event Redemption Method in the relevant Issue Terms.

If LA Physical Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date and subject to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), the Issuer shall redeem the Applicable Proportion of each Local Access Credit Linked Note by Delivery to each Noteholder of each Local Access Credit Linked Note's pro rata share of the LA Settlement Assets by the LA Physical Redemption Date and payment to each Noteholder of each Local Access Credit Linked Note's *pro rata* share of the Undeliverable LA Cash Redemption Amount (if any) in accordance with Credit Linked Condition 17(k) (*LA Physical Redemption Terms*).

The outstanding portion of such Local Access Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(iii) **LA Fixed Recovery Redemption**

LA Fixed Recovery Redemption shall apply where it is specified as the Risk Event Redemption Method in the relevant Issue Terms.

If LA Fixed Recovery Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date and subject to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), the Issuer shall redeem the Applicable Proportion of each Local Access Credit Linked Note on the LA Cash Redemption Date at the LA Cash Redemption Amount (if "Credit Payment following Risk Event" occurs) or the Final LA Cash Redemption Date at the Final LA Cash Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with

Credit Linked Condition 16(c) (*LA Cash Redemption Terms*), provided that the LA Cash Redemption Amount shall be determined using the Fixed Recovery Percentage specified in the relevant Issue Terms instead of the LA Recovery Amount, as further set out in the definition of LA Cash Redemption Amount in Credit Linked Condition 29 (*Definitions*).

If the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Risk Event Determination Date, the occurrence of the LA Cash Redemption Date or the Final LA Cash Redemption Date, as applicable, shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Local Access Credit Linked Note. ***For the avoidance of doubt, in such circumstance, the loss amount in respect of the Affected Reference Entity will be deemed to be 100 per cent. and, accordingly, no amounts will be payable or assets deliverable to the Noteholders. The Noteholders will bear the loss of their principal and no liability shall attach to the Issuer.***

Where "Credit Payment following Risk Event" applies, the outstanding portion of such Local Access Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(g) *Adjustment following a Regulatory Change Event*

If the Calculation Agent determines that a Regulatory Change Event has occurred or exists, then:

(i) the Calculation Agent will, in its sole discretion, determine the amount by which any payment due to the Noteholders, or amount of LA Settlement Assets to be Delivered to the Noteholders, shall be reduced, which such amount shall be in the currency of such payment or an amount of LA Settlement Assets (rounded down to the nearest denomination of the LA Settlement Assets), as the case may be, and equal to each Local Access Credit Linked Note's *pro rata* share of the Regulatory Change Cost; and

(ii) thereafter notify the Issuer of such adjustments.

The Issuer shall endeavour to give notice to the Noteholders in accordance with Credit Linked Condition 26 (*Notices*) of the occurrence of the foregoing event as soon as practicable thereafter.

(h) *Tax Deduction Event – Interest*

Unless "Tax Deduction Event – Interest" is specified as not applicable in the relevant Issue Terms and without duplication to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), if the Calculation Agent determines at any time on or prior to the last day of the final Calculation Period that there would be an Interest Tax Deduction Amount in respect of a payment of interest (howsoever described) in respect of the Reference Investor Assets, then any payment(s) of interest due to the Noteholder(s) shall be reduced by an amount that in aggregate is equal in value to each Local Access Credit Linked Note's pro rata share of such Interest Tax Deduction Amount, as determined by the Calculation Agent.

(i) *Tax Deduction Event – Principal*

Unless "Tax Deduction Event – Principal" is specified as not applicable in the relevant Issue Terms and without duplication to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*) above, if the Calculation Agent determines at any time on or prior to the earlier of (i) the Scheduled Maturity Date or Extended Maturity Date, as applicable and (ii) an Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable, which results in the Local Access Credit Linked Notes being early redeemed in full, that there would be a Principal Tax Deduction Amount in respect of a payment of principal (howsoever described) in respect of the redemption of the Reference Investor Assets, then any payment(s) of principal due to the Noteholder(s) (including any Early Redemption Amount, Merger Redemption Amount or Optional Redemption Amount), or amount of LA Settlement

Assets to be delivered to the Noteholder(s) (rounded down to the nearest denomination of the LA Settlement Assets), shall be reduced by an amount that in aggregate is equal in value to each Local Access Credit Linked Note's *pro rata* share of such Principal Tax Deduction Amount, as determined by the Calculation Agent.

(j) *Occurrence of an Underlying RMB Currency Event*

If "Underlying RMB Currency Event" is specified as applicable in the relevant Issue Terms, upon the occurrence of an RMB Currency Event, the Issuer's obligation to make a payment in RMB under the terms of the Local Access Credit Linked Notes shall, at the election of the Issuer be (a) postponed to the 10th Business Day following the date on which the Underlying RMB Currency Event, as determined by the Issuer, ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter or (b) be replaced by an obligation to pay such amount in the RMB Relevant Currency converted using the RMB Spot Rate for the relevant RMB Determination Date (such date of payment by the Issuer, the "**RMB Currency Settlement Cut-Off Date**").

The Issuer shall, as soon as practicable after the occurrence of an Underlying RMB Currency Event, give notice to the Noteholders in accordance with Credit Linked Condition 26 (*Notices*) stating the occurrence of the foregoing event and giving details thereof.

10. Credit Event Notice, Risk Event Notice and Notice of Publicly Available Information

Noteholders should note that paragraphs (a) and (b) below of this Credit Linked Condition are specific to Credit Linked Notes in respect of which a Credit Event Notice is relevant and will therefore not apply to Local Access Credit Linked Notes.

(a) If a Credit Event Notice and, if "Notice of Publicly Available Information" is specified to be applicable in the relevant Issue Terms, an effective Notice of Publicly Available Information is required to be delivered for an effective Notice Delivery Date and related Event Determination Date to occur, the Calculation Agent shall deliver the Credit Event Notice and, if applicable, a Notice of Publicly Available Information to the Issuer. The Issuer shall, upon receipt of such notice(s), forward them to the Fiscal Agent to make available to the Noteholders in accordance with Credit Linked Condition 26 (*Notices*).

(b) If a Credit Event Notice and where applicable, a Notice of Publicly Available Information is not required to be delivered in order for an Event Determination Date to occur, the Calculation Agent shall give written notice not less than five Business Days prior to the date for redemption or writedown, as applicable, of the Credit Linked Notes (or a portion thereof) containing the same information required to be included in a Credit Event Notice and if applicable, a Notice of Publicly Available Information to the Issuer. The Issuer shall, upon receipt of such notice(s), forward them to the Fiscal Agent for delivery to the Noteholders in accordance with Credit Linked Condition 26 (*Notices*).

(c) The Calculation Agent's determination of a Credit Event or Risk Event, as applicable, will, in the absence of manifest error, be final, conclusive and binding on all persons (including, without limitation, the Fiscal Agent and each Noteholder).

(d) None of the Issuer, the Calculation Agent, the Fiscal Agent or one or more of their respective affiliates will have any liability whatsoever for the failure of the Calculation Agent for any reason to determine that a Credit Event or Risk Event, as applicable, has occurred or with respect to the Calculation Agent or the Issuer's timing as to when to deliver a Credit Event Notice or Risk Event Notice, as applicable, and where applicable, a Notice of Publicly Available Information nor will they have any duty or responsibility to investigate or check whether any Credit Event or Risk Event, as applicable, has, or may have, occurred or may be continuing.

11. Relevant Time

(a) Event timing

Subject to Credit Linked Condition 26 (*Notices*) and Credit Linked Condition 11(b) (*Payment timing*), in order to determine the day on which an event occurs for purposes of these Credit Linked Conditions, the demarcation of days shall be made by reference to Greenwich Mean Time (or Tokyo time if the Calculation Agent determines that Tokyo time is the market convention with respect to the relevant Reference Entity), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

(b) *Payment timing*

Notwithstanding the definition of "Credit Event Notice" or "Risk Event Notice" and Credit Linked Condition 11(a) (*Event timing*), if a payment is not made by the relevant Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or Tokyo time if the Calculation Agent determines that Tokyo time is the market convention with respect to the relevant Reference Entity), irrespective of the time zone of its place of payment.

12. Event Determination Date – Adjustment Payment and Ordering of Events

(a) *Occurrence of Event Determination Date*

If, following the determination of an Event Determination Date, such Event Determination Date is deemed by the Calculation Agent and/or the Issuer (i) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date, (ii) not to have occurred, or (iii) to have occurred prior to a preceding Interest Payment Date, then:

(i) in respect of the event specified at (ii) only, where the Credit Linked Notes have not already been redeemed or written down in full, the redemption or writedown of the Credit Linked Notes shall be cancelled and the Credit Linked Notes shall continue in accordance with their terms as if the relevant Event Determination Date had not occurred; and

(ii) in respect of any of the events specified at (i), (ii) or (iii) above, the Calculation Agent will, in its sole and absolute discretion, determine (I) the adjustment payment, if any, that is payable to Noteholders to reflect any change that may be necessary to the amount previously calculated and/or paid in respect of the relevant Series; and (II) the date on which such adjustment payment is payable, if any and thereafter notify the Issuer of such adjustments. For the avoidance of doubt, no accruals of interest, if any, shall be taken into account when calculating any such adjustment payment,

and in the case of (iii) above, subject to Credit Linked Condition 2 (*Interest on Credit Linked Notes*).

The Issuer shall endeavour to give notice to the Noteholders in accordance with Credit Linked Condition 26 (*Notices*) of the occurrence of any of the foregoing events as soon as practicable thereafter without the consent of Noteholders being required to make the above adjustments.

(b) *Ordering of Event Determination Date or Risk Event Determination Date following multiple Credit Events*

If an Event Determination Date or Risk Event Determination Date, as applicable, occurs in respect of more than one Reference Entity, if applicable, on the same day, the occurrence of the Event Determination Date or Risk Event Determination Date, as applicable, will be determined chronologically in the order that either of the following events occurred with respect to such Reference Entity(ies):

(i) the Credit Event Resolution Request Date (provided that if a Credit Event Resolution Request Date occurs in respect of more than one such Reference Entity on the same day, the first Reference Entity in respect of which the DC Secretary announces that the relevant DC Credit Event Question was effective and the relevant Credit Derivatives

Determinations Committee was in possession of the relevant Publicly Available Information with respect to such DC Credit Event Question will be deemed to have satisfied this condition first) (a "**DC-determined EDD**"); or

(ii) the delivery of the Credit Event Notice or Risk Event Notice, as applicable (provided that if any of the relevant Credit Event Notices or Risk Event Notices, as applicable, are delivered at the same time, in a sequential order determined by the Calculation Agent) (a "**Notice-determined EDD**"),

provided that:

(A) if a Notice-determined EDD is amended by the occurrence of a DC-determined EDD, the DC-determined EDD will govern;

(B) if both (x) one or more DC-determined EDDs and (y) one or more Notice-determined EDDs occur on the same day, any such DC-determined EDD shall be deemed to have occurred prior to any such Notice-determined EDD, notwithstanding the exact time of the occurrence of such events on such day; and

(C) if an M(M)R Restructuring has occurred and a Credit Event Notice is delivered following a DC Credit Event Announcement, the Relevant Credit Event and related Relevant Event Determination Date shall be construed as having occurred under Credit Linked Condition 12(b)(i) instead of Credit Linked Condition 12(b)(ii).

13. Scheduled Maturity Date Extension

Where the Calculation Agent determines on or prior to the Scheduled Maturity Date, in its sole and absolute discretion, that:

(a) one or more Reference Entities:

(i) may be subject to (A) a Credit Event or (B) a Risk Event, as applicable (including, without limitation, where a DC Credit Event Question has been submitted but the relevant Credit Derivatives Determinations Committee has not declared a DC Credit Event Announcement, announced a DC Credit Event Question Dismissal, declared a DC No Credit Event Announcement or resolved whether or not to convene to resolve any issue);

(ii) is or may be subject to a Potential Failure to Pay, if "Grace Period Extension" is specified as being applicable in the relevant Issue Terms; or

(iii) is or may be subject to a Potential Repudiation/Moratorium, if "Repudiation/Moratorium" is specified as being applicable in the relevant Issue Terms;

(b) a Credit Event Notice or Risk Event Notice, as applicable, may be delivered after the Scheduled Maturity Date within an effective delivery period which may result in a Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, occurring;

(c) a Credit Event Resolution Request Date may occur after the Scheduled Maturity Date but during the Notice Delivery Period which may result in a Relevant Event Determination Date occurring;

(d) the final Credit Event Redemption Date in relation to any Relevant Credit Event or Relevant Risk Event, as applicable, or the Final Physical Redemption Cut-Off Date in relation to any Physical Redemption, as applicable, will only occur after the Scheduled Maturity Date (including any final Partial Cash Redemption Date or final Fallback Partial Cash Redemption Date, as applicable);

(e) a Payment Failure Cut-Off Date in relation to a Payment/Delivery Failure Event may occur after the Scheduled Maturity Date; or

(f) a RMB Settlement Cut-Off Date may occur after the Scheduled Maturity Date,

it shall notify the Issuer and the Fiscal Agent. The Issuer shall then notify the Noteholders and the Credit Linked Notes then outstanding shall not be redeemed on the Scheduled Maturity Date but shall instead be redeemed on the Extended Maturity Date.

If any amount is payable on the Scheduled Maturity Date of a Credit Linked Note (including any interest payment) to which the provisions of this Credit Linked Condition 13 apply, such amount shall fall due on the Extended Maturity Date and shall be payable without any interest or other sum payable in respect of the postponement of the payment of such amount.

14. M(M)R Restructuring

***Noteholders should note that this Credit Linked Condition does not apply to Local Access Credit Linked Notes*.**

For the purposes of this Credit Linked Condition, the definitions of "Outstanding Aggregate Nominal Amount" and "Reference Entity Notional Amount" shall be construed in accordance with the provisions set out in Credit Linked Condition 22 (Successor Provisions) where apportionment of calculation amounts as a result of multiple successors being identified is to be applied.

(a) *Credit Event Notice after an M(M)R Restructuring*

Upon the occurrence of an M(M)R Restructuring, the Calculation Agent may deliver multiple Credit Event Notices with respect to such M(M)R Restructuring to the Issuer (who shall forward such notice(s) to the Fiscal Agent for onward delivery to the Noteholders), each such Credit Event Notice specifying either (i) the amount of the Original Aggregate Nominal Amount of the Credit Linked Notes to which such Credit Event Notice applies or (ii) the Reference Entity Notional Amount of the Affected Reference Entity, as applicable, as determined by the Calculation Agent which may:

(i) if the Credit Linked Notes are Single Name Credit Linked Notes or Nth-to-Default Basket Credit Linked Notes, be less than the Outstanding Aggregate Nominal Amount of such Credit Linked Notes; or

(ii) if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, may be less than the Reference Entity Notional Amount of the Affected Reference Entity,

(such amounts specified in the Credit Event Notice, the "**Exercise Amount**"), provided that if the Credit Event Notice does not specify an Exercise Amount, then:

(A) if the Credit Linked Notes are Single Name Credit Linked Notes or Nth-to-Default Basket Credit Linked Notes, the Outstanding Aggregate Nominal Amount of the Credit Linked Notes immediately prior to the delivery of such Credit Event Notice; or

(B) if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the relevant Reference Entity Notional Amount outstanding in respect of the Affected Reference Entity immediately prior to the delivery of such Credit Event Notice,

in either case, as determined by the Calculation Agent will be deemed to have been specified as the Exercise Amount.

Accordingly, notwithstanding anything to the contrary in these Credit Linked Conditions, where an M(M)R Restructuring has occurred and a Credit Event Notice has been delivered for an Exercise Amount that is less than (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes, or (ii) the Reference Entity Notional Amount outstanding in respect of the Affected Reference Entity, in each case, as at the date immediately prior to the delivery of such

Credit Event Notice, the provisions of these Credit Linked Conditions shall be deemed to apply to a principal amount of the Credit Linked Notes equal to the Exercise Amount only and all the relevant provisions shall be construed accordingly.

(b) *Redemption of Credit Linked Notes following partial exercise*

If a Credit Event Notice has been delivered in respect of an M(M)R Restructuring that specifies an Exercise Amount that (x) in the case of Single Name Credit Linked Notes or Nth-to-Default Basket Credit Linked Notes, is less than the Original Aggregate Nominal Amount of the Credit Linked Notes or, (y) in the case of Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, specifies an Exercise Amount that is less than the Affected Reference Entity's Reference Entity Notional Amount, then:

(i) the relevant provisions of Credit Linked Conditions 3 (*Single Name Credit Linked Notes*), 4 (*Nth-to-Default Basket Credit Linked Notes*), 5 (*Linear Basket Credit Linked Notes*), 6 (*Index Untranched Credit Linked Notes*), 7 (*Index Tranched Credit Linked Notes*) and 8 (*Portfolio Tranched Credit Linked Notes*) relating to the redemption or writedown of Credit Linked Notes shall apply to the Exercise Amount, including for the purposes of calculating the relevant Credit Event Redemption Amount or the Physical Redemption Assets to be Delivered to Noteholders or, in the case of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, for the purposes of calculating the relevant Loss Amount, Recovery Amount and corresponding Index Tranched Incurred Loss Amount, Index Tranched Incurred Recovery Amount, Portfolio Tranched Incurred Loss Amount or Portfolio Tranched Incurred Recovery Amount (if any), as applicable. In such circumstances, the Calculation Agent may adjust such provisions of the Credit Linked Conditions and/or relevant Issue Terms as it determines appropriate to take account of this Credit Linked Condition 14, including the basis of the calculation of any Credit Event Redemption Amount, the Principal Writedown Amount or the Physical Redemption Assets to be Delivered to Noteholders;

(ii) following any payment of a relevant Credit Event Redemption Amount or Delivery of the Physical Redemption Assets to Noteholders or any other determination made in respect of any Exercise Amount, the Outstanding Aggregate Nominal Amount or Reference Entity Notional Amount (as applicable) for the relevant Affected Reference Entity shall (in all cases without double counting) be reduced by an amount equal to the Exercise Amount (and for the avoidance of doubt, where applicable, the aggregate of the Reference Entity Notional Amounts shall be reduced accordingly). The Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount and interest (if applicable) shall accrue on the Outstanding Aggregate Nominal Amount as provided for in General Condition 4 (*Interest*) and the Valuation and Settlement Schedule and the Calculation Agent may thereafter deliver one or more further Credit Event Notices in respect of such Outstanding Aggregate Nominal Amount to which the Credit Linked Conditions shall continue to apply; and

(iii) the Calculation Agent may adjust the provisions of these Credit Linked Conditions and/or the relevant Issue Terms in such manner as it may determine to be appropriate to account for such event.

(c) *Subsequent Credit Events*

For the avoidance of doubt (i) in the case of an Nth-to-Default Basket Credit Linked Note, once an M(M)R Restructuring has occurred in respect of a Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the Affected Reference Entity that was the subject of the first occurring Restructuring Credit Event; and (ii) in the case of a Credit Linked Note subject to multiple successor determinations or a Linear Basket Credit Linked Note, an Index Untranched Credit Linked Note, an Index Tranched Credit Linked Note or a Portfolio Tranched Credit Linked Note, the fact that a Restructuring Credit Event has

occurred in respect of a Reference Entity shall not preclude delivery of a Credit Event Notice in respect of any other Reference Entity.

(d) *Endorsement of Global Registered Note Certificate to reflect partial redemption*

If the provisions of this Credit Linked Condition 14 apply in respect of the Credit Linked Notes, on any redemption of part of each such Credit Linked Note, the relevant Credit Linked Note or, if the Credit Linked Notes are represented by a Global Registered Note Certificate, such Global Registered Note Certificate, shall be endorsed to reflect such part redemption on the relevant Credit Event Redemption Date.

(e) *Exercise Amount*

The Exercise Amount in connection with a Credit Event Notice describing an M(M)R Restructuring must be (i) an amount that is at least 1,000,000 units of the Settlement Currency (or, if Japanese Yen, 100,000,000 units) or an integral multiple thereof; or (ii) the entire Outstanding Aggregate Nominal Amount of the Credit Linked Notes or the entire Reference Entity Notional Amount of the Affected Reference Entity, as applicable.

The Exercise Amount must be an amount that (x) in the case of Single Name Credit Linked Notes or Nth-to-Default Basket Credit Linked Notes, is not greater than the Outstanding Aggregate Nominal Amount, or (y) in the case of Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, is not greater than the Reference Entity Notional Amount of the Affected Reference Entity.

The Exercise Amount shall be determined in the sole discretion of the Calculation Agent.

15. Auction Redemption Terms

(a) *Fallback Redemption*

Subject to Credit Linked Condition 21(d) (*Redemption Suspension*), if the Calculation Agent determines with respect to a Credit Event and any relevant Applicable DC Credit Event Question, Applicable Resolution and/or Applicable Auction, that:

(i) an Auction Cancellation Date has occurred;

(ii) a No Auction Announcement Date has occurred (and, in circumstances where such No Auction Announcement Date occurs pursuant to this Credit Linked Condition 15(a) or sub-paragraphs (b) or (c)(ii) under the definition of "No Auction Announcement Date", the Calculation Agent has not exercised the Movement Option);

(iii) a No Auction Announcement Date has occurred but the relevant Credit Derivatives Determinations Committee has not determined that one or more Auctions will be held in accordance with any Transaction Auction Settlement Terms or, if applicable, Parallel Auction Settlement Terms;

(iv) a DC Credit Event Question Dismissal occurs;

(v) a Relevant Event Determination Date was determined pursuant to sub-paragraph (a) of the definition of "Standard Event Determination Date" or pursuant to sub-paragraph (a) of the definition of "Non-Standard Event Determination Date", and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Relevant Event Determination Date, or

(vi) a Relevant Event Determination Date was determined pursuant to sub-paragraph (b)(ii)(B)(II)(2) of the definition of "Non-Standard Event Determination Date",

then, the Fallback Redemption Method shall apply and the Issuer shall redeem each Credit Linked Note in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*) (if Cash Redemption is specified in the relevant Issue Terms as the Fallback Redemption Method) or in

accordance with Credit Linked Condition 17 (*Physical Redemption Terms*) (if Physical Redemption is specified in the relevant Issue Terms as the Fallback Redemption Method).

(b) *Movement Option*

If "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the relevant Issue Terms and the Calculation Agent determines in respect of an M(M)R Restructuring that a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) or (c)(ii) of the definition of "No Auction Announcement Date", the Calculation Agent may elect in its sole and absolute discretion to deliver a Notice to Exercise Movement Option to the Issuer (who will then send a subsequent notice to the Fiscal Agent for onward delivery to the Noteholders) at any time on or prior to the Movement Option Cut-off Date. If a Notice to Exercise Movement Option is so delivered, then any redemption of the Credit Linked Notes shall be effected by the Issuer by payment of the relevant Auction Redemption Amount on the relevant Auction Redemption Date(or, if "Credit Payment on Maturity" applies, by payment of the Final Auction Redemption Amount on the Final Auction Redemption Date), as applicable, and any such redemption and/or writedown of the Credit Linked Notes shall be determined on the basis of the Auction Final Price determined by reference to the relevant Parallel Auction identified by the Calculation Agent in the Notice to Exercise Movement Option. If a Notice to Exercise Movement Option is delivered by the Calculation Agent, all references in these Credit Linked Conditions to "Applicable Auction", "Applicable Auction Settlement Terms", "Auction Cancellation Date" and "Auction Final Price Determination Date" shall be deemed to be references to the "Parallel Auction", "Parallel Auction Settlement Terms" and "Parallel Auction Cancellation Date" and the terms of these Credit Linked Conditions shall be construed accordingly.

(c) *Auction Final Price of the Asset Package*

If an Asset Package Credit Event has occurred and the Auction Final Price for the Applicable Auction reflects the entire relevant Asset Package in respect of the Prior Deliverable Obligation(s) or Package Observable Bond(s), as applicable (including any cash forming part of the Asset Package and the Asset Market Value of any Non-Financial Instrument or Non-Transferable Instrument), the Auction Redemption Amount, Final Auction Redemption Amount, Loss Amount or Recovery Amount (calculated for the purpose of determining the Index Tranched Incurred Loss Amount, the Index Tranched Incurred Recovery Amount (if any), Portfolio Tranched Incurred Loss Amount or the Portfolio Tranched Incurred Recovery Amount (if any), as applicable), as applicable), shall be determined using such Auction Final Price.

(d) *Delivery of Auction Redemption Amount Notice*

Regardless of whether "Credit Payment on Maturity" or "Credit Payment Following Credit Event" applies, following the Auction Final Price Determination Date, the Calculation Agent shall deliver the Auction Redemption Amount Notice to the Issuer and the Issuer shall deliver the Auction Redemption Amount Notice to the Fiscal Agent no later than five Business Days following the Auction Final Price Determination Date. The Fiscal Agent shall then, as soon as reasonably practicable, deliver the Auction Redemption Amount Notice to the Noteholders in accordance with Credit Linked Condition 26 (*Notices*).

In the case of Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes, the Calculation Agent will inform the Issuer, for notification to the Fiscal Agent and the Noteholders, as soon as reasonably practicable following the determination thereof of (i) any Loss Amount or Recovery Amount in respect of an Affected Reference Entity, irrespective of whether the Aggregate Loss Amount or Aggregate Recovery Amount (if any), as applicable, is less than or equal to the Loss Threshold Amount or Recovery Threshold Amount, respectively, and (ii) any Index Tranched Incurred Loss Amount and/or Index Tranched Incurred Recovery Amount or Portfolio Tranched Incurred Loss Amount and/or Portfolio Tranched Incurred Recovery Amount in respect of an Affected Reference Entity.

16. Cash Redemption Terms

(a) *Determination of Final Price*

(i) Subject to Credit Linked Condition 21(d) (*Redemption Suspension*), on the Valuation Date, the Calculation Agent shall commence determination of the Final Price using the Valuation Obligation to be valued.

(ii) If:

(I) "Include Accrued Interest" is specified in the relevant Issue Terms, the Outstanding Principal Balance of the Valuation Obligation shall include accrued but unpaid interest;

(II) "Exclude Accrued Interest" is specified in the relevant Issue Terms, the Outstanding Principal Balance of the Valuation Obligation shall not include accrued but unpaid interest; or

(III) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the relevant Issue Terms, the Calculation Agent shall determine, based on the then current market practice in the market of the Valuation Obligation whether the Outstanding Principal Balance of the Valuation Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

(b) *Delivery of Cash Redemption Amount Notice*

Regardless of whether "Credit Payment on Maturity" or "Credit Payment Following Credit Event" applies, the Calculation Agent shall, as soon as reasonably practicable, after obtaining all Quotations for a Valuation Date and determining the Final Price (such date of determination, the "**Final Price Determination Date**"), provide the Issuer a Cash Redemption Amount Notice. The Issuer shall deliver the Cash Redemption Amount Notice to the Fiscal Agent no later than five Business Days following the Final Price Determination Date. The Fiscal Agent shall then, as soon as reasonably practicable, deliver the Cash Redemption Amount Notice to the Noteholders in accordance with Credit Linked Condition 26 (*Notices*).

In the case of Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes, the Calculation Agent will inform the Issuer, for notification to the Fiscal Agent and the Noteholders, as soon as reasonably practicable following the determination thereof of (i) any Loss Amount or Recovery Amount in respect of an Affected Reference Entity, irrespective of whether the Aggregate Loss Amount or Aggregate Recovery Amount (if any), as applicable, is less than or equal to the Loss Threshold Amount or Recovery Threshold Amount, respectively, and (ii) any incurred Loss Amount or incurred Recovery Amount in respect of an Affected Reference Entity.

If an Asset Package Credit Event has occurred, (A) valuation of a Prior Deliverable Obligation or Package Observable Bond may be satisfied by valuation of the related Asset Package and such Asset Package shall be treated as having the same currency and Outstanding Principal Balance as that of the Prior Deliverable Obligation or Package Observable Bond, as applicable, to which it corresponds immediately prior to the Asset Package Credit Event and (B) if the Asset Package is zero, a Quotation shall be deemed to have been obtained for the Outstanding Principal Balance of the Prior Deliverable Obligation or Package Observable Bond, as applicable, equal to zero.

(c) *LA Cash Redemption Terms*

(i) *Provision of Risk Event Notice*

Following the determination of a Relevant Risk Event by the Calculation Agent, the Calculation Agent shall, as soon as reasonably practicable, deliver a Risk Event Notice to the Issuer, who shall thereafter forward such notice to the Fiscal Agent. The Fiscal

Agent shall then, as soon as reasonably practicable, but not later than the LA Cash Redemption Date, deliver the Risk Event Notice to the Noteholders in accordance with Credit Linked Condition 26 (*Notices*).

(ii) *Determination of LA Recovery Amount*

The Calculation Agent shall determine the LA Recovery Amount on the LA Valuation Date.

17. Physical Redemption Terms

(a) *Delivery of Physical Redemption Assets*

(i) Subject to Credit Linked Condition 21(d) (*Redemption Suspension*) and notwithstanding anything to the contrary in the provisions of the General Conditions and the Valuation and Settlement Schedule governing General Conditions Early Redemptions, and unless previously redeemed in full or purchased and cancelled, if (a) Physical Redemption is specified as the Credit Event Redemption Method in the relevant Issue Terms; or (b) Physical Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires that the Issuer redeems the Credit Linked Notes in accordance with this Credit Linked Condition 17 following the occurrence of a Relevant Event Determination Date, the Applicable Proportion of each Credit Linked Note, shall, subject to and in accordance with this Credit Linked Condition 17, be redeemed by, in respect of each Noteholder: (i) Delivery (at the risk of the relevant Noteholder) of the Physical Redemption Assets specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, on or prior to the Physical Redemption Date in accordance with Credit Linked Condition 17(b) (*Physical Redemption Assets*), and (ii) payment of the Partial Cash Redemption Amount or Fallback Cash Redemption Amount (if applicable) in accordance with Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) or any Asset Package Cash Redemption Amount (where applicable) in accordance with Credit Linked Condition 17(j) (*Asset Package Delivery*), pursuant to which the Issuer's obligations in respect of the redemption of the Applicable Proportion of each Credit Linked Note shall be fully and effectively discharged.

(ii) In respect of Credit Linked Notes that are only partially redeemed, the remaining portion of each Credit Linked Note which is not so redeemed shall be redeemed on the later of (i) the later to occur of (a) the Scheduled Maturity Date and (b) the Extended Maturity Date, as applicable, at the Maturity Redemption Amount, and (ii) where the Credit Linked Notes early redeem in full, the Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable.

(iii) In order for the Credit Linked Notes to be redeemed in accordance with this Credit Linked Condition 17:

(A) Upon receiving notification of the occurrence of a Relevant Credit Event and a corresponding Notice of Physical Settlement from the Calculation Agent, the Issuer shall forward the relevant Credit Event Notice and such Notice of Physical Settlement to the Fiscal Agent for onward delivery to the Noteholders in accordance with Credit Linked Condition 26 (*Notices*) as soon as practicable and, in any case, prior to the relevant Physical Redemption Date.

(B) The Calculation Agent may, at any time, deliver to the Issuer a NOPS Amendment Notice stating that the Issuer would be replacing, in whole or in part, the Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, the Issuer shall provide such notice to the Fiscal Agent for onward delivery to the Noteholders in accordance with Credit Linked Condition 26 (*Notices*).

(C) The relevant Noteholder shall deliver to the Fiscal Agent (and where the relevant Credit Linked Note is in definitive form, to the Registrar), prior to 3.00 p.m. (London) on the 10th Business Day following the date of effective delivery by the Fiscal Agent of the Notice of Physical Settlement to the Noteholders and, if relevant, any NOPS Amendment Notice, a duly completed notice in writing (a "**Deliverable Obligation Notice**"):

(I) in the case of Credit Linked Notes represented by a Global Registered Note Certificate, specifying the Series number of the Credit Linked Notes which is the subject of the Deliverable Obligation Notice;

(II) including such details as are required for the transfer or assignment of the Physical Redemption Assets which may include, without limitation, (a) the name, address and/or details of the relevant Noteholder's (or the Noteholder's designee's) account at Clearstream, Luxembourg or Euroclear or DTC, as applicable (the "**Relevant Clearing System**"), to be debited with such Physical Redemption Assets and/or any bank, broker, agent or designee of the Noteholder to whom documents evidencing the transfer of Physical Redemption Assets to be delivered; and (b) irrevocably instructing and authorising the Relevant Clearing Systems to debit the relevant Noteholder's account to complete Delivery;

(III) specifying the name and details of the account to which the Partial Cash Redemption Amount, Fallback Cash Redemption Amount or Asset Package Cash Redemption Amount (in each case, if any) is to be credited;

(IV) containing an acknowledgment that an amount equal to each Credit Linked Note's *pro rata* share of all Unwind Costs, Delivery Expenses or Interest Suspension Shortfall Amount (in each case, if any) shall be deducted from the Outstanding Principal Balance or Due and Payable Amount;

(V) certifying, either (i) in respect of Credit Linked Notes represented by a Regulation S Global Registered Note Certificate, that the beneficial owner of each such Credit Linked Note is not a U.S. person (as defined in the Deliverable Obligation Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person and no cash, notes or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof; or (ii) in respect of Credit Linked Notes represented by a Rule 144A Global Registered Note Certificate, that the beneficial owner of each such Credit Linked Note is a QIB;

(VI) authorising the production of such certification in any applicable administrative or legal proceedings, as provided in the Fiscal Agency Agreement;

(VII) if the Credit Linked Notes are in definitive form, including the definitive Credit Linked Notes;

(VIII) providing a Euroclear screenshot of each Noteholder's holdings; and

(IX) containing a confirmation that the Credit Linked Notes will not be transferred until Delivery is completed, subject in any case to any transfer restrictions.

(iv) Forms of the Deliverable Obligation Notice will be delivered to the Noteholders together with the Notice of Physical Settlement or NOPS Amendment Notice, as applicable.

(v) No Deliverable Obligation Notice may be withdrawn after receipt thereof by the Relevant Clearing System, the Issuer, the Fiscal Agent or the Registrar, as the case may be, as provided above. After delivery of a Deliverable Obligation Notice (i) such relevant Noteholder or its designee (on its behalf), as applicable, shall be the only person entitled to delivery of its portion of the Physical Redemption Assets, and as such (ii) the relevant Noteholder may not transfer the Credit Linked Notes which are the subject of such notice.

(vi) Failure to properly complete and deliver a Deliverable Obligation Notice may result in such notice being treated as null and void and deemed to not have been provided. Any determination as to whether such notice has been properly completed and delivered as provided in these Credit Linked Conditions shall be made by the Calculation Agent, the Issuer or the Fiscal Agent, on the Issuer's behalf, and shall be conclusive and binding on the relevant Noteholder.

(vii) Delivery of the Physical Redemption Assets and payment of the Partial Cash Redemption Amount or Fallback Cash Redemption Amount (in each case, if any) in respect of each Noteholder shall be made by the Issuer in accordance with the details specified in the applicable Deliverable Obligation Notice.

(b) *Physical Redemption Assets*

Subject to this Credit Linked Condition 17(b), the Issuer may only Deliver the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable.

Until the date on which the Physical Redemption Assets have been fully Delivered, the Issuer or any other person (including the Issuer's Affiliates) will continue to be the legal holder of the Deliverable Obligations comprising the Physical Redemption Assets. None of the Issuer nor any such other person will (i) be under any obligation to deliver or procure delivery to any Noteholder or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by the Issuer or that other person in its capacity as legal holder of such Deliverable Obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Deliverable Obligations comprising the Physical Redemption Assets, (iii) be under any liability to such Noteholder or any other person in respect of any loss or damage which such Noteholder or other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other person being the legal holder of such Deliverable Obligations comprising the Physical Redemption Assets, or (iv) have any liability whatsoever to any Noteholder or any other person if, as a result of a Payment/Delivery Failure Event or for any other reason whatsoever (including without limitation Credit Linked Conditions 17(c) (*Election to deliver alternative amount of Deliverable Obligations/Hedge Disruption Obligation*) to 17(h) (*Alternative Procedures Relating to Loans not Delivered*)) or Credit Linked Condition 17(j)(iv) (*Asset Package Delivery*), it is unable to effect Delivery of any Deliverable Obligations comprising the Physical Redemption Assets and the obligations hereunder shall be satisfied by partial cash settlement or fallback cash redemption (if applicable) or shall cease, and be deemed to be fully discharged in accordance with the Credit Linked Conditions.

If the Calculation Agent determines that all or any part of the Physical Redemption Assets that would be required to be Delivered to a Noteholder is not a whole integral multiple of the smallest unit of transfer for any such Physical Redemption Assets at the relevant time of Delivery, the Issuer will Deliver and such Noteholder will only be entitled to receive such portion of the Physical Redemption Assets specified by the Issuer which is as large a size as possible (as determined by the Calculation Agent, after consideration of such smallest unit or units of transfer and application of rounding to such amount, whether upwards or downwards to the nearest unit of transfer, in its sole discretion). Any portion of the Physical Redemption Assets

not so delivered shall be deemed to have a value of zero and the Issuer's obligations to the Noteholders in respect of such portion shall be fully and effectively discharged.

(c) *Election to deliver alternative amount of Deliverable Obligations/Hedge Disruption Obligation*

Notwithstanding anything to the contrary in Credit Linked Condition 17(a) (*Delivery of Physical Redemption Assets*), the Issuer may elect to Deliver to Noteholders Deliverable Obligations with an Outstanding Principal Balance or a Due and Payable Amount, as applicable (or the equivalent Currency Amount of any such amount), that is (i) greater than, or (ii) less than, that which each Noteholder would otherwise have been entitled to receive by way of Physical Redemption Assets.

If:

(i) the Issuer exercises its election pursuant to this Credit Linked Condition 17(c); or

(ii) the Calculation Agent determines that the Deliverable Obligations set out in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, cannot be Delivered due to an event (including, without limitation, any delay in settlement of any Applicable Auction) which results in the Issuer and/or its Affiliates not receiving the relevant Deliverable Obligations under its Hedge Positions (such obligations which cannot be Delivered, a "**Hedge Disruption Obligation**"),

the Issuer may attempt to continue to Deliver without prejudice to the provisions set out in Credit Linked Condition 17(a) (*Delivery of Physical Redemption Assets*) and the Calculation Agent may (but is not obliged to) after taking into account costs to the Issuer, including the trading price of any alternative Deliverable Obligation, provide notice to the Issuer (which shall be forwarded to the Fiscal Agent for onward delivery to Noteholders) that alternative Deliverable Obligation(s) will be delivered in lieu of any other Deliverable Obligation specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, satisfying on the Physical Redemption Date and the Delivery Date, each of the Deliverable Obligation Characteristics, if any, specified in the relevant Issue Terms and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such instrument shall be deemed specified in the NOPS Amendment Notice which will be effective notwithstanding the fact that it is deemed specified after the Physical Redemption Date).

If no Delivery has been completed on or prior to the Latest Permissible Physical Settlement Date, Cash Redemption shall be deemed to apply instead pursuant to the fallback cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Deliverable Obligations that cannot be Delivered and the Issuer shall pay to each Noteholder each Credit Linked Note's *pro rata* share of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date. For such purpose, the Deliverable Obligations that cannot be Delivered (including the Hedge Disruption Obligations) shall constitute an "Undelivered Deliverable Obligation" for the purposes of the application of Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

(d) *Partial Cash Redemption due to Impossibility or Illegality*

If, due to an event beyond the control of the Issuer, it is impossible or illegal for the Issuer to Deliver, or due to an event beyond the control of the Issuer it is impossible or illegal for any Noteholder to accept Delivery of, any of the Deliverable Obligations (other than a Prior Deliverable Obligation or a Package Observable Bond if an Asset Package Credit Event has occurred) specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, on the Physical Redemption Date (including, without limitation, failure of the relevant clearance system or due to any law, regulation or court order, but excluding market conditions or the failure to obtain any requisite consent with respect to the Delivery of Loans), then on or before such date (i) the Issuer shall Deliver and the Noteholder shall take Delivery of any of the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, for which it is possible and legal to take Delivery and (ii) the Calculation Agent shall provide a description in reasonable detail of the facts giving rise to such

impossibility or illegality and, as soon as practicable thereafter, the Issuer shall Deliver and the Noteholder shall take Delivery of the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice as applicable which were not delivered on the Delivery Date. The date on which the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, which were not Delivered and are subsequently Delivered shall be the date on which the Issuer is deemed to have completed Delivery of the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, relating to the Relevant Credit Event. If following the occurrence of any such impossibility or illegality, the amount of Deliverable Obligations that are to be Delivered as specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, are not delivered to the Noteholders on or prior to the Latest Permissible Physical Settlement Date, then Cash Redemption in accordance with the partial cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) shall apply with respect to the Deliverable Obligations that cannot be Delivered (the "**Undeliverable Obligations**").

(e) *Partial Cash Redemption of Consent Required Loans*

If:

(i) the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice include Consent Required Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Redemption Date, capable of being assigned or novated to the Noteholder or its designee, as applicable, and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and

(ii) "Direct Loan Participation" is not specified as a Deliverable Obligation Characteristic in the relevant Issue Terms, or "Direct Loan Participation" is specified as a Deliverable Obligation Characteristic in the relevant Issue Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

Cash Redemption pursuant to the partial cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) shall be deemed to apply to the Credit Linked Notes with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, that consist of Consent Required Loans for which consents are not obtained or deemed given (the "**Undeliverable Loan Obligations**").

(f) *Partial Cash Redemption of Assignable Loans*

If:

(i) the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice include Assignable Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Redemption Date, capable of being assigned or novated to the Noteholder or its designee, as applicable, and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and

(ii) "Direct Loan Participation" is not specified as a Deliverable Obligation Characteristic in the relevant Issue Terms, or "Direct Loan Participation" is specified as a Deliverable Obligation Characteristic in the relevant Issue Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

Cash Redemption pursuant to the partial cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) shall be deemed to apply to the Credit Linked Notes with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or last NOPS Amendment Notice, as applicable, that consist of Assignable Loans for which consents are not obtained or deemed given (the "**Unassignable Obligations**").

(g) *Partial Cash Redemption of Participations*

If the Deliverable Obligations include Direct Loan Participations and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date, Cash Redemption pursuant to the partial cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) shall be deemed to apply to the Credit Linked Notes with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable that consist of Direct Loan Participations in respect of which the relevant participation is not effected (the "**Undeliverable Participations**").

(h) *Alternative Procedures Relating to Loans not Delivered*

(i) If the Issuer has not Delivered any Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that are Loans (other than any Loan which (i) is a Prior Deliverable Obligation which the Issuer has notified the Fiscal Agent it intends to Deliver an Asset Package in lieu thereof, or (ii) forms part of an Asset Package which the Issuer has notified the Fiscal Agent it intends to Deliver) on or prior to the date that is five Business Days after the relevant Physical Redemption Date (the "**Loan Alternative Procedure Start Date**"), sub-paragraph (ii) of this Credit Linked Condition 17(h) shall apply unless (A) "Reference Obligation Only" has been specified as the Deliverable Obligation Category in the relevant Issue Terms, (B) in the case of a Consent Required Loan, "Partial Cash Redemption of Consent Required Loans" is specified as being applicable in the relevant Issue Terms (in which case Credit Linked Condition 17(e) (*Partial Cash Redemption of Consent Required Loans*) shall apply), (C) in the case of an Assignable Loan, "*Partial Cash Redemption of Assignable Loans*" is specified as being applicable in the relevant Issue Terms (in which case Credit Linked Condition 17(f) (*Partial Cash Redemption of Assignable Loans*)) shall apply), (D) in the case of a Direct Loan Participation, "Partial Cash Redemption of Participation" is specified as being applicable in the relevant Issue Terms (in which case Credit Linked Condition 17(g) (*Partial Cash Redemption of Participations*) shall apply) or (E) in any case, such failure to Deliver is due to an event described in Credit Linked Condition 17(d) (*Partial Cash Redemption due to Impossibility or Illegality*) (in which case Credit Linked Condition 17(d) (*Partial Cash Redemption due to Impossibility or Illegality*) shall apply).

(ii) If the Issuer has failed to obtain the requisite consents to Deliver a Loan specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, at any time after the 15th Business Day following the Loan Alternative Procedure Start Date, the Issuer may (but is not obliged to) Deliver, in lieu of all or part of such Loan and after taking into account costs to the Issuer, including the trading price of any alternative Deliverable Obligation, any, subject to "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation", Bond that is Transferable and Not Bearer or any Assignable Loan, and having on both the Physical Redemption Date and the Delivery Date each of the Deliverable Obligation Characteristics (other than Consent Required Loan or Direct Loan Participation), if any, specified in the relevant Issue Terms and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such instrument shall be deemed specified in the NOPS Amendment Notice which will be effective notwithstanding the fact that it is deemed specified after the Physical Redemption Date), such instrument may be further delivered by the Issuer to the Noteholders without the consent of any person being required. In the event that the Deliverable Obligations or other Deliverable Obligations to be delivered in lieu of all or part of such Loan are not Delivered on or prior to the Latest Permissible Physical Settlement Date, Cash Redemption shall be deemed to apply instead pursuant to the fallback cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Loans specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, or alternative Deliverable Obligation, as determined by the Calculation Agent and the Issuer shall pay Noteholder each Credit Linked Note's pro rata share of

the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date. For such purpose, the Deliverable Obligations not Delivered shall constitute "Undelivered Deliverable Obligations" for the purposes of the application of Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

(i) *Partial Cash Redemption Terms and Fallback Cash Redemption Terms*

The following terms apply for the purposes of the partial cash redemption terms referred to in Credit Linked Conditions 17(d) (*Partial Cash Redemption due to Impossibility or Illegality*) to 17(h) (*Alternative Procedures Relating to Loans not Delivered*) and for the purposes of the fallback cash redemption terms referred to in Credit Linked Condition 20(b) (*Payment/Delivery Failure Event – failure to deliver*):

(i) If Cash Redemption is deemed to apply pursuant to this Credit Linked Condition, the Issuer shall pay in respect of the portion of the Physical Redemption Assets corresponding to the applicable Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (each an "**Undeliverable Deliverable Obligation**") the Partial Cash Redemption Amount on the Partial Cash Redemption Date, and in respect of the Physical Redemption Assets which cannot be delivered as described in Credit Linked Conditions 20(b) (*Payment/Delivery Failure Event – failure to deliver*), 17(c) (*Election to deliver alternative amount of Deliverable Obligations/Hedge Disruption Obligation*), 17(h) (*Alternative Procedures Relating to Loans not Delivered*), 17(j)(iv) (*Asset Package Delivery*) or 17(j)(iv) (*Asset Package Delivery*) (each, an "**Undelivered Deliverable Obligation**"), the Issuer shall pay in respect of the portion of the Physical Redemption Assets corresponding to the applicable Undeliverable Deliverable Obligations, the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date (each as determined in accordance with this Credit Linked Condition 17(i));

(ii) "**Partial Cash Redemption Amount**" means an aggregate amount calculated by the Calculation Agent in respect of all Undeliverable Deliverable Obligations, representing in respect of each Undeliverable Deliverable Obligation, an amount equal to the greater of (A) (I) the Outstanding Principal Balance, the Due and Payable Amount or the Currency Amount, as applicable, of such Undeliverable Deliverable Obligation (or in the case of an Asset Package, of the Prior Deliverable Obligation or Package Observable Bond), as the case may be, multiplied by (II) the Final Price with respect to such Undeliverable Deliverable Obligation, as determined by the Calculation Agent (in its discretion, acting in a commercially reasonable manner), minus (III) Unwind Costs, if any and (B) zero;

(iii) "**Partial Cash Redemption Date**" and "**Fallback Cash Redemption Date**" means the date as selected by the Calculation Agent up to and including the date falling 10 Business Days following the Final Price Determination Date;

(iv) "**Fallback Cash Redemption Amount**" has the same meaning as set out in "Partial Cash Redemption Amount", provided that each reference therein to "Undeliverable Deliverable Obligation" shall be deemed to be a reference to "Undelivered Deliverable Obligation";

(v) "**Reference Obligation**" means, in respect of the determination of the Partial Cash Redemption Amount, each Undeliverable Deliverable Obligation and in respect of the determination of the Fallback Cash Redemption Amount, each Undelivered Deliverable Obligation;

(vi) "**Valuation Date**" means the date that is two Business Days after the Latest Permissible Physical Settlement Date;

(vii) "**Valuation Method**" means Highest or, if fewer than two Full Quotations are obtained, Market Value;

(viii) "**Quotation Method**" means Bid;

(ix) "**Quotation Amount**" means, with respect to each type or issue of Undeliverable Deliverable Obligation or Undelivered Deliverable Obligation, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), as applicable, of such Undeliverable Deliverable Obligation or Undelivered Deliverable Obligation, as applicable, as the case may be. The Calculation Agent may in its discretion, acting in a commercially reasonable manner, round up or down the Quotation Amount for the purposes of seeking a Quotation;

(x) "**Valuation Time**" means the time specified as such in the relevant Issue Terms, or if no such time is specified, the time specified by the Calculation Agent, which shall be as close as reasonably practicable to 11:00 a.m. in the principal trading market for transactions in the Undeliverable Deliverable Obligation or Undelivered Deliverable Obligation, as applicable, unless the Calculation Agent determines that the principal trading market for transactions in the Undeliverable Deliverable Obligation or Undelivered Deliverable Obligation, as applicable, would be closed at such time or such transactions are not being conducted in sufficient volume (as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner) at such time, in which event the Valuation Time shall be such other time as may be specified by the Calculation Agent that such principal market is open;

(xi) "**Market Value**" means, with respect to an Undeliverable Deliverable Obligation or an Undelivered Deliverable Obligation, as applicable, on a Valuation Date, (A) if more than three Full Quotations are obtained the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the same highest and lowest values (and, if more than one such Full Quotations have the same highest and lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (B) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (C) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (D) if fewer than two Full Quotations are obtained then, subject to sub-paragraph (B) of the definition of "Quotation" below, an amount that the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations are obtained; and (E) if fewer than two Full Quotations are obtained on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the Market Value shall be determined as provided in limbs (B) to (D) of the definition of "Quotation" below;

(xii) "**Quotation**" means each Full Quotation obtained and expressed as a percentage of either (a) if the Reference Obligation is not an Asset Package, the Reference Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, or (b) if the Reference Obligation is an Asset Package, the Outstanding Principal Balance or Due and Payable Amount, as applicable, of the Prior Deliverable Obligation or Package Observable Bond to which the Asset Package relates, in each case, with respect to a Valuation Date in the manner that follows:

(A) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers.

(B) If the Calculation Agent is unable to obtain two or more Full Quotations on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or, if no Full Quotation is obtained, the Quotations shall be deemed to be zero.

(C) All Quotations shall be obtained in accordance with the specification or determination made pursuant to Credit Linked Note Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);

(D) The Calculation Agent shall determine based on the then current market practice in the market of the relevant Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation, Unassignable Obligation or Undelivered Deliverable Obligation, whether such Quotations shall include or exclude accrued but unpaid interest.

(j) *Asset Package Delivery*

(i) If an Asset Package Credit Event occurs then "Asset Package Delivery" will apply unless (A) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to an Event Determination Date, (B) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event, or (C) the Reference Entity is a Sovereign and "Sovereign Reference Entity No Asset Package Delivery" is specified as "Applicable" in the relevant Issue Terms (even if such a Package Observable Bond has been published by ISDA).

(ii) If Asset Package Delivery applies, (A) Delivery of a Prior Deliverable Obligation or a Package Observable Bond forming part of the Physical Redemption Assets which is specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (B) the definition of "Deliver" shall be deemed to apply to each Asset in the Asset Package, provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for this purpose, (C) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified the Fiscal Agent of the detailed description of the Asset Package that it intends to Deliver in accordance with the definition of "Notice of Physical Settlement", (D) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (E) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value, converted if necessary into the currency of denomination of the Credit Linked Notes at the prevailing market rate of exchange determined by the Calculation Agent in good faith.

(iii) Notwithstanding the preceding sub-paragraphs of this Credit Linked Condition 17(j), the Issuer may elect in lieu of delivering all or any part of the Asset Package (such assets, the "**Non-Deliverable Asset Package**") as Physical Redemption Assets to pay to the Noteholders the Asset Market Value of the Non-Deliverable Asset Package, converted if necessary, into the currency of denomination of the Credit Linked Notes at the prevailing market rate of exchange determined by the Calculation Agent in good faith (such cash payment the "**Asset Package Cash Redemption Amount**"). Payment of the Asset Package Cash Redemption Amount shall be made on or before the tenth

Business Day following determination of the Asset Market Value of the Non-Deliverable Asset Package and such date of payment shall be deemed to be the Physical Redemption Date.

In determining the Asset Market Value, the Calculation Agent may also deem Cash Redemption to apply pursuant to the fallback cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Asset Package and the Issuer shall pay each Noteholder each Credit Linked Note's pro rata amount of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date in satisfaction of its payment obligation with respect to the Asset Package Cash Redemption Amount. For such purpose, the related Asset Package shall constitute an "Undelivered Deliverable Obligation" for the purposes of the application of Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) and the Latest Permissible Physical Settlement Date shall be the date the Calculation Agent deems Cash Redemption to apply.

(iv) If the Issuer has not satisfied its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion on or prior to the Latest Permissible Physical Settlement Date, the Issuer may (but is not obliged to) instead Deliver, after taking into account costs to the Issuer, including the trading price of any alternative Deliverable Obligation, any other Deliverable Obligation selected the Issuer and having on both the Physical Redemption Date and the Delivery Date each of the Deliverable Obligation Characteristics, if any, specified in the relevant Issue Terms and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such Deliverable Obligation shall be deemed specified in a NOPS Amendment Notice which will be effective notwithstanding the fact that it is deemed specified after the Physical Redemption Date). If Delivery of the Asset Package or any other Deliverable Obligation in lieu of the same is not completed on or prior to the Latest Permissible Physical Settlement Date, Cash Redemption shall be deemed to apply instead pursuant to the fallback cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Asset Package which has not been Delivered and the Issuer shall pay each Noteholder each Credit Linked Note's pro rata amount of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date.

(v) For such purpose, the entire Asset Package shall constitute an "Undelivered Deliverable Obligation" for the purposes of the application of Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) and the Issuer shall pay the Noteholder the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date.

(k) *LA Physical Redemption Terms*

(i) *Provision of Risk Event Notice*

Following the determination of a Risk Event by the Calculation Agent shall, as soon as reasonably practicable, deliver the Risk Event Notice to the Issuer, who shall thereafter forward such notice to the Fiscal Agent. The Fiscal Agent shall then, as soon as reasonably practicable, but not later than the LA Physical Redemption Date, deliver the Risk Event Notice to the Noteholders in accordance with Credit Linked Condition 26 (*Notices*). In order for the Local Access Credit Linked Notes to be redeemed in accordance with this Credit Linked Condition 17(k), the provisions of Credit Linked Condition 17(a)(ii) (*Physical Redemption Terms*) shall also apply to Local Access Credit Linked Notes save that the words "Physical Redemption Assets", "Credit Event" and "Credit Event Notice" shall be construed as "LA Settlement Assets", "Risk Event" and "Risk Event Notice" accordingly.

(ii) *Delivery of LA Settlement Assets*

Unless previously redeemed in full or purchased and cancelled, if LA Physical Redemption is specified as the Risk Event Redemption Method in the relevant Issue Terms, the Applicable Proportion of each Local Access Credit Linked Note shall be redeemed by: (i) Delivery (at the risk of the relevant Noteholder) of each Local Access Credit Linked Notes *pro rata* share of the principal amount of LA Settlement Assets of an amount equal to the Applicable Principal Currency Amount less Unwind Costs (rounded down to the nearest integral authorised denomination of the LA Settlement Assets), Delivery Expenses (if any) on or prior to the LA Physical Redemption Date; and (ii) payment of the Undeliverable LA Cash Redemption Amount (if any) (as set out in Credit Linked Condition 17(k)(iii) (*Payment of the Undeliverable LA Cash Redemption Amount (if any)*).

(iii) *Payment of the Undeliverable LA Cash Redemption Amount (if any)*

Upon Delivery of the LA Settlement Assets, the Issuer's obligations in respect of the redemption of the Applicable Proportion of each Local Access Credit Linked Note shall be fully and effectively discharged, provided that if in the determination of the Issuer:

(A) due to circumstances beyond the control of the Issuer, it is or would be impossible, illegal or in breach of any restriction (whether regulatory, fiduciary or contractual) to obtain, hold or deliver some or all of the LA Settlement Assets (including any such LA Settlement Assets held by or on behalf of the Issuer and/or any Affiliate) to the Noteholders, including circumstances in which a Market Disruption Event is subsisting; and/or

(B) due to circumstances beyond the control of the Issuer, it is or would be impracticable (whether on grounds of illiquidity or otherwise) and/or it is not commercially reasonable for the Issuer to obtain, hold or deliver some or all of the LA Settlement Assets (including any such LA Settlement Assets held by or on behalf of the Issuer and/or any Affiliate) to the Noteholders; and/or

(C) due to circumstances within the control of the Noteholders (including, without limitation, the Noteholders not having opened or notified the Issuer of its specified account, given any required certifications or as a result of limb (a) of the definition of Payment/Delivery Failure Event occurring), the Issuer is unable to arrange, or conditions are not fulfilled, for the delivery of some or all LA Settlement Assets,

and such circumstances continue up to and including the LA Physical Redemption Date, then the Issuer shall have no further delivery obligations hereunder to the Noteholders with respect to those LA Settlement Assets which are affected by such circumstances described in (A) , (B) or (C) above (the "**Undeliverable Assets**") and the Issuer shall, in respect of the Undeliverable Assets in respect of any Local Access Credit Linked Note held by a Noteholder, pay to the specified account of that Noteholder on the LA Cash Redemption Date the Undeliverable LA Cash Redemption Amount.

(iv) *Determination of Undeliverable LA Cash Redemption Amount*

The Calculation Agent shall determine the Undeliverable LA Cash Redemption Amount on the LA Valuation Date.

18. Fixed Recovery Redemption Terms

(a) *Redemption at the Fixed Recovery Redemption Amount*

Subject to Credit Linked Condition 21 (*Effect of DC Resolutions*), unless previously redeemed in full or purchased and cancelled, if Fixed Recovery Redemption is specified as the Credit Event Redemption Method in the relevant Issue Terms, then following the occurrence of a Relevant Event Determination Date, the Applicable Proportion of each Credit Linked Note shall

redeem or be written down in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*), provided that:

(i) the Final Price shall be deemed to be determined using the Fixed Recovery Percentage (specified in the relevant Issue Terms instead of the Final Price with respect to an Affected Reference Entity and the related Relevant Event Determination Date) and the Cash Redemption Amount or the Final Cash Redemption Amount, as applicable, shall be determined using such Fixed Recovery Percentage, as further set out in the definitions of "Cash Redemption Amount" and "Final Cash Redemption Amount" in Credit Linked Condition 29 (*Definitions*);

(ii) the "Final Price Determination Date" shall be the date on which the Final Price is deemed to be determined at the Fixed Recovery Percentage; and

(iii) Single Valuation Date will be deemed to have been specified as the applicable Valuation Date on which the Cash Redemption Amount or the Final Cash Redemption Amount, as applicable, shall be determined.

(b) *Fixed Recovery Percentage of zero*

If the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Event Determination Date, the occurrence of the relevant Cash Redemption Date or Final Cash Redemption Date, as applicable, shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note.

For the avoidance of doubt, in such circumstance, the loss amount in respect of an Affected Reference Entity will be deemed to be 100 per cent. and, accordingly, no amounts will be payable or assets deliverable to the Noteholders. The Noteholders will bear the loss of their principal and no liability shall attach to the Issuer.

19. Redemption upon Merger Event

If "Redemption following Merger" is specified as being applicable in the relevant Issue Terms, in the event that the Issuer and/or the Calculation Agent determines, in its discretion, acting in a commercially reasonable manner, that a Merger Event has occurred, the Issuer may give notice to the Noteholders in accordance with Credit Linked Condition 26 (*Notices*) and redeem each Credit Linked Note in full or in part on the Early Redemption Date at the Merger Redemption Amount.

This Credit Linked Condition shall not apply in respect of Nth-to-Default Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes.

20. Payment/Delivery Failure Event

(a) *Payment/Delivery Failure Event – failure to pay*

This Credit Linked Condition 20(a) shall not apply where an Underlying RMB Currency Event has occurred (in which case, Credit Linked Condition 9(j) (*Occurrence of an Underlying RMB Currency Event*) shall apply).

If an event constituting a Payment/Delivery Failure Event under limb (a) of such definition has occurred and exists, subject to sub-paragraph (c) below, the obligation of the Issuer to pay the relevant amount will be postponed until such time that the Payment/Delivery Failure Event no longer exists or is cured (including, without limitation, where the Noteholder requests the Issuer in writing to make payment of such amount to such other account or to such other person as the Noteholder specifies and represents to the Issuer that such payment to its designee will discharge the Issuer's obligations to the Noteholder in respect of such payment). Where such postponement applies, the Issuer shall give notice of such postponement to the Noteholders ("**Payment Failure Event Notice**") as soon as reasonably practicable in accordance with Credit Linked Condition 26 (*Notices*).

Notwithstanding anything to the contrary in these Credit Linked Conditions, if the Issuer determines (in its discretion, acting in a commercially reasonable manner) that such Payment/Delivery Failure Event continues to exist for such number of Business Days specified in the Issue Terms or, if no number of Business Days is specified in the Issue Terms, 90 Business Days following the later to occur of (a) any scheduled payment date or the (b) Scheduled Maturity Date or Extended Maturity Date, as applicable (the "**Payment Failure Cut-Off Date**") in respect of an amount required to be paid (including where the Noteholder has not elected for payment to be made to a third party or other account (if applicable) in accordance with sub-paragraph (c) above), no such payment will be made by the Issuer and the Issuer's obligations to the Noteholder hereunder will be deemed to be fully discharged as of that date.

(b) *Payment/Delivery Failure Event – failure to deliver*

This Credit Linked Condition 20(b) shall not apply to Local Access Credit Linked Notes (instead, Credit Linked Condition 17(k)(iii) (*Payment of the Undeliverable LA Cash Redemption Amount (if any)*) shall apply).

If an event constituting a Payment/Delivery Failure Event under limb (b) of such definition has occurred, the obligations of the Issuer to procure Delivery of the Physical Redemption Assets to such Noteholder shall, subject to Credit Linked Conditions 17(a) (*Delivery of Physical Redemption Assets*) and 21(d) (*Redemption Suspension*) cease and if "Fallback Cash Redemption" is specified to apply in the relevant Issue Terms, Cash Redemption shall be deemed to apply instead pursuant to the fallback cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Physical Redemption Assets that cannot be Delivered on or prior to the Latest Permissible Physical Settlement Date and the Issuer shall pay each Noteholder each Credit Linked Note's pro rata share of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date. For such purpose, the Physical Redemption Assets shall constitute an "Undelivered Deliverable Obligations" for the purposes of application of Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

If "Fallback Cash Redemption" is not specified to apply in the relevant Issue Terms and if such Payment/Delivery Failure Event continues to exist on the Latest Permissible Physical Settlement Date, the Issuer shall have no further liability or obligation whatsoever in respect of such Credit Linked Note and no obligation to deliver the Physical Redemption Assets on or after the Latest Permissible Physical Settlement Date. However, if the Payment/Delivery Failure Event ceases to exist or is cured prior to the Latest Permissible Physical Settlement Date, the obligation of the Issuer to Deliver the Physical Redemption Assets will be postponed to a date determined by the Issuer to be no later than 10 Business Days following the Latest Permissible Physical Settlement Date (the "**Final Physical Redemption Cut-Off Date**").

(c) *No additional interest*

Any postponement or deemed discharge of payment pursuant to this Credit Linked Condition 20 will not constitute a default hereunder (including for the purpose of the definition of Events of Default) and will not entitle the relevant Noteholder to any additional interest or other payment as a result thereof.

21. Effect of DC Resolutions

(a) *Binding nature*

Any DC Resolution of the relevant Credit Derivatives Determinations Committee will be binding with respect to the relevant Credit Linked Notes in accordance with these Credit Linked Conditions.

(b) *Event Determination Dates*

(i) Determinations by the Calculation Agent

Event Determination Date which are determined by the Calculation Agent to apply to the Credit Linked Notes will be binding with respect to the relevant Credit Linked Notes.

(ii) Reversal of DC Credit Event Announcement

If a prior DC Resolution or the occurrence of an Event Determination Date is subsequently reversed prior to the relevant Auction Final Price Determination Date, a Physical Redemption Date, redemption of the Credit Linked Notes in full, a Valuation Date or a Delivery Date, a Credit Event shall be deemed not to have occurred with respect to the relevant Reference Entity for the purposes of these Credit Linked Conditions.

(iii) Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes

Where the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, an Event Determination Date may occur in respect of each Reference Entity referenced in the basket or Index, as applicable, provided that, other than in respect of an M(M)R Restructuring, an Event Determination Date shall apply only once to each such Reference Entity.

(iv) Multiple successor determinations

Where multiple successors have been determined in respect of a Reference Entity in accordance with Credit Linked Condition 22 (*Successor Provisions*), an Event Determination Date may occur in respect of each successor Reference Entity.

(c) *Determinations in respect of Successors and Substitute Reference Obligations*

If a DC Resolution relating to Successors or Substitute Reference Obligations is subsequently reversed after the identification of a Successor or a Substitute Reference Obligation by the Calculation Agent, such prior DC Resolution shall be disregarded for the purposes of these Credit Linked Conditions.

(d) *Redemption Suspension*

If, following the occurrence of a Relevant Event Determination Date but prior to the relevant Credit Event Redemption Date, Delivery Date or, to the extent applicable, a Valuation Date in respect of a Reference Entity, there is an Applicable DC Credit Event Meeting Announcement, all timing requirements in these Credit Linked Conditions that pertain to redemption shall toll and remain suspended until the date of the Applicable DC Credit Event Announcement or Applicable DC Credit Event Question Dismissal, as applicable. During such suspension period, the Issuer is not obliged to take any action in connection with the settlement of such Credit Event or the redemption, if any, of the Credit Linked Notes. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal has occurred, the relevant timing requirements that pertain to redemption that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the DC Secretary with the Issuer having the benefit of the full day notwithstanding when the tolling or suspension began. The Issuer shall deliver, or cause the Fiscal Agent to deliver, a notice (a "**Redemption Suspension Notice**") in accordance with Credit Linked Condition 26 (*Notices*) to the Noteholders giving notice of any suspension of timing requirements pursuant to this Credit Linked Condition 21.

22. Successor Provisions

(a) *Eligible Successors*

An entity may only be a Successor if:

(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;

(ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity;

(iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event; and

(iv) in respect of Index Untranched Credit Linked Notes and Index Tranched Credit Linked Notes, the Successor is an entity identified by the relevant Index Sponsor on or following the earlier of the Effective Date and the Trade Date where the relevant Credit Derivatives Determinations Committee has, in relation to a Successor Resolution Request Date, not identified a Successor in accordance with the DC Rules.

(b) *Successor Determinations*

Subject to the restrictions set out under Credit Linked Condition 6(h) (*Restriction on Delivery of Credit Event Notice or Successor Notice*) and 7(h) (*Restriction on Delivery of Credit Event Notice or Successor Notice*) in relation to Index Untranched Credit Linked Notes and Index Tranched Credit Linked Notes only, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors in accordance with the definition of "Successor", provided that the Calculation Agent will not make such determination if, at the time of the determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

The Calculation Agent will make all calculations and determinations required to be made under this definition on the basis of Eligible Information and will notify the Issuer and the Fiscal Agent of any such calculation or determination as soon as practicable. In calculating the percentages used to determine whether an entity qualifies as a Successor under this Credit Linked Condition 22(b), if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

Notwithstanding the above, the Calculation Agent may, but is not obliged to, rely on the determination of any Credit Derivatives Determinations Committee as to whether any Successor has been identified.

(c) *Substitute Reference Obligations following a Successor Event*

Where any one or more Successors have not assumed a Non-Standard Reference Obligation, a Substitute Reference Obligation will be determined, where the Calculation Agent deems appropriate, in accordance with Credit Linked Condition 24(b) (*Substitute Reference Obligation*).

(d) *Transaction Types of Successor Reference Entities*

If the Transaction Type applicable to a Successor differs from the Transaction Type of the Reference Entity in respect of which the Successor has been identified, notwithstanding such difference, the Transaction Type of the Reference Entity in respect of which the Successor has been identified shall, with effect from the Succession Date, continue to apply to the Successor.

(e) *Succession in respect of multiple Reference Entities simultaneously*

If two or more Reference Entities are subject to one or more successions simultaneously or the order of such succession cannot be determined from Eligible Information, then each such Reference Entity shall be deemed to have been subject to a separate succession, with all such successions occurring in the order determined by the Calculation Agent.

(f) *Single Successor*

Where the Calculation Agent determines that there is a single Successor in respect of a Reference Entity, such Successor shall, with effect from the Succession Date, be a Reference Entity for the purpose of the Notes (and, for the avoidance of doubt, the Reference Entity in respect of which the Successor has been identified shall cease to be a Reference Entity with effect from the Succession Date unless it has also been identified as a Successor), provided that, in the case of Nth-to-Default Basket Credit Linked Notes, (a) if the Successor is not an Nth-to-Default Non-Succession Reference Entity (as defined below), the Reference Entity Count will be the Reference Entity Count of the Nth-to-Default Succession Reference Entity (as defined below) and (b) if an Nth-to-Default Succession Reference Entity would be a Successor to an Nth-to-Default Non-Succession Reference Entity, the provisions set out in Credit Linked Condition 22(h)(ii)(F) (*Nth-to-Default Basket Credit Linked Notes*) shall equally apply in the case of a single Successor.

(g) *Joint Potential Successors*

If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy), then (a) if the Joint Relevant Obligation was a direct obligation of the relevant Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (b) if the Joint Relevant Obligation was a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy), it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors (or, in respect of a Monoline Insurer Reference Entity, as provider of a Qualifying Policy), if any, or otherwise by each Joint Potential Successor in equal parts.

(h) *Multiple Successors*

(i) Single Name Credit Linked Notes

Where the Credit Linked Notes are Single Name Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (such Reference Entity affected by a succession being a "**Single Name Succession Reference Entity**"), more than one Successor has been identified by the Calculation Agent, the Credit Linked Notes will be amended without the consent of the Noteholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding nominal amount or any other relevant calculation amounts equally in relation to each Successor:

(A) the Single Name Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a "**Single Name Successor Entity**") and, accordingly, more than one Relevant Event Determination Date (and, accordingly, more than one Relevant Credit Event) may occur in respect of the Credit Linked Notes but, subject to Credit Linked Condition 14 (*M(M)R Restructuring*), once only in relation to each Successor;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of a Single Name Successor Entity:

(I) the Credit Linked Notes will not redeem in whole, but instead the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Single Name Successor Entity only after the apportionment described above (the "**Single Name Partial Nominal Amount**");

(II) the Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 3(f)(i) (*Auction Redemption*), (ii) (*Cash Redemption*), (iii) (*Physical Redemption*) or (iv) (*Fixed Recovery Redemption*), as applicable (such redeemed part being equal to a Noteholder's pro rata share of the Single Name Partial Nominal Amount) (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable)); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following the occurrence of such Relevant Credit Event, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor, considered in the aggregate);

(D) if some but not all of the Notes are redeeming early pursuant to a General Conditions Early Redemption, the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Notes; and

(E) the provisions of this Credit Linked Condition 22(h)(i) shall apply in respect of any identification by the Calculation Agent of further Successors.

(ii) Nth-to-Default Basket Credit Linked Notes

Where the Credit Linked Notes are Nth-to-Default Basket Credit Linked Notes and following a succession and a related Succession Date in respect of a Reference Entity (each such Reference Entity, an "**Nth-to-Default Succession Reference Entity**" and the Reference Entities unaffected by such succession or any previous successions, the "**Nth-to-Default Non-Succession Reference Entities**"), more than one Successor has been identified by the Calculation Agent, the Credit Linked Notes will be amended without the consent of the Noteholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding nominal amount or any other relevant calculation amounts equally in relation to each Nth-to-Default Succession Reference Entity:

(A) the Nth-to-Default Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, an "**Nth-to-Default Successor Entity**") and the Nth-to-Default Non-Succession Reference Entities will continue to be Reference Entities;

(C) the occurrence of a Relevant Event Determination Date with respect to any of the Nth-to-Default Non-Succession Reference Entities will, where such Nth-to-Default Non-Succession Reference Entity is the nth Reference Entity to which a Relevant Event Determination Date has occurred, result in the redemption of the Credit Linked Notes in full (or, in respect of an M(M)R where the Exercise Amount is less than the Outstanding Aggregate Nominal Amount of the Credit Linked Notes, redemption of the Credit Linked Notes in part) in accordance with Credit Linked Condition 4 (*Nth-to-Default Basket Credit Linked Notes*);

(D) where a Relevant Credit Event and related Relevant Event Determination Date has occurred in respect of the nth Reference Entity:

(I) such Credit Event shall be a Relevant Credit Event for the purpose of the Notes and the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Nth-to-Default Successor Entity only after the apportionment described above is effected (the "**Nth-to-Default Partial Nominal Amount**");

(II) the Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 5(f)(i) (*Auction Redemption*), (ii) (*Cash Redemption*), (iii) (*Physical Redemption*) or (iv) (*Fixed Recovery Redemption*, as applicable (such redeemed part being equal to a Noteholder's pro rata share of the Nth-to-Default Partial Nominal Amount) (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable)); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following the occurrence of such Relevant Credit Event, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor, considered in the aggregate);

(E) if a single entity would be a Reference Entity hereunder more than once, subject to sub-paragraph (G) below, that Reference Entity shall be deemed to be specified only once, and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Nth-to-Default Basket Credit Linked Notes;

(F) where an Nth-to-Default Non-Succession Reference Entity is identified as a Successor to any Nth-to-Default Succession Reference Entity pursuant to a succession:

(I) if the Transaction Type and Reference Obligation (including the absence of a Reference Obligation) of the Nth-to-Default Non-Succession Reference Entity is identical to that of the Nth-to Default Succession Reference Entity, the Reference Entity Count of the Nth-to-Default Non-Succession Reference Entity shall be equal to the sum of (x) the Reference Entity Count of the Nth-to-Default Non-Succession Reference Entity immediately prior to the relevant succession (the "**Surviving Reference Entity Count**") and (y) the Reference Entity Count of the Nth-to Default Succession Reference Entity immediately prior to the relevant succession (the "**Legacy Reference Entity Count**", and the Legacy Reference Entity Count and the Surviving Reference Entity Count, together, the "**Combined Prior Count**"); or

(II) if the Transaction Type and Reference Obligation of the Nth-to-Default Non-Succession Reference Entity is not identical to that of the Nth-to Default Succession Reference Entity, the Calculation

Agent shall apportion as at the Succession Date any outstanding nominal amount or any other relevant calculation amounts into two separate portions where:

(i) one portion shall reflect the product of the Outstanding Aggregate Nominal Amount of the Notes and the Legacy Reference Entity Count divided by the Combined Prior Count, with the Nth-to-Default Non-Succession Reference Entity having (a) a Transaction Type and Reference Obligation identical to the Nth-to Default Succession Reference Entity and (b) a Reference Entity Count equal to the Combined Prior Count; and

(ii) the other portion shall reflect the product of the Outstanding Aggregate Nominal Amount of the Notes and the Surviving Reference Entity Count divided by the Combined Prior Count, with the Nth-to-Default Non-Succession Reference Entity having (a) a Transaction Type and Reference Obligation identical to the Nth-to Default Non-Succession Reference Entity and (ii) a Reference Entity Count equal to the Combined Prior Count;

(G) if some but not all of the Notes are redeeming early pursuant to a General Conditions Early Redemption, the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Notes; and

(H) the provisions of this Credit Linked Condition 22(h)(ii) shall apply in respect of any identification by the Calculation Agent of further Successors;

(iii) Linear Basket Credit Linked Notes

Where the Credit Linked Notes are Linear Basket Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (each such Reference Entity and any Reference Entity in respect of which a Succession Date has previously occurred, a "**Linear Basket Succession Reference Entity**" and the Reference Entities unaffected by such Succession Date or any previous Succession Dates, the "**Linear Basket Non-Succession Reference Entities**"), more than one Successor has been identified by the Calculation Agent, the Credit Linked Notes will be amended without the consent of the Noteholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount or any other relevant calculation amounts equally in relation to each Linear Basket Succession Reference Entity:

(A) the Linear Basket Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a "**Linear Basket Successor Entity**"), and the Linear Basket Non-Succession Reference Entities will continue to be Reference Entities;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of a Linear Basket Successor Entity:

(I) the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Linear Basket Successor Entity only after the apportionment described above is effected (the "**Linear Basket Partial Nominal Amount**");

(II) the Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 5(f)(i) (*Auction*

Redemption), (ii) (*Cash Redemption*), (iii) (*Physical Redemption*) or (iv) (*Fixed Recovery Redemption*)), as applicable (such redeemed part being equal to a Noteholder's pro rata share of the Linear Basket Partial Nominal Amount) (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable)); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following such event, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

(D) if, as a result of a succession, a single entity would be a Reference Entity hereunder more than once, that Reference Entity shall be deemed to be a Reference Entity only once and the Reference Entity Notional Amount for such Reference Entity will be the sum of the Reference Entity Notional Amounts otherwise applicable to it (and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Linear Basket Credit Linked Notes);

(E) if some but not all of the Notes are redeeming early pursuant to a General Conditions Early Redemption, the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Notes; and

(F) the provisions of this Credit Linked Condition 22(h)(iii) shall apply in respect of any identification by the Calculation Agent of further Successors.

(iv) Index Untranched Credit Linked Notes

Where the Credit Linked Notes are Index Untranched Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (each such Reference Entity and any Reference Entity in respect of which a Succession Date has previously occurred, an "**Index Untranched Succession Reference Entity**" and the Reference Entities unaffected by such Succession Date or any previous Succession Dates, the "**Index Untranched Non-Succession Reference Entities**"), more than one Successor has been identified, the Credit Linked Notes will be amended without the consent of the Noteholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount or any other relevant calculation amounts equally in relation to each Index Untranched Succession Reference Entity:

(A) the Index Untranched Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a "**Index Untranched Successor Entity**"), and the Index Untranched Non-Succession Reference Entities will continue to be Reference Entities;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of an Index Untranched Successor Entity:

(I) the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Index Untranched Successor Entity only after the apportionment described above is effected (the "**Index Untranched Partial Nominal Amount**");

(II) the Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 5(f)(i) (*Auction Redemption*), (ii) (*Cash Redemption*) or (iv) (*Fixed Recovery Redemption*), as applicable (such redeemed part being equal to a Noteholder's pro rata share of the Index Untranched Partial Nominal Amount) (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable)); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following such event, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

(D) if, as a result of a succession, a single entity would be a Reference Entity hereunder more than once, that Reference Entity shall be deemed to be a Reference Entity only once and the Reference Entity Notional Amount for such Reference Entity will be the sum of the Reference Entity Notional Amounts otherwise applicable to it (and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Index Untranched Credit Linked Notes);

(E) if some but not all of the Notes are redeeming early pursuant to a General Conditions Early Redemption, the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Notes; and

(F) the provisions of this Credit Linked Condition 22(h)(iv) shall apply in respect of any identification by the Calculation Agent of further Successors.

(v) Index Tranched Credit Linked Notes

Where the Credit Linked Notes are Index Tranched Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (each, an "**Index Tranched Succession Reference Entity**" and the Reference Entities unaffected by such succession, the "**Index Tranched Non-Succession Reference Entities**"), more than one Successor has been identified, the Credit Linked Notes will be amended without the consent of the Noteholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount, other relevant calculation amounts, the Reference Entity Notional Amount equally in relation to each Successor:

(A) the Index Tranched Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a "**Index Tranched Successor Entity**"), and the Index Tranched Non-Succession Reference Entities will continue to be Reference Entities;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of an Index Tranched Successor Entity:

(I) the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Index Tranched Successor Entity only after the apportionment described above is effected;

(II) the Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 5(f)(i) (*Auction Redemption*), (ii) (*Cash Redemption*) or (iv) (*Fixed Recovery Redemption*), as applicable (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable)); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following such event, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

(D) if, as a result of a succession, a single entity would be a Reference Entity hereunder more than once, that Reference Entity shall be deemed to be a Reference Entity only once and the Reference Entity Notional Amount for such Reference Entity will be the sum of (I) the Reference Entity Notional Amount otherwise applicable to it prior to the apportionment referred to above and (II) the Reference Entity Notional Amount allocated to such Successor as a result of the apportionment referred to above (and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Index Tranched Credit Linked Notes);

(E) if some but not all of the Notes are redeeming early pursuant to a General Conditions Early Redemption, the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Notes; and

(F) the provisions of this Credit Linked Condition 22(h)(v) shall apply in respect of any identification by the Calculation Agent of further Successors.

(vi) Portfolio Tranched Credit Linked Notes

Where the Credit Linked Notes are Portfolio Tranched Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (each such Reference Entity and any Reference Entity in respect of which a Succession Date has previously occurred, a "**Portfolio Tranched Succession Reference Entity**" and the Reference Entities unaffected by such Succession Date or any previous Succession Dates, the "**Portfolio Tranched Non-Succession Reference Entities**"), more than one Successor has been identified by the Calculation Agent, the Credit Linked Notes will be amended without the consent of the Noteholders to reflect the

following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount or any other relevant calculation amounts equally in relation to each Portfolio Tranched Succession Reference Entity:

(A) the Portfolio Tranched Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a "**Portfolio Tranched Successor Entity**"), and the Portfolio Tranched Non-Succession Reference Entities will continue to be Reference Entities;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of a Portfolio Tranched Successor Entity:

(I) the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Portfolio Tranched Successor Entity only after the apportionment described above is effected;

(II) the Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 5(f)(i) (*Auction Redemption*), (ii) (*Cash Redemption*) or (iv) (*Fixed Recovery Redemption*), as applicable (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable)); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following such event, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

(D) if, as a result of a succession, a single entity would be a Reference Entity hereunder more than once, that Reference Entity shall be deemed to be a Reference Entity only once and the Reference Entity Notional Amount for such Reference Entity will be the sum of the Reference Entity Notional Amounts otherwise applicable to it (and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Portfolio Tranched Credit Linked Notes);

(E) if some but not all of the Notes are redeeming early pursuant to a General Conditions Early Redemption, the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Notes; and

(F) the provisions of this Credit Linked Condition 22(h)(vi) shall apply in respect of any identification by the Calculation Agent of further Successors.

(vii) Local Access Credit Linked Notes

Where the Credit Linked Notes are Local Access Credit Linked Notes and following a Succession Date in respect of a Reference Entity (the Reference Entity, a "**Local Access Succession Reference Entity**"), more than one Successor has been identified

by the Calculation Agent, the Credit Linked Notes will be amended without the consent of the Noteholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount or any other relevant calculation amounts equally in relation to each Local Access Succession Reference Entity:

(A) the Local Access Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a "**Local Access Successor Entity**") and, accordingly, more than one Relevant Risk Event Determination Date (and accordingly, more than one Relevant Risk Event) may occur in respect of the Credit Linked Notes but, subject to Credit Linked Condition 14 (*M(M)R Restructuring*), once only in relation to each Successor;

(C) where a Relevant Risk Event and related Relevant Risk Event Determination Date occurs in respect of the Local Access Successor Entity after such Succession Date:

(I) the Local Access Credit Linked Notes will not redeem in whole, but instead the provisions of these Credit Linked Conditions shall be deemed to apply to the to the nominal amount represented by such Local Access Successor Entity only after the apportionment described above is effected (the "**Local Access Partial Nominal Amount**");

(II) the Local Access Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 9(f)(i) (*LA Cash Redemption*), (ii) (*LA Physical Redemption*) or (iii) (*LA Fixed Recovery Redemption*), as applicable (such redeemed part being equal to a Noteholder's *pro rata* share of the Local Access Partial Nominal Amount (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final LA Cash Redemption Date)); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following such event, the Local Access Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Local Access Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Local Access Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

(D) if some but not all of the Notes are redeeming early pursuant to a General Conditions Early Redemption, the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Notes; and

(E) the provisions of this Credit Linked Condition 22(h)(vii) shall apply in respect of any identification by the Calculation Agent of further Successors.

(i) *Exchange Offer*

In the case of an exchange offer, the determination required pursuant to sub-paragraph (a) of the definition of "Successor" shall be made on the basis of the outstanding principal balance of

Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

23. Deliverable Obligations

(a) *Restructuring Maturity Limitation*

If (i) Physical Redemption is specified as the Credit Event Redemption Method and "Mod R" is specified as applicable in the relevant Issue Terms and (ii) "Restructuring is the only Credit Event specified in a Credit Event Notice delivered by the Calculation Agent, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may only be specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date, in each case, as of the Delivery Date. In respect of a Monoline Insurer Reference Entity and with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in this sub-paragraph shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(b) *Modified Restructuring Maturity Limitation*

(i) If (A) Physical Redemption is specified as the Credit Event Redemption Method and "Mod Mod R" is specified as applicable in the relevant Issue Terms and (B) Restructuring is the only Credit Event specified in a Credit Event Notice delivered by Issuer, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may only be specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, if it (x) is a Conditionally Transferable Obligation and (y) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date in each case, as of the Delivery Date. Notwithstanding the foregoing, for purposes of this paragraph, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring. In respect of a Monoline Insurer Reference Entity and with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in this sub-paragraph shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(ii) Where a Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation applies and a Deliverable Obligation specified in the Notice of Physical Settlement (or in any NOPS Amendment Notice, if applicable) is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, and the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Redemption Date (in which case it shall be deemed to have been refused), the Calculation Agent shall inform the Issuer. The Issuer shall promptly notify the Fiscal Agent (for onward notification to the Noteholder) of such refusal (or deemed refusal). If a Noteholder (x) does not designate a third party; (y) designates a third party in circumstances where it will be illegal due to any applicable law or regulation for the designee to take Delivery or such Delivery would give rise to any tax or any loss or cost to the Issuer; or (z) a Noteholder does not take Delivery on or prior to the Physical Redemption Date, then Credit Linked Condition 17(h) (*Alternative Procedures Relating to Loans not Delivered*) may be applied by the Issuer.

(c) *Determination of Final Maturity Date*

For the purposes of making a determination under sub-paragraph (a) or (b)(i) of this Credit Linked Condition 23, the relevant final maturity date shall, subject to the definition of "Conditionally Transferable Obligation", be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

(d) *Multiple Holder Obligation*

Unless "Multiple Holder Obligation" is specified to be not applicable in the relevant Issue Terms, then none of the events described in sub-paragraphs (i) to (iv) of the definition of "Restructuring" shall constitute a Restructuring unless the Obligation is a Multiple Holder Obligation, where "Multiple Holder Obligation" means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event (provided that sub-paragraph (ii) shall be deemed to be satisfied where the Obligation is a Bond). In respect of a Monoline Insurer Reference Entity, for purposes of this definition, the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy.

24. Reference Obligation

(a) *Standard Reference Obligation and Non-Standard Reference Obligation*

(i) If "Standard Reference Obligation" is specified as applicable in the relevant Issue Terms, then the Reference Obligation for the relevant Reference Entity will be the Standard Reference Obligation which is the obligation of the relevant Reference Entity with the relevant Seniority Level specified from time to time on the SRO List.

(ii) If "Standard Reference Obligation" is not specified as applicable in the relevant Issue Terms, then the Reference Obligation(s) for the relevant Reference Entity will be the Non-Standard Reference Obligation specified in the relevant Issue Terms for such Reference Entity.

(b) *Substitute Reference Obligation*

(i) If a Substitution Event has occurred with respect to a Non-Standard Reference Obligation, the Calculation Agent may identify a Substitute Reference Obligation in accordance with sub-paragraphs (iii), (iv) and (v) of this Credit Linked Condition 24(b) to replace such Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an Obligation as the Substitute Reference Obligation if, at the time of the determination, such Obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such Obligation has not changed materially since the date of the relevant DC Resolution. In the case of an Index Untranched Credit Linked Note or an Index Tranched Credit Linked Note, as applicable, if there is no Standard Reference Obligation and the Index Sponsor publishes a replacement Reference Obligation for such Reference Entity, the Calculation Agent shall select such obligation rather than identify a Substitute Reference Obligation in accordance with sub-paragraphs (iii), (iv) and (v) of this Credit Linked Condition 24(b).

(ii) If any of the events set forth under sub-paragraph (a) or (c) of the definition of "Substitution Event" have occurred with respect to a Non-Standard Reference Obligation, such Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and sub-paragraph (iii)(B) of this Credit Linked Condition 24(b)). If the event set forth in sub-paragraph (b) of the definition of "Substitution Event" has occurred with respect to a Non-Standard Reference Obligation and no Substitute Reference Obligation is

available, such Non-Standard Reference Obligation will continue to be a Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under sub-paragraph (a) or (c) of the definition of "Substitution Event" occur with respect to such Non-Standard Reference Obligation.

(iii) The Substitute Reference Obligation shall be an Obligation that on the Substitution Date:

(A) is a Borrowed Money obligation of the relevant Reference Entity (either directly or as provider of a Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy));

(B) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change the priority of payment after such date) and on the Substitution Date; and

(C) (I) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

1. is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation"; or if no such obligation is available,

2. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation";

(II) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

1. is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

2. is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation"; or if no such obligation is available,

3. is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such Obligation is available,

4. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation"; or

(III) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

1. is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

2. is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

3. is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation"; or if no such Obligation is available,

4. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation".

(iv) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in sub-paragraph (iii) above of this Credit Linked Condition 24(b), the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer under the relevant Series, as determined by the Calculation Agent. The Calculation Agent will (if a Substitute Reference Obligation has not been identified) notify the Fiscal Agent and the Issuer of a Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with sub-paragraph (iii) above of this Credit Linked Condition 24(b) and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.

(v) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation then or has yet to identify a suitable substitute, subject to sub-paragraph (i) above of this Credit Linked Condition 24(b) and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with sub-paragraph (ii) above of this Credit Linked Condition 24(b), the Calculation Agent may continue to attempt to identify the Substitute Reference Obligation.

(c) *Redemption in respect of Reference Obligation Only Series*

(i) If the event set out in sub-paragraph (a) of the definition of "Substitution Event" occurs with respect to the Reference Obligation for a Series of Credit Linked Notes in respect of a Reference Entity to which "Reference Obligation Only" applies, the Credit Linked Notes shall be redeemed in full or in part at the Substitution Event Redemption Amount. The Issuer shall deliver, or cause the Fiscal Agent to deliver, a notice in accordance with Credit Linked Condition 26 (*Notices*) to the Noteholders stating the occurrence of such Substitution Event and setting out the date on which the Credit Linked Notes will be redeemed in full or in part, which shall be a date not earlier than the relevant Substitution Event Date.

(ii) Notwithstanding the definition of "Substitute Reference Obligation" (a) no Substitute Reference Obligation shall be determined in respect of the Reference Obligation for a Reference Entity to which "Reference Obligation Only" applies and such Reference Obligation is the only Reference Obligation for such Reference Entity in the Obligation Category and the Deliverable Obligation Category, and (b) if the events set out in sub-paragraph (b) or (c) of the definition of "Substitution Event" occur with respect to the Reference Obligation, such Reference Obligation shall continue to be the Reference Obligation and in such circumstance, there shall be no redemption of the Credit Linked Notes in full or in part.

(d) *DC Substitute Reference Obligation Resolution*

Notwithstanding the provision of Credit Linked Condition 24(b) (*Substitute Reference Obligation*), the Calculation Agent may, but shall not be obliged to, select as the Substitute Reference Obligation for a Series of Credit Linked Notes an Obligation of the relevant Reference Entity which is determined by DC Resolution to be the Substitute Reference Obligation to a Non-Standard Reference Obligation.

25. Calculation Agent Determination

(a) The Calculation Agent is responsible for, amongst other things:

(i) determining a Successor or Successors and making any other determinations required to be made under Credit Linked Condition 22 (*Successor Provisions*) including if there is a Steps Plan, making appropriate adjustments required to take account of any Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from (and including) the legally effective date of the first succession to and including the Succession Date;

(ii) determining whether (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments) (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding Obligation of such Reference Entity enforceable in accordance with its terms, or (C) for any reason other than as described in (A) or (B) above and other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an Obligation of a Reference Entity;

(iii) identifying and determining a Substitute Reference Obligation;

(iv) in the event that multiple Credit Event Notices or Risk Event Notices, as applicable, with respect to an M(M)R Restructuring are delivered pursuant to Credit Linked Condition 14 (*M(M)R Restructuring*), making any modifications required pursuant to that Credit Linked Condition;

(v) following the occurrence of an M(M)R Restructuring, determining the Exercise Amount of Credit Linked Notes to which such M(M)R Restructuring applies;

(vi) obtaining Quotations (and, if necessary, determining whether such Quotations shall include or exclude accrued but unpaid interest) and determining the Final Price in accordance with the applicable Valuation Method;

(vii) converting the Quotation Amount into the relevant Obligation Currency;

(viii) determining the Quotation Dealers (where none have been specified in the relevant Issue Terms) and substituting Quotation Dealers;

(ix) determining the LA Recovery Amount and the Undeliverable LA Cash Redemption Amount (if any) in respect of Local Access Credit Linked Notes;

(x) determining the Currency Rate and Revised Currency Rate where, in each case, it is not available on the Next Currency Fixing Date;

(xi) determining the number of Business Days in each Physical Settlement Period;

(xii) determining the Outstanding Principal Balance or Due and Payable Amount of the Deliverable Obligations to be included in the Physical Redemption Assets;

(xiii) determining any adjustment payment pursuant to Credit Linked Condition 12 (*Event Determination Date – Adjustment Payment and Ordering of Events*);

(xiv) determining any adjustments pursuant to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*);

(xv) determining whether the Outstanding Principal Balance of the Valuation Obligation shall include or exclude accrued interest and if "Include Accrued Interest" is specified in the relevant Issue Terms with respect to Deliverable Obligations, determining accrued but unpaid interest;

(xvi) determining whether a Merger Event or Substitution Event Date has occurred;

(xvii) determining the Asset Market Value of an Asset Package;

(xviii) determining whether a "Failure to Pay" has occurred where "Credit Deterioration Requirement" is specified as applicable in the relevant Issue Terms; and

(xix) interpreting any Credit Derivatives Auction Settlement Terms (including any Transaction Auction Settlement Terms or Parallel Auction Settlement Terms).

(b) The Calculation Agent shall as soon as practicable after making any of the determinations specified in sub-paragraphs (a)(i) to (xv) above of this Credit Linked Condition 25 notify the Issuer of such determination.

(c) If any of the matters set out in this Credit Linked Condition 25 are decided and/or determined by a Credit Derivatives Determinations Committee, the Calculation Agent may follow such decision or determination to the extent such decision and/or determination is applicable to any Credit Linked Notes. In certain circumstances, the Calculation Agent shall be required to follow the decisions or determinations of a Credit Derivatives Determinations Committee or determinations made by the Calculation Agent may be overridden by subsequent determinations made by a Credit Derivatives Determinations Committee.

(d) The Calculation Agent may from time to time, without obtaining the consent of the Noteholders, amend any provision of these Credit Linked Conditions and the applicable Issue Terms in any manner which the Calculation Agent determines (acting in a commercially reasonable manner) is necessary or desirable (i) to incorporate and/or reflect (x) further or alternative documents or protocols from time to time published by ISDA with respect to the documentation or redemption of Credit Linked Notes and/or (y) the operation or application of determinations by the Credit Derivatives Determinations Committees and/or (ii) to account for market practice to be reflected in the terms of the Credit Linked Notes. Any amendment made in accordance with this Credit Linked Condition 25 shall be notified to the Noteholders in accordance with General Condition 13 (*Notices*).

26. Notices

(a) *Interpretation*

References in these Credit Linked Conditions to a notice being delivered in accordance with General Condition 13 (*Notices*) shall include such Condition as amended by the terms of any Global Registered Note Certificate representing the Credit Linked Notes.

(b) *Notices required to be delivered*

The Issuer shall deliver, or may cause the Fiscal Agent to deliver, notice to the Noteholders of the following, in accordance with this Credit Linked Condition 26, to the extent required to be delivered pursuant to the terms of the Credit Linked Notes:

(i) A Credit Event Notice and, if applicable, a Notice of Publicly Available Information;

(ii) A Notice of Physical Settlement and, if applicable, any NOPS Amendment Notice;

(iii) A Risk Event Notice, if applicable;

(iv) A Successor Notice (provided that no Successor Notice shall be required following a determination by a Credit Derivatives Determinations Committee that a Successor has been identified);

(v) If the terms of any Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes provide for the basket or Index, as applicable, to be amended from time to time other than as a result of the identification of any Successor, details of any amendments to the basket or Index, as applicable;

(vi) The designation of any Substitute Reference Obligation (provided that (A) no such notice shall be required following a determination by a Credit Derivatives Determinations Committee of a Substitute Reference Obligation has occurred and (B) the failure of the Issuer to deliver a notice to the Noteholders pursuant to this Credit Linked Condition 26 shall not affect the effectiveness of any designation of such Substitute Reference Obligation by the Calculation Agent (such designation to be in accordance with these Credit Linked Conditions);

(vii) A notice detailing the suspension of payment of interest pursuant to Credit Linked Condition 2 (*Interest on Credit Linked Notes*);

(viii) A notice detailing any adjustment payments required to be made by the Issuer pursuant to Credit Linked Conditions 12 (*Event Determination Date – Adjustment Payment and Ordering of Events*) or 9(g) (*Adjustment following a Regulatory Change Event*);

(ix) Following the determination of the Cash Redemption Amount or the Final Cash Redemption Amount, as applicable, with respect to any Credit Linked Notes subject to the provisions of Credit Linked Condition 16 (*Cash Redemption Terms*), the Cash Redemption Amount Notice;

(x) Following the determination of the Auction Redemption Amount or the Final Auction Redemption Amount, as applicable, with respect to any Credit Linked Notes subject to the provisions of Credit Linked Condition 15 (*Auction Redemption Terms*), the Auction Redemption Amount Notice;

(xi) A Notice to Exercise Movement Option;

(xii) A Repudiation/Moratorium Extension Notice;

(xiii) A Redemption Suspension Notice; or

(xiv) A Payment Failure Event Notice.

(c) *Effectiveness of Notices*

(i) Notwithstanding this Credit Linked Condition 26, any notice required to be delivered by the Issuer to Noteholders in accordance with these Credit Linked Conditions shall be deemed to have been delivered to Noteholders upon delivery of such notice to the Fiscal Agent by the Issuer (upon receipt of such notice from the Calculation Agent, as applicable). The failure of the Fiscal Agent to deliver any such notice to Noteholders shall not affect (x) the effectiveness of any notice delivered by the Calculation Agent to the Issuer and/or by the Issuer to the Fiscal Agent, (y) the effectiveness of any determinations made by any of them or (iii) the right of the Issuer to redeem (in whole or in part) the Credit Linked Notes or to writedown the Outstanding Aggregate Nominal Amount of the Credit Linked Notes pursuant to and in accordance with the relevant Credit Linked Condition. In addition, the failure of the Calculation Agent, the Issuer or the Fiscal Agent to deliver any notice or any decision by any of them to not deliver a Credit Event Notice or Risk Event Notice, as applicable, shall not constitute an Event of Default under the Credit Linked Notes.

(ii) Notwithstanding this Credit Linked Condition 26, a notice delivered by the Issuer to the Fiscal Agent on or prior to 3.00 p.m. (London time) on an Issuer Business Day will be effective on such Issuer Business Day. A notice delivered after 3.00 p.m. (London time) on an Issuer Business Day will be deemed effective on the next following Issuer Business Day, regardless of the form in which it is delivered.

(iii) Other than as specified herein, Clauses 25 (Communications) and 26 (Notices) of the Agency Agreement shall apply to any relevant communications and notices delivered in accordance with these Credit Linked Conditions.

27. Interpretation of Obligation Characteristics and Deliverable Obligation Characteristics

(a) If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified in the relevant Issue Terms, the relevant Issue Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds;

(b) If (i) either of the Deliverable Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" is specified in the relevant Issue Terms, the relevant Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds; (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the relevant Issue Terms, such Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans; or (iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the relevant Issue Terms, such Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans; and

(c) If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Deliverable Obligation Characteristics in the relevant Issue Terms, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

(d) If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following will apply:

(i) For the purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation;

(ii) For the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the relevant Issue Terms from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law".

(iii) For the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the relevant Issue Terms from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated" or "Matured" and "Not Bearer"; and

(iv) For the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(e) For purposes of the application of the Deliverable Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.

(f) If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the relevant Issue Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances

which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.

(g) For purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in sub-paragraph (a) of the definition of "Mod R" and sub-paragraph (a) of the definition of "Mod Mod R" to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

(h) If "Subordinated European Insurance Terms" is specified as applicable in the relevant Issue Terms, if an obligation would otherwise satisfy the "Maximum Maturity" Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

28. No frustration

In the absence of other reasons, no Credit Linked Notes will be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

(a) any relevant Reference Entity does not exist on, or ceases to exist on or following, the Trade Date; and/or

(b) the Obligation(s), the Deliverable Obligation(s) or the Reference Obligation(s) do not exist on, or cease to exist on or following, the Trade Date.

29. Definitions

The following definitions which relate to the Credit Linked Notes should be read in conjunction with the Credit Linked Conditions. Where terms are used but not defined in these Credit Linked Conditions, they will have the meaning given to them in the Terms and Conditions.

"**2019 Narrowly Tailored Credit Event Supplement**" means a supplement to the Credit Derivatives Definitions which replaces the definitions of "Outstanding Principal Balance" and "Failure to Pay" under the Credit Derivatives Definitions and sets out guidance on the interpretation of the definition of "Failure to Pay" where "Credit Deterioration Requirement" is applicable.

"**Additional Risk Event**" means, in respect of Local Access Credit Linked Notes, if specified as applicable in the relevant Issue Terms, the occurrence or existence, on or after the Additional Risk Event Start Date, of:

(a) an Inconvertibility Event;

(b) an Ownership Restriction Event; and/or

(c) a Settlement/Custodial Event.

"**Additional Risk Event Start Date**" means, in respect of Local Access Credit Linked Notes, the Trade Date or the Issue Date, as specified in the relevant Issue Terms.

"**Affected Reference Entity**" means a Reference Entity in respect of which a Relevant Credit Event has occurred (provided that, for the avoidance of doubt, for Nth-to Default Basket Credit Linked Notes, only the nth Reference Entity can be an Affected Reference Entity).

"**Aggregate Default Count**" means, in respect of Nth-to-Default Basket Credit Linked Notes, on the Issue Date, zero and thereafter, an amount increased on each Event Determination Date by the Reference Entity Count (determined immediately prior to such Event Determination Date) of the related Reference Entity provided that if any Event Determination Date occurs at such time when the Calculation Agent has determined that there remains unresolved potential Credit Events which could result in an earlier Event Determination Date occurring with respect to one or more Reference Entities than the Event Determination Date in respect of any Reference Entity it is considering, such increase to the Aggregate Default Count shall not be effected until

such time as the Calculation Agent has confirmed that no other earlier Event Determination Date could occur.

"**Aggregate Loss Amount**" means at any time on any day:

(a) in respect of Index Tranched Credit Linked Notes:

(i) the aggregate of all Loss Amounts calculated with respect to all Affected Reference Entities for such Credit Linked Notes; plus

(ii) the Aggregate Settled Entity Loss Amount calculated with respect to such Credit Linked Notes; or

(b) in respect of Portfolio Tranched Credit Linked Notes, the aggregate of all Loss Amounts calculated with respect to all Affected Reference Entities for such Credit Linked Notes.

"**Aggregate Recovery Amount**" means at any time on any day:

(a) in respect of Index Tranched Credit Linked Notes:

(i) the aggregate of all Recovery Amounts calculated with respect to all Affected Reference Entities for such Index Tranched Credit Linked Notes; plus

(ii) the Aggregate Settled Entity Recovery Amount, if applicable, calculated with respect to the Index Tranched Credit Linked Notes; or

(b) in respect of Portfolio Tranched Credit Linked Notes, the aggregate of all Recovery Amounts calculated with respect to all Affected Reference Entities for such Portfolio Tranched Credit Linked Notes.

"**Aggregate Settled Entity Loss Amount**" means, in respect of Index Tranched Credit Linked Notes, an amount equal to the aggregate of the Settled Entity Loss Amounts for all Settled Entities.

"**Aggregate Settled Entity Recovery Amount**" means, in respect of Index Tranched Credit Linked Notes, an amount equal to the aggregate of the Settled Entity Recovery Amounts for all Settled Entities.

"**Applicable Auction**" means an Auction which the Calculation Agent determines is relevant to a Relevant Credit Event with respect to a relevant Reference Entity where the Deliverable Obligations set out on the Final List or the Deliverable Obligation Terms meet the Deliverable Obligation Provisions of the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable Credit Event, Transaction Type and Reference Entity, whether the Credit Derivatives Definitions applies to such auction, the seniority of the transactions covered by such auction, whether a representative credit derivative transaction in unfunded format having economically equivalent terms as the Credit Linked Notes would be covered (if Auction Redemption applied and an "Event Determination Date" were deemed to occur), and, if the Auction relates to an M(M)R Restructuring, whether the designated ranges of scheduled termination dates covered by the auction would cover such representative credit derivative transactions with the same tenor as the Credit Linked Note and any connected DC Resolution and/or statement associated with such announcement. and (b) any Hedge Positions the Issuer has entered or may enter into in connection with the Credit Linked Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes).

"**Applicable Credit Derivatives Auction Settlement Terms**" means with respect to a relevant Reference Entity, a Credit Event and an Applicable Auction, the Credit Derivatives Auction Settlement Terms (if any) which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable Credit Event, Transaction Type and Reference Entity, whether the Credit Derivatives Definitions applies to such auction, the seniority of the transactions covered

by such auction, the Deliverable Obligations set out on the Final List, whether a representative credit derivative transaction in unfunded format having economically equivalent terms as the Credit Linked Notes would be covered (if Auction Redemption applied and an "Event Determination Date" were deemed to occur), whether the Deliverable Obligation Terms meet the Deliverable Obligation Provisions of the Credit Linked Notes and, if the Auction relates to an M(M)R Restructuring, whether the designated ranges of scheduled termination dates covered by the auction would cover such representative credit derivative transactions with the same tenor as the Credit Linked Notes and any connected DC Resolution and/or statement associated with such auction settlement terms) and (b) any Hedge Positions that the Issuer has entered or may enter into in connection with the Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes). The Calculation Agent shall, as soon as practicable after the relevant Applicable Credit Derivatives Auction Settlement Terms are published, notify the Issuer that Applicable Credit Derivatives Auction Settlement Terms have been published with respect to an Affected Reference Entity and a Relevant Credit Event. Copies of the Applicable Credit Derivatives Auction Settlement Terms are made available by the DC Secretary at its website (www.isda.org) or any successor website).

"**Applicable DC Credit Event Announcement**" means a DC Credit Event Announcement which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account (a) the applicable Credit Event, Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the seniority of the obligation resulting in a credit event, the date the credit event occurred, the reference obligations in question and any connected DC Resolution (including in respect of the determination of a Credit Event Resolution Request Date) and/or statement associated with such announcement and (b) any Hedge Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes).

"**Applicable DC Credit Event Meeting Announcement**" means a DC Credit Event Meeting Announcement which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the deliverable obligations and/or seniority of the deliverable obligations(s) in question, if relevant, the reference obligations in question and connected DC Resolution and/or statement associated with such announcement) and (b) any Hedge Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes).

"**Applicable DC Credit Event Question**" means a DC Credit Event Question which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the reference obligations in question and any connected DC Resolution and/or statement associated with such announcement and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Credit Linked Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes).

"**Applicable DC Credit Event Question Dismissal**" means a DC Credit Event Question Dismissal which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the reference obligations in question, the date of such question dismissal and any connected DC Resolution and/or statement associated with such announcement) and (b) any Hedge Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes that

may impact, amongst other things, any determinations or calculations under such Credit Linked Notes).

"**Applicable DC No Credit Event Announcement**" means a DC No Credit Event Announcement which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) applicable Credit Event, Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the seniority of the obligation resulting in a credit event, the date the credit event occurred, the reference obligations in question and any connected DC Resolutions and/or statements associated with such announcement and (b) any Hedge Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes).

"**Applicable Principal Currency Amount**" means, in respect of Local Access Credit Linked Notes, an amount equal to the nominal amount of the Reference Investor Assets, expressed as the Settlement Currency Principal Amount or the LCY Reference Amount, as specified in the relevant Issue Terms.

"**Applicable Proportion**" means (subject to the relevant provisions set out in Credit Linked Condition 22 (*Successor Provisions*)), in respect of a Relevant Credit Event or Relevant Risk Event (as applicable) and a Credit Linked Note:

(a) in the case of Single Name Credit Linked Notes, Nth to-Default Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes and Local Access Credit Linked Notes, the product of:

(i) the Specified Denomination of each Credit Linked Note; and

(ii) (I) if the Relevant Credit Event is not an M(M)R Restructuring:

(x) in respect of a Single Name Credit Linked Note, an Nth-to-Default Basket Credit Linked Note or a Local Access Credit Linked Note, 100 per cent.; or

(y) in respect of a Linear Basket Credit Linked Note or an Index Untranched Credit Linked Note, an amount (expressed as a percentage) equal to (x) the Reference Entity Notional Amount relating to the relevant Affected Reference Entity, divided by (y) the Original Aggregate Nominal Amount of the Linear Basket Credit Linked Notes or Index Untranched Credit Linked Notes, as applicable; or

(II) if the Relevant Credit Event is an M(M)R Restructuring, an amount (expressed as a percentage) equal to (x) the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event, divided by (y) the Original Aggregate Nominal Amount of the Credit Linked Notes; and

(b) in the case of Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes, the product of:

(i) the Specified Denomination of each Credit Linked Note; and

(ii) an amount (expressed as a percentage) equal to (x) the relevant Principal Writedown Amount with respect to an Affected Reference Entity and Relevant Credit Event, divided by (y) the Original Aggregate Nominal Amount of the Credit Linked Notes.

"**Applicable Resolution**" means a DC Resolution of a Credit Derivatives Determinations Committee which the Calculation Agent determines is relevant to the Credit Linked Notes (for

which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the reference obligations in question and any connected DC Resolution and/or statement associated with such announcement and (b) any Hedge Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes).

"**Applicable Transaction Auction Settlement Terms**" means, with respect to a relevant Reference Entity and a Credit Event, the relevant Credit Derivatives Auction Settlement Terms which the Calculation Agent determines constitute Applicable Credit Derivatives Auction Settlement Terms.

"**Asset**" means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the relevant Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).

"**Asset Market Value**" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

"**Asset Package**" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combination of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero. An Asset Package shall be treated as having the same currency and Outstanding Principal Balance as that of the Prior Deliverable Obligation or Package Observable Bond, as applicable, to which it corresponds immediately prior to the Asset Package Credit Event.

"**Asset Package Credit Event**" means:

(a) if "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the relevant Issue Terms: (i) a Governmental Intervention; or (ii) a Restructuring in respect of the Reference Obligation of the relevant Reference Entity, if "Restructuring" is specified as applicable in the relevant Issue Terms and such Restructuring does not constitute a Governmental Intervention; and

(b) if the relevant Reference Entity is a Sovereign and "Restructuring" is specified as applicable in the relevant Issue Terms, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

"**Attachment Point**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the percentage specified as such in the Issue Terms.

"**Auction**" means, with respect to a relevant Reference Entity and a Relevant Credit Event, unless otherwise specified in the Applicable Transaction Auction Settlement Terms an auction pursuant to which an Auction Final Price is to be determined in accordance with the auction procedure set out in the relevant Credit Derivatives Auction Settlement Terms.

"**Auction Cancellation Date**" means, with respect to an Auction, unless otherwise specified in the relevant Applicable Transaction Auction Settlement Terms, the date on which such Auction was deemed to have been cancelled as announced by the DC Secretary (and/or the administrators specified in the relevant Credit Derivatives Auction Settlement Terms) on its website or such other date as determined and announced in accordance with the relevant Applicable Transaction Auction Settlement Terms.

"**Auction Final Price**" means, with respect to an Applicable Auction, unless otherwise specified in the relevant Applicable Transaction Auction Settlement Terms, the price (expressed as a percentage) in respect of the deliverable obligations which would constitute Reference Obligation(s) and/or Deliverable Obligation(s) under the Credit Linked Notes or if an Asset Package Credit Event has resulted in such Applicable Auction, in respect of the Asset Package which results from either a Prior Deliverable Obligation or a Package Observable Bond under the Credit Linked Notes. The Auction Final Price with respect to a Reference Entity and a related Credit Event can be obtained at the auction administrator's website at http://www.creditfixings.com/CreditEventAuctions/fixings.jsp or any successor website.

"**Auction Final Price Determination Date**" means, with respect to an Applicable Auction, the day, if any, on which the Auction Final Price is determined or such other date as specified in the relevant Applicable Transaction Auction Settlement Terms.

"**Auction Redemption Amount**" means, in respect of each Single Name Credit Linked Note, Nth-to-Default Basket Credit Linked Note, Linear Basket Credit Linked Note or Index Untranched Credit Linked Note, unless otherwise specified in the relevant Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) the product of:

(i) the Applicable Proportion; and

(ii) the Auction Final Price,

minus each Credit Linked Note's pro rata share of the Unwind Costs, if any.

"**Auction Redemption Amount Notice**" means a notice in writing specifying the Auction Redemption Amount, the Index Tranched Redemption Amount or Portfolio Tranched Redemption Amount, as applicable, relating to any Relevant Credit Event and the related Final Auction Redemption Amount, Index Tranched Final Redemption Amount or Portfolio Tranched Final Redemption Amount, as applicable, including the Auction Final Price, any Loss Amount, Recovery Amount, Index Tranched Incurred Loss Amount, and/or Index Tranched Incurred Recovery Amount Portfolio Tranched Incurred Loss Amount and/or Portfolio Tranched Incurred Recovery Amount, as applicable, and the Unwind Costs, if any.

"**Auction Redemption Date**" means the date that is the number of Business Days specified in the relevant Issue Terms (or, if a number of Business Days is not so specified, five Business Days) following the date on which the Issuer delivers the Auction Redemption Amount Notice to the Fiscal Agent.

"**Bankruptcy**" means the relevant Reference Entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;

(e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

(h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-paragraphs (a) to (g) above of this definition.

"**Capital Ratio**" means, in respect of a CoCo Reference Entity, the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

"**Cash Redemption Amount**" means, in respect of each Single Name Credit Linked Note, Nth-to-Default Basket Credit Linked Note, Linear Basket Credit Linked Note or Index Untranched Credit Linked Note, unless otherwise specified in the relevant Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) the product of:

(i) the Applicable Proportion; and

(ii) (x) the Final Price or (y) where Fixed Recovery Redemption is applicable, the Fixed Recovery Percentage,

minus each Credit Linked Note's pro rata share of the Unwind Costs, if any.

"**Cash Redemption Amount Notice**" means a notice in writing specifying the Cash Redemption Amount, the Index Tranched Redemption Amount or Portfolio Tranched Redemption Amount, as applicable, relating to any Relevant Credit Event and the related Final Cash Redemption Amount, Index Tranched Final Redemption Amount or Portfolio Tranched Final Redemption Amount, as applicable, including the Final Price, any Loss Amount, Recovery Amount, Index Tranched Incurred Loss Amount and/or Index Tranched Incurred Recovery Amount, Portfolio Tranched Incurred Loss Amount and/or Portfolio Tranched Incurred Recovery Amount, as applicable, and Unwind Costs, if any, together with (i) the Valuation Obligation(s) which were the subject of the Quotation, (ii) the Valuation Date, (iii) the Quotation Amount, (iv) each such Quotation that it received in connection with the calculation of the Final Price and (v) a written computation showing such calculation.

"**Cash Redemption Date**" means the date that is the number of Business Days specified in the relevant Issue Terms (or, if a number of Business Days is not so specified, five Business Days) following the date on which the Issuer delivers the Cash Redemption Amount Notice to the Fiscal Agent.

"**Certificate Balance**" means, in respect of a Monoline Insurer Reference Entity and in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded

beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

"**CoCo Provision**" means, in respect of a CoCo Reference Entity and with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage. For the avoidance of doubt, the operation of one or more CoCo Provisions shall not result in delivery of the Deliverable Obligation to Noteholders.

"**CoCo Reference Entity**" means a Reference Entity to which the "2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions", as published by ISDA on 15 September 2014, is specified as applicable in the relevant Issue Terms.

"**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of the Delivery Date, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the relevant Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if the relevant Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer, so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation".

In respect of a Monoline Insurer Reference Entity, in the event that a Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of this definition, and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in this definition to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively.

"**Conforming Reference Obligation**" means a Reference Obligation which is a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation".

"**Credit Derivatives Auction Settlement Terms**" means any Credit Derivatives Auction Settlement Terms published by the DC Secretary on its website at https://www.cdsdeterminationscommittees.org (or any successor website thereto) from time to time and may be amended from time to time. The Calculation Agent shall be authorised to construe any Credit Derivatives Auction Settlement Terms (including any Transaction Auction Settlement Terms or Parallel Auction Settlement Terms) in such manner as it shall determine in its discretion, acting in a commercially reasonable manner, to be necessary in order to give effect to the meaning of any word or expression used herein which is defined by reference to such Credit Derivatives Auction Settlement Terms.

"**Credit Derivatives Definitions**" means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA, as amended and supplemented from time to time.

"**Credit Derivatives Determinations Committee**" means each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions.

"**Credit Event**" means, as determined by the Calculation Agent, the occurrence of one or more of the following Credit Events as specified in the relevant Issue Terms: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention. If an occurrence would otherwise constitute a Credit Event, such

occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of the relevant Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

In respect of a Monoline Insurer Reference Entity, for purposes of this definition, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively.

"**Credit Event Backstop Date**" means, unless otherwise specified in the relevant Issue Terms to be the Trade Date or the Issue Date:

(a) for the purposes of any event that constitutes a Credit Event (or, with respect to a Repudiation/Moratorium, if applicable, the event described in sub-paragraph (b) of the definition thereof), as determined by DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or

(b) otherwise, the date that is 60 calendar days prior to the earlier of (i) the "Notice Delivery Date", if the Notice Delivery Date occurs during the Notice Delivery Period and (ii) the Credit Event Resolution Request Date, if the Notice Delivery Date occurs during the Post Dismissal Additional Period.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Credit Event Notice**" means an irrevocable notice from the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and the Noteholders, which the Calculation Agent has the right (but not the obligation) to deliver, which:

(a) identifies the Series of Credit Linked Notes to which the Credit Event Notice relates;

(b) states the Calculation Agent's intention for the Issuer to either redeem or reduce the relevant Credit Linked Notes, as applicable, by the Applicable Proportion thereof, in accordance with the relevant Credit Event Redemption Method and the applicable Fallback Redemption Method; and

(c) describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date.

Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Maturity Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice that describes a Credit Event other than an M(M)R Restructuring must be in respect of the full Outstanding Aggregate Nominal Amount of the relevant Credit Linked

Notes or the full Reference Entity Notional Amount of the Affected Reference Entity, as applicable, in the relevant Series, subject to Credit Linked Condition 22 (*Successor Provisions*).

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Relevant Credit Event has occurred. The Relevant Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"**Credit Event Redemption Amount**" means, the Auction Redemption Amount, Cash Redemption Amount, Index Tranched Redemption Amount, Portfolio Tranched Redemption Amount or the LA Cash Redemption Amount.

"**Credit Event Redemption Date**" means:

(a) in respect of Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes or Linear Basket Credit Linked Notes:

(i) if "Credit Payment following Credit Event" applies, the Auction Redemption Date or the Cash Redemption Date;

(ii) if "Credit Payment on Maturity" applies, the Final Auction Redemption Date or the Final Cash Redemption Date; or

(iii) if "Physical Redemption" applies as the Credit Event Redemption Method or the Fallback Redemption Method, the Physical Redemption Date;

(b) in respect of Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes:

(i) if "Credit Payment following Credit Event" applies, the Auction Redemption Date or the Cash Redemption Date; or

(ii) if "Credit Payment on Maturity" applies, the Final Auction Redemption Date or the Final Cash Redemption Date; or

(c) in respect of Local Access Credit Linked Notes:

(i) if "Credit Payment following Risk Event" applies, the LA Cash Redemption Date;

(ii) if "Credit Payment on Maturity" applies, the Final LA Cash Redemption Date; or

(iii) if "LA Physical Redemption" applies as the Risk Event Redemption Method, the LA Physical Redemption Date.

"**Credit Event Redemption Method**" means:

(a) in respect of Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes or Linear Basket Credit Linked Notes, Auction Redemption, Cash Redemption, Physical Redemption or Fixed Recovery Redemption; or

(b) in respect of Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, Auction Redemption, Cash Redemption or Fixed Recovery Redemption,

in each case, as specified in the relevant Issue Terms.

"**Credit Event Resolution Request Date**" means, with respect to a DC Credit Event Question, the date, as publicly announced by the DC Secretary or as set out in any DC Resolution, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives

Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

"**Credit Event Writedown Date**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes and a Relevant Credit Event, the first day immediately following the Relevant Event Determination Date relating to such Relevant Credit Event.

"**Credit Linked Note**" means a Single Name Credit Linked Note, an Nth-to-Default Basket Credit Linked Note, a Linear Basket Credit Linked Note, an Index Untranched Credit Linked Note, an Index Untranched Credit Linked Note, a Portfolio Tranched Credit Linked Note or a Local Access Credit Linked Note.

"**Credit Payment on Maturity Amount**" means, on any day, if "Credit Payment on Maturity" applies, the aggregate of all Auction Redemption Amounts, Cash Redemption Amounts, Index Tranched Redemption Amounts, Portfolio Tranched Redemption Amounts or LA Cash Redemption Amounts, as applicable, calculated on such day.

"**CRR**" means Article 63 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended or replaced from time to time.

"**Currency Amount**" means, with respect to (a) a Deliverable Obligation specified in a Notice of Physical Settlement that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice into the currency of denomination of the relevant Replacement Deliverable Obligation.

"**Currency Rate**" means with respect to (a) a Deliverable Obligation specified in the Notice of Physical Settlement, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time or (ii) if such rate is not available at such time, as the Calculation Agent shall determine and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate.

"**Currency Rate Source**" means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

"**CUSIP**" means, with respect to a security, the "CUSIP" identification number assigned to such security (if any).

"**Custodian**" means, in respect of Local Access Credit Linked Notes, any custodian (including the Reference Custodian), sub-custodian, depositary, settlement system, bank or clearing house (or any agent or delegate of any of the foregoing) or any exchange used by a Reference Investor as part of any Reference Custodial/Settlement Arrangement entered into from time to time.

"**DC Announcement Coverage Cut-off Date**" means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 14 calendar days following the No Auction Announcement Date, if any, as applicable.

"**DC Credit Event Announcement**" means, with respect to the relevant Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date provided that if the Credit Event occurred after the Scheduled Maturity Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or

the relevant Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

"**DC Credit Event Meeting Announcement**" means, with respect to the relevant Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

"**DC Credit Event Question**" means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve an issue in respect to a Reference Entity.

"**DC Credit Event Question Dismissal**" means, with respect to a relevant Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"**DC-determined EDD**" has the meaning given in Credit Linked Condition 12(b) (*Ordering of Event Determination Date or Risk Event Determination Date following multiple Credit Events*).

"**DC No Credit Event Announcement**" means, with respect to the relevant Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event with respect to such Reference Entity.

"**DC Resolution**" means a resolution of the Credit Derivatives Determinations Committee in accordance with the definition of "Resolve" below.

"**DC Rules**" means the Credit Derivatives Determinations Committee Rules, as published by the DC Secretary on its website https://www.cdsdeterminationscommittees.org/ (or any successor website) from time to time and as amended from time to time in accordance with the terms hereof.

"**DC Secretary**" means DC Administration Services, Inc. or such other entity designated as DC Secretary in accordance with the DC Rules.

"**Default Requirement**" means the amount specified as such in the relevant Issue Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 10,000,000 or its equivalent in the relevant Obligation Currency) in either case, as of the occurrence of the Relevant Credit Event.

"**Deliver**" means to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions):

(a) in order to convey all right, title (or, with respect to Deliverable Obligations where any equitable title is customarily conveyed, all equitable title) and interest in the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, to the relevant Noteholder; and

(b) free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearing system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of "Credit Event") or right of set-off by or of the relevant Reference Entity or any applicable Underlying Obligor),

provided that:

(i) if a Deliverable Obligation is a Direct Loan Participation, "**Deliver**" means to create (or procure the creation of) a participation in favour of the relevant Noteholder; and

(ii) if a Deliverable Obligation is a Guarantee, "**Deliver**" means to Deliver both the Underlying Obligation and the Guarantee,

provided further that if the Guarantee has a Fixed Cap, "Deliver" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap.

"**Delivery**" and "**Delivered**" will be construed accordingly.

In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time provided further that the Issuer agrees and each Noteholder is deemed to agree to comply with the provisions of any documentation (which shall be deemed to include any market advisory that the relevant Credit Derivatives Determinations Committee Resolves to approve for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves constitutes documentation customarily used in the relevant market for Delivery of such Loan at that time, as such documentation may be amended to the extent the relevant Credit Derivatives Determinations Committee Resolves is appropriate, which is consistent with the delivery and payment obligations of the parties hereunder.

The Issuer further agrees and each Noteholder is deemed to agree that compliance by it with the provisions of any such documentation, shall be required for, and, without further action, constitute, Delivery for the purposes of this definition (to the extent that such documentation contains provisions describing how Delivery should be effected) and neither the Issuer nor any Noteholder shall be permitted to request that the other take, nor shall it be required to take, any action under Credit Linked Condition 17(b) (*Physical Redemption Assets*) or 17(k) (*LA Physical Redemption Terms*) unless otherwise contemplated by such documentation.

In respect of a Monoline Insurer Reference Entity, "Deliver" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly. Further, for purposes of this definition, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively.

"**Deliverable Obligation**" means:

(a) any obligation of the relevant Reference Entity (either directly or as provider of a Relevant Guarantee) or in respect of a Monoline Insurer Reference Entity, a Qualifying Policy, determined pursuant to the "Method for determining Deliverable Obligations" below;

(i) the Reference Obligation of the relevant Reference Entity;

(ii) solely in relation to a Restructuring Credit Event applicable to a relevant Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation; and

(iii) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if, "Financial Reference Entity Terms" is specified as applicable in the relevant Issue Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for the purposes of sub-paragraph (d) of this definition, immediately prior to the relevant Asset Package Credit Event).

(A) *Method for determining Deliverable Obligations*

For the purposes of this definition of "Deliverable Obligation", a Deliverable Obligation shall be each Obligation of the relevant Reference Entity described by the Deliverable Obligation Category specified in the relevant Issue Terms, and, subject to Credit Linked Condition 27 (*Interpretation of Obligation Characteristics and Deliverable Obligation Characteristics*), having each of the Deliverable Obligation Characteristics, if any, specified in the relevant Issue Terms, in each case, as of the Delivery Date (unless otherwise specified in the relevant Issue Terms). The following terms shall have the following meanings:

(I) "**Deliverable Obligation Category**" means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan (each as defined in the definition of "Obligation" below, except that, for the purposes of determining Deliverable Obligations, the definition of "Reference Obligation Only" shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligation Only).

(II) "**Deliverable Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, (each as defined in the definition of "Obligation" below), Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

(1) "**Accelerated or Matured**" means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws;

(2) "**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the relevant Reference Entity is guaranteeing such Loan) or any agent;

(3) "**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the relevant Reference Entity is guaranteeing such Loan) or any agent;

(4) "**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Noteholder that provides each such Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each such Noteholder and either (A) the Issuer and/or any of its Affiliates, as the case may be (to the extent the Issuer and/or

any such Affiliate, as applicable, is then a lender or a member of the relevant lending syndicate), or (B) any lender or member of the relevant lending syndicate nominated by the Issuer or the Calculation Agent;

(5) "**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than the period specified in the relevant Issue Terms (or if no such period is specified, 30 years);

(6) "**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system; and

(7) "**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the U.S. Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(c) restrictions in respect of blocked periods on or around payment dates or voting periods.

Notwithstanding the definition of "Deliverable Obligation" above:

(a) in respect of a Hellenic Reference Entity, any obligation that is a "Bond or a Loan" that was issued or incurred, as the case may be, on or prior to 1 February 2012;

(b) in respect of an Ecuador Reference Entity, any obligation that is a "Bond" that was issued on or prior to 31 December 2009; or

(c) in respect of a Ukraine Reference Entity, any obligation that is a "Bond" that was issued on or prior to 1 November 2015,

shall, in each case, be an "Excluded Deliverable Obligation".

"**Deliverable Obligation Notice**" has the meaning given to it in Credit Linked Condition 17(a)(iii)(C) (*Delivery of Physical Redemption Assets*).

"**Deliverable Obligation Provisions**" means the provisions of the Credit Linked Notes that specify criteria for establishing what obligations may constitute Deliverable Obligations.

"**Deliverable Obligation Terms**" has the meaning set out in the relevant Credit Derivatives Auction Settlement Terms.

"**Delivery Date**" means, with respect to a Deliverable Obligation or an Asset Package, the date on which such Deliverable Obligation is Delivered (or deemed to be delivered in accordance with the definition of "Deliver").

"**Delivery Expenses**" means all costs, taxes (including transaction taxes), duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Physical Redemption Assets and/or LA Settlement Assets and in respect of a Monoline Insurer Reference Entity, shall additionally include any transfer or similar fee reasonably incurred by the Issuer in connection with the Delivery of a Qualifying Policy and payable to the Reference Entity.

"**Domestic Currency**" means the currency specified as such in the relevant Issue Terms and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the relevant Reference Entity, if the relevant Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign).

"**Domestic Law**" means each of the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if such Reference Entity is not a Sovereign.

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent owned, directly or indirectly, by the relevant Reference Entity.

"**Due and Payable Amount**" means the amount that is due and payable by the relevant Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less (I) the Delivery Expenses and Interest Suspension Shortfall Amount (in each case, if any); plus (II) all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the Delivery Date or (B) the Valuation Date, as applicable.

"**Ecuador Reference Entity**" means a Reference Entity which is the Republic of Ecuador and to which the "Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations", as published by ISDA on 5 March 2018, is specified as applicable in the relevant Issue Terms.

"**Effective Date**" means, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes and the relevant Index, the date specified as such in respect of the Index in the relevant Issue Terms.

"**Eligible Information**" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Eligible Transferee**" means:

(a) any:

(i) bank or other financial institution;

(ii) insurance or reinsurance company;

(iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (i) above of this definition); and

(iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least USD 500,000,000;

(b) an Affiliate of an entity specified in the paragraph (a) above of this definition;

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligation, commercial paper conduit or other special purpose vehicle) that (A) has total assets of at least USD 100,000,000 or (B) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000;

(ii) that has total assets of at least USD 500,000,000; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in sub-paragraph (a), (b), (c)(ii) or (d) of this definition; and

(d)

(i) any Sovereign; or

(ii) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition of "Eligible Transferee" to USD include equivalent amounts in other currencies as determined by the Calculation Agent.

"**Euroclear**" means Euroclear Bank SA/NV.

"**Event Determination Date**" means Standard Event Determination Date or Non-Standard Event Determination Date, as applicable.

"**Excluded Deliverable Obligation**" means:

(a) any Obligation of the relevant Reference Entity specified as such or of a type described in the relevant Issue Terms;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Delivery is applicable, any Obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"**Excluded Obligation**" means:

(a) any Obligation of a relevant Reference Entity specified as such or of a type specified in the relevant Issue Terms;

(b) if "Financial Reference Entity Terms" is specified as applicable in the relevant Issue Terms and the relevant Reference Entity is a Senior Reference Entity, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(c) if "Financial Reference Entity Terms" is specified as applicable in the relevant Issue Terms and the relevant Reference Entity is a Subordinated Reference Entity, then for

purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"**Exercise Amount**" has the meaning given to that term in Credit Linked Condition 14 (*M(M)R Restructuring*).

"**Exhaustion Point**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the percentage specified as such in the Issue Terms.

"**Extended Maturity Date**" means, if Scheduled Maturity Date Extension applies pursuant to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*) and where:

(a) no Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, occurs on or prior to the Notes Extension Date under limbs (i), (ii), (iii) of Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), the latest to occur of:

(i) the date falling five Business Days after the Notes Extension Date;

(ii) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events or Relevant Risk Events, as applicable, or if later, any Final Physical Redemption Cut-Off Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date);

(iii) five Business Days after the Payment Failure Cut-Off Date, if applicable; or

(iv) in the case of Local Access Credit Linked Notes only, five Business Days after the RMB Currency Settlement Cut-Off Date, if applicable; or

(b) in respect of Credit Linked Notes (other than Local Access Credit Linked Notes), where a Relevant Event Determination Date under limbs (i), (ii), (iii) of Credit Linked Condition 13 (*Scheduled Maturity Date Extension*) occurs on or prior to the Notes Extension Date, the later to occur of:

(i) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events, as applicable, or if later any Final Physical Redemption Cut-Off Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date); or

(ii) five Business Days after the Payment Failure Cut-Off Date, if applicable; or

(c) in respect of Local Access Credit Linked Notes, where a Relevant Risk Event Determination Date under limbs (i) and (ii) of Credit Linked Condition 13 (*Scheduled Maturity Date Extension*) occurs on or prior to the LA Cut-Off Date, the latest to occur of:

(i) the final LA Cash Redemption Date or the final LA Physical Redemption Date, as applicable;

(ii) five Business Days after the Payment Failure Cut-Off Date, if applicable; or

(iii) five Business Days after the RMB Currency Settlement Cut-Off Date, if applicable.

"**Extension Date**" means the latest of (a) the Scheduled Maturity Date, (b) the Grace Period Extension Date if (i) "Failure to Pay" and "Grace Period Extension" are specified as being applicable in the relevant Issue Terms, and (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Scheduled Maturity Date and (c) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is specified as applicable in the relevant Issue Terms, as applicable.

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the relevant Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

If "Credit Deterioration Requirement" is specified as applicable in the relevant Issue Terms, then notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly result either from, or result in, a deterioration in the creditworthiness or financial condition of the relevant Reference Entity. In such case, any determination as to whether a "Failure to Pay" has occurred is to be made by the Calculation Agent, for which purposes, the Calculation Agent may take into account any guidance provided in the 2019 Narrowly Tailored Credit Event Supplement.

"**Fallback Redemption Method**" means Cash Redemption or Physical Redemption, as specified in the relevant Issue Terms.

"**Final Auction Redemption Amount**" means, in respect of each relevant Credit Linked Note (other than an Index Tranched Credit Linked Note or a Portfolio Tranched Credit Linked Note or a Local Access Credit Linked Note), unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) such Credit Linked Note's pro rata share of an amount equal to:

(i) the Outstanding Aggregate Nominal Amount; plus

(ii) the sum of all Auction Redemption Amounts determined in respect of the relevant Credit Linked Notes.

"**Final Auction Redemption Date**" means the later to occur of (A) the last Auction Redemption Date in respect of the Credit Linked Notes and (B) the Scheduled Maturity Date or the Extended Maturity Date, as applicable.

"**Final Cash Redemption Amount**" means, in respect of each relevant Credit Linked Note (other than an Index Tranched Credit Linked Note or a Portfolio Tranched Credit Linked Note or a Local Access Credit Linked Note), unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) such Credit Linked Note's pro rata share of an amount equal to:

(i) the Outstanding Aggregate Nominal Amount; plus

(ii) the sum of all Cash Redemption Amounts determined in respect of the relevant Credit Linked Notes.

"**Final Cash Redemption Date**" means the later to occur of (A) the last Cash Redemption Date in respect of the Credit Linked Notes and (B) the Scheduled Maturity Date or the Extended Maturity Date, as applicable.

"**Final LA Cash Redemption Amount**" means, in respect of each relevant Local Access Credit Linked Note, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) such Credit Linked Note's pro rata share of an amount equal to:

(i) the Outstanding Aggregate Nominal Amount; plus

(ii) the sum of all LA Cash Redemption Amounts determined in respect of the Local Access Credit Linked Notes.

"**Final LA Cash Redemption Date**" means, in respect of Local Access Credit Linked Notes, the later to occur of (A) the last LA Cash Redemption Date in respect of the Local Access Credit Linked Notes and (B) the Scheduled Maturity Date or the Extended Maturity Date, as applicable.

"**Final List**" means the final list of Deliverable Obligations, Package Observable Bonds, Prior Deliverable Obligations, as applicable, and/or Assets which are the subject of the related Auction determined by the Credit Derivatives Determinations Committee in accordance with the DC Rules.

"**Final Physical Redemption Cut-Off Date**" has the meaning given to it in Credit Linked Condition 20(b)) (*Payment/Delivery Failure Event – failure to deliver*).

"**Final Price**" means (a) the price of the Valuation Obligation(s) selected by the Calculation Agent in its discretion, acting in a commercially reasonable manner, expressed as a percentage, determined in accordance with the specified Valuation Method or (b) where the Valuation Obligation is an Asset Package in its entirety relating to Prior Deliverable Obligation or a Package Observable Bond, as applicable, the price of the entirety of the Asset Package determined in accordance with the specified Valuation Method, expressed as a percentage of the Outstanding Principal Balance or Due and Payable Amount, as applicable, of the Prior Deliverable Obligation or a Package Observable Bond to which the Asset Package relates, in each case, determined in accordance with Credit Linked Condition 16(a) (*Determination of Final Price*).

"**Fixed Cap**" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the relevant Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"**Fixed Recovery Percentage**" means, if Fixed Recovery Redemption is specified as the Credit Event Redemption Method in the Issue Terms, the percentage specified as such in the relevant Issue Terms (which, for the avoidance of doubt, may include zero or 100 per cent.).

"**Full Quotation**" means, in accordance with the Quotation Method, each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount or for the Asset Package.

"**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of the Delivery Date and the date on which an effective Notice of Physical Settlement or NOPS Amendment Notice, as applicable, was delivered. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, administrative agent, clearing agent or paying agent, for a Deliverable

Obligation shall not be considered to be a requirement for consent for the purposes of this definition of "Fully Transferable Obligation".

In respect of a Monoline Insurer Reference Entity, in the event that a Fully Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of this definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument.

"**Funding Interest Rate**" means, in respect of a Funding Interest Amount, a rate per annum specified in the applicable Issue Terms which shall be based on the cost to the Issuer if it were to fund or of funding the amount on which such interest is accruing.

"**Further Subordinated Obligation**" means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any Obligation which is Subordinated thereto.

"**FX Rate**" means, in respect of Local Access Credit Linked Notes, the rate, determined by the Calculation Agent on the FX Rate Set Date, at which a non-resident of the Reference Jurisdiction can purchase the Settlement Currency against delivery of the LA Relevant Currency for value on the LA Value Date, provided that if LA Relevant Currency is specified as not applicable in the relevant Issue Terms, FX Rate shall be 1.

"**FX Rate Set Date**" means, in respect of Local Access Credit Linked Notes, the date selected by the Calculation Agent, in its sole discretion, for determining the FX Rate.

"**Governmental Authority**" means:

(a) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);

(b) any court, tribunal, administrative or other governmental authority, inter-governmental or supranational body;

(c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the relevant Reference Entity or some or all of its obligations; or

(d) any other authority which is analogous to the entities specified in sub-paragraph (a), (b) or (c) of this definition.

For the purposes of "Underlying RMB Currency Event", the references above shall be construed as the relevant Governmental Authority relating to the jurisdiction where the RMB Settlement Currency is the lawful currency.

"**Governmental Intervention**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the relevant Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(a) any event which would affect creditors' rights so as to cause:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium; or

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(c) a mandatory cancellation, conversion or exchange;

(d) if "CoCo Provision" is specified as applicable in the relevant Issue Terms and if, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument; or

(e) any event which has an analogous effect to any of the events specified in sub-paragraphs (a) to (d) above of this definition.

For purposes of sub-paragraph (a) above of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the relevant Reference Entity is acting as provider of a Guarantee.

"**Grace Period**" means:

(a) subject to sub-paragraphs (b) and (c) below of this definition, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if "Grace Period Extension" is specified as applicable in the relevant Issue Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the relevant Issue Terms or, if no period is specified, 30 calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless "Grace Period Extension" is specified as being applicable in the relevant Issue Terms, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"**Grace Period Extension Date**" means, if (a) "Grace Period Extension" is specified as being applicable in the relevant Issue Terms and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date, as the case may be, the date that is five Business Days following the day falling after the number of days in the Grace Period after the date of such Potential Failure to Pay. If "Grace Period Extension" is not specified as being applicable in the relevant Issue Terms, Grace Period Extension shall not apply.

"**Guarantee**" means, for the purpose of the Credit Linked Conditions only, a Relevant Guarantee or a guarantee which is the Reference Obligation.

"**Hedge Disruption Obligation**" has the meaning given to that term in Credit Linked Condition 17(c) (*Election to deliver alternative amount of Deliverable Obligations/Hedge Disruption Obligation*).

"**Hellenic Reference Entity**" means a Reference Entity which is the Hellenic Republic and to which the "Additional Provisions for the Hellenic Republic: Excluded Obligations and Excluded Deliverable Obligations", as published by ISDA on 29 May 2012, is specified as applicable in the relevant Issue Terms.

"**Implicit Portfolio Size**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, an amount equal to (i) the Original Aggregate Nominal Amount, divided by (ii) the Tranche Size.

"**Inconvertibility Event**" means, in respect of Local Access Credit Linked Notes, the occurrence of any event or existence of any condition that has the effect of it being impossible, illegal or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, any Reference Investor (i) to convert the LA Relevant Currency into the Settlement Currency through customary legal channels; or (ii) to effect currency transactions on terms as favourable as those available to residents of the Reference Jurisdiction; or (iii) to freely and unconditionally transfer or repatriate any funds (in the Settlement Currency or the LA Relevant Currency) from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or between accounts inside the Reference Jurisdiction; or (iv) to receive the full value of any cash payment (when converted to the Settlement Currency) made under the Reference Investor Assets due to the introduction after the Additional Risk Event Start Date by any Governmental Authority of a new currency regime (including the introduction of a dual currency regime) or the imposition of currency exchange limitations.

"**Index**" means, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, the relevant iTraxx® or CDX® index, as specified in the relevant Issue Terms.

"**Index Annex**" means, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, the list of the relevant Index with the relevant Index Annex Date published by the Index Publisher specified in the relevant Issue Terms and which can be accessed at http://www.markit.com or any successor website thereto.

"**Index Annex Date**" means, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, the date specified as such in the relevant Issue Terms.

"**Index Publisher**" means, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes and the related Index Annex, Markit Group Limited or any replacement appointed by the Index Sponsor for purposes of officially publishing the relevant Index

"**Index Sponsor**" means, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, the entity specified as such in the relevant Issue Terms.

"**Index Tranched Credit Linked Notes**" means Credit Linked Notes which are specified as such in the Issue Terms, which are linked to a tranche of the losses and recoveries in respect of the component Reference Entities of the Index specified in the Issue Terms.

"**Index Tranched Final Redemption Amount**" means, in respect of each Index Tranched Credit Linked Notes, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) such Index Tranched Credit Linked Note's pro rata share of an amount equal to:

(i) the Outstanding Aggregate Nominal Amount; plus

(ii) the sum of all Index Tranched Redemption Amounts determined in respect of the Index Tranched Credit Linked Notes.

"**Index Tranched Incurred Loss Amount**" means, in respect of Index Tranched Credit Linked Notes and an Affected Reference Entity on any day, an amount, calculated by the Calculation Agent on such day equal to the lowest of:

(a) the Loss Amount in respect of such Affected Reference Entity;

(b) (a) the Aggregate Loss Amount (including the Loss Amount in respect of such Affected Reference Entity and such day); minus (b) the Loss Threshold Amount (subject to a minimum of zero); and

(c) the Outstanding Aggregate Nominal Amount (prior to any reduction thereof in respect of such Affected Reference Entity and such day).

"**Index Tranched Incurred Recovery Amount**" means, in respect of Index Tranched Credit Linked Notes and an Affected Reference Entity on any day, an amount, calculated by the Calculation Agent on such day equal to the lowest of:

(a) the Recovery Amount in respect of such Affected Reference Entity;

(b) the Aggregate Recovery Amount (calculated taking into account the Recovery Amount for such Affected Reference Entity) minus the Recovery Threshold Amount (subject to a minimum of zero); and

(c) the Outstanding Aggregate Nominal Amount (prior to any reduction thereto in respect of such Affected Reference Entity and such day).

"**Index Tranched Redemption Amount**" means, in respect of each Index Tranched Credit Linked Note, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) each Index Tranched Credit Linked Note's pro rata share of an amount equal to:

(i) the Index Tranched Incurred Recovery Amount; minus

(ii) the Unwind Costs, if any.

"**Index Untranched Credit Linked Notes**" means Credit Linked Notes which are specified as such in the Issue Terms, which are linked to the losses and recoveries in respect of the component Reference Entities of the Index specified in the Issue Terms.

"**Instrument Payments**" means, in respect of a Monoline Insurer Reference Entity, (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both sub-paragraphs (A) and (B) hereof (1) determined without regard to limited recourse or reduction provisions of the type described in sub-paragraph (b)(ii) of the definition of "Outstanding Principal Balance" and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

"**Insured Instrument**", in respect of a Monoline Insurer Reference Entity, has the meaning given in the definition of "Qualifying Policy".

"**Insured Obligor**", in respect of a Monoline Insurer Reference Entity, has the meaning given in the definition of "Qualifying Policy".

"**Interest Tax Deduction Amount**" means, in respect of Local Access Credit Linked Notes and a payment of interest (howsoever described) in respect of the relevant Reference Investor

Assets, an amount equal to any and all withholding(s) or deduction(s) for or on account of any taxes or duties (for the avoidance of doubt, whether effective at and/or after the Trade Date) of whatever nature that would be imposed, levied or collected by or on behalf of any authority of the Reference Jurisdiction in respect of such payment to a Reference Investor.

"**ISDA**" means the International Swaps and Derivatives Association Inc. (or any successor organisation thereto).

"**Issuer Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in London, New York and Luxembourg.

"**LA Cash Redemption Amount**" means, in respect of each Local Access Credit Linked Note, unless otherwise specified in the relevant Issue Terms, an amount calculated by the Calculation Agent in the Settlement Currency equal to the greater of:

(a) zero; and

(b) the product of:

(i) the Applicable Proportion; and

(ii) (x) the LA Recovery Amount or (y) where Fixed Recovery is applicable, the Fixed Recovery Percentage,

minus each Credit Linked Note's pro rata share of the Unwind Costs, if any.

"**LA Cash Redemption Date**" means, in respect of Local Access Credit Linked Notes, unless otherwise specified in the Issue Terms:

(a) where LA Cash Redemption is the applicable Risk Event Redemption Method, five Business Days following the Relevant Risk Event Determination Date;

(b) where LA Physical Redemption is the applicable Risk Event Redemption Method but physical redemption cannot be completed by the LA Physical Redemption Date, five Business Days following the LA Physical Redemption Date; and

(c) where an LA Cut-Off Date has occurred, five calendar days following the LA Cut-Off Date.

"**LA Cut-Off Date**" means, in respect of Local Access Credit Linked Notes, the earlier of (i) the date on which the Calculation Agent determines that a Risk Event has not occurred; and (ii) the date falling 30 calendar days after the Scheduled Maturity Date or the relevant Interest Payment Date, as applicable.

"**LA Interest Amount**" means, in respect of Local Access Credit Linked Notes, the Interest Amount specified in the relevant Issue Terms. For the purposes of General Condition 4 (*Interest*) and the Valuation and Settlement Schedule, the LA Interest Amount shall constitute an Interest Amount.

"**LA Physical Redemption Date**" means, in respect of Local Access Credit Linked Notes, unless otherwise specified in the relevant Issue Terms, 30 calendar days following the Relevant Risk Event Determination Date or where a LA Cut-Off Date has occurred, 30 calendar days following the LA Cut-Off Date.

"**LA Recovery Amount**" means, in respect of Local Access Credit Linked Notes, an amount equal to the highest firm bid quotation that the Calculation Agent is able to obtain on the LA Valuation Date from the Quotation Dealers for the sale to the Quotation Dealers of:

(a) in respect of LA Physical Redemption, the relevant Undeliverable Assets; or

(b) in respect of LA Cash Redemption, a nominal amount equal to the Applicable Principal Currency Amount of the LA Settlement Assets of the relevant Reference Entity, as

such assets may be amended from time to time (including without limitation any securities, cash proceeds or other assets into which such assets shall have been exchanged or converted from time to time),

in each case, in the Settlement Currency payable outside the Reference Jurisdiction, provided that if none of the Quotation Dealers provides such a firm quotation. then the LA Recovery Amount shall be determined by the Calculation Agent in its sole discretion. The applicable LA Recovery Amount may be equal to zero.

"**LA Relevant Currency**" means, in respect of Local Access Credit Linked Notes, the currency specified as such in the relevant Issue Terms, being the lawful currency of the Reference Jurisdiction, or if the LA Relevant Currency ceases to be the lawful currency of the Reference Jurisdiction, any other lawful currency in effect in such jurisdiction.

"**LA Settlement Assets**" means, in respect of Local Access Credit Linked Notes:

(a) if Reference Assets Only Settlement is specified as applicable in the relevant Issue Terms, the Reference Assets; and

(b) if Reference Assets Only Settlement is specified as not applicable in the relevant Issue Terms, Deliverable Obligations selected by the Calculation Agent in its sole and absolute discretion.

"**LA Valuation Date**" means, in respect of Local Access Credit Linked Notes, any Business Day selected by the Calculation Agent, acting in its sole discretion:

(a) if LA Cash Redemption is the applicable Risk Event Redemption Method, from (and including) the Relevant Risk Event Determination Date up to (and including) the LA Cash Redemption Date.

(b) if LA Physical Redemption is the applicable Risk Event Redemption Method, from (and including) the LA Physical Redemption Date to (and including) the LA Cash Redemption Date.

"**LA Value Date**" means, in respect of Local Access Credit Linked Notes, the Scheduled Maturity Date, the Interest Payment Date (if applicable), the LA Cash Redemption Date or the LA Cut-Off Date, as applicable.

"**Largest Asset Package**" means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realisable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee

"**Latest Maturity Restructured Bond or Loan**" has the meaning given to that term in the definition of "Restructuring Maturity Limitation Date".

"**Latest Permissible Physical Settlement Date**" means:

(a) in respect of the provisions of Credit Linked Condition 20(b) (*Payment/Delivery Failure Event – failure to deliver*), 17(c) (*Election to deliver alternative amount of Deliverable Obligations/Hedge Disruption Obligation*), 17(d) (*Partial Cash Redemption due to Impossibility or Illegality*), 17(h) (*Alternative Procedures Relating to Loans not Delivered*) and 17(j) (*Asset Package Delivery*), the date that is thirty calendar days after the relevant Physical Redemption Date;

(b) in respect of the provisions of Credit Linked Condition 17(j)(iii) (*Asset Package Delivery*), the date the Calculation Agent determines that Cash Redemption shall be deemed to apply;

(c) in respect of the provisions of Credit Linked Conditions 17(e) (*Partial Cash Redemption of Consent Required Loans*), 17(f) (*Partial Cash Redemption of Assignable Loans*) and 17(g) (*Partial Cash Redemption of Participations*), the date that is 15 Business Days after the Physical Redemption Date.

"**LCY Reference Amount**" means, in respect of Local Access Credit Linked Notes, an amount in the LA Relevant Currency equal to the nominal amount of the Reference Investor Assets, as specified in the relevant Issue Terms.

"**Limitation Date**" means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years, 7.5 years, 10 years (the "**10-year Limitation Date**"), 12.5 years, 15 years or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

"**Linear Basket Credit Linked Notes**" means Credit Linked Notes which are specified as such in the relevant Issue Terms, in respect of which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities and pursuant to which, on each occasion on which a Credit Event and a Relevant Event Determination Date occurs with respect to any of the Reference Entities, the Credit Linked Notes will be redeemed in part in an amount determined by reference to the Reference Entity Notional Amount relating to such relevant Reference Entity in accordance with the relevant Credit Event Redemption Method.

"**Linear Basket Partial Nominal Amount**" has the meaning given to that term in Credit Linked Condition 22 (*Successor Provisions*).

"**Loan Alternative Procedure Start Date**" has the meaning given to that term in Credit Linked Condition 17(h) (*Alternative Procedures Relating to Loans not Delivered*).

"**Local Access Credit Linked Notes**" means Credit Linked Notes which are specified as such in the Issue Terms, in respect of which the Issuer purchases credit protection from Noteholders in respect of Reference Investor Assets held by a Reference Investor in a Reference Jurisdiction.

"**Local Access Partial Nominal Amount**" has the meaning given to that term in Credit Linked Condition 22 (*Successor Provisions*).

"**Local Access Successor Entity**" has the meaning given to that term in Credit Linked Condition 22 (*Successor Provisions*).

"**Loss Amount**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, an amount (subject to a minimum of zero) calculated by the Calculation Agent on any day equal to:

(a) if no M(M)R Restructuring has occurred:

(i) "Auction Redemption" is specified as the Credit Event Redemption Method (and provided that the Fallback Redemption Method does not apply), an amount equal to the product of:

(A) the Reference Entity Notional Amount for the Affected Reference Entity on such day; and

(B) (x) 100 per cent. minus (y) the Auction Final Price; or

(ii) "Cash Redemption" is specified as the Credit Event Redemption Method or applies as the Fallback Redemption Method, an amount equal to the product of:

(A) the Reference Entity Notional Amount for the Affected Reference Entity on such day; and

(B) (x) 100 per cent. minus (y) (I) the Final Price or (II) where Fixed Recovery is applicable, the Fixed Recovery Percentage; or

(b) if an M(M)R Restructuring has occurred:

(i) "Auction Redemption" is specified as the Credit Event Redemption Method (and provided that the Fallback Redemption Method does not apply), an amount equal to the product of:

(A) the Exercise Amount for the Affected Reference Entity on such day; and

(B) (x) 100 per cent. minus (y) the Auction Final Price; or

(ii) "Cash Redemption" is specified as the Credit Event Redemption Method or applies as the Fallback Redemption Method, an amount equal to the product of:

(A) the Exercise Amount for the Affected Reference Entity on such day; and

(B) (x) 100 per cent. minus (y) (I) the Final Price or (II) where Fixed Recovery is applicable, the Fixed Recovery Percentage.

"**Loss Threshold Amount**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, an amount equal to the product of (i) the Implicit Portfolio Size and (ii) the Attachment Point.

"**Market Disruption Event**" means the occurrence of any event or existence of any condition that has the effect of (a) the failure or suspension of normal trading on any recognised securities, futures or other exchange on which the Reference Investor Assets or futures thereon are traded; or (b) any Reference Investor Asset becoming ineligible for clearance or settlement through the principal clearing system or by the relevant settlement procedure for the Reference Investor Assets.

"**Market Value**" means, with respect to the relevant Valuation Obligation on a Valuation Date, (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (d) if fewer than two Full Quotations are obtained, subject to sub-paragraph (b) of the definition of "Quotation", an amount that the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations are obtained; and (f) if two or more Full Quotations are not obtained within the ten Business Day period set forth in sub-paragraph (b) of the definition of "Quotation" the Market Value shall be determined as provided in such definition of "Quotation".

"**Maturity Redemption Amount**" means an amount being the greater of:

(a) zero; and

(b) each Credit Linked Note's pro rata share of:

(i) in respect of Credit Linked Notes other than Local Access Credit Linked Notes, an amount in the Settlement Currency equal to the Outstanding Aggregate Nominal Amount of the relevant Credit Linked Notes; and

(ii) in respect of Local Access Credit Linked Notes, an amount in the Settlement Currency equal to (x) the Settlement Currency Principal Amount or (y) the LCY Reference Amount divided by the FX Rate, as applicable.

"**Merger Event**" means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Maturity Date or Extended Maturity Date, as applicable, the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its respective assets to, a Reference Entity or the Issuer, as applicable, or the Issuer and a Reference Entity become Affiliates.

"**Merger Redemption Amount**" means, in respect of each Credit Linked Note:

(a) such Credit Linked Note's pro rata share of an amount (subject to a minimum of zero) equal to (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes minus (ii) the Unwind Costs, if any; or

(b) the Early Redemption Amount,

as specified to be applicable in the relevant Issue Terms.

"**M(M)R Restructuring**" means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in the relevant Issue Terms.

"**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, notes and other financial assets.

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date.

Subject to the foregoing, if the Scheduled Maturity Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

"**Monoline Insurer Reference Entity**" means a Reference Entity to which the "Additional Provisions for Monoline Insurer Reference Entities", as published by ISDA on 15 September 2014, is specified as applicable in the relevant Issue Terms.

"**Movement Option**" means, with respect to an M(M)R Restructuring to which a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) or (c)(ii) of the definition of "No Auction Announcement Date", the option of the Calculation Agent to apply the Parallel Auction Settlement Terms, if any, so that the Credit Linked Notes may be redeemed by way of Auction Redemption (for which purpose the Calculation Agent may take into account (a) the terms of the relevant Parallel Auction Settlement Terms, the Permissible Deliverable Obligations thereunder, the Deliverable Obligation Provisions related to the Credit Linked Notes and (b) any Hedge Position that the Issuer has or may enter into in connection with the Credit Linked Notes) for the purposes of which the Permissible Deliverable Obligations are more limited than the Deliverable Obligations that the Issuer or the Calculation Agent could specify in any Notice of Physical Settlement or any NOPS Amendment Notice (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply). If the Calculation Agent does not deliver an effective Notice to Exercise Movement Option to the Issuer on or prior to the Movement Option Cut-off Date, the Credit Linked Notes will be redeemed in accordance with the Fallback Redemption Method.

"**Movement Option Cut-off Date**" the date that is one Relevant City Business Day following the Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date applicable to a buyer of credit protection where the DC Secretary publishes a Final List applicable to the Applicable Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved (and where any public statement is issued by the DC Secretary relating to the appropriate cut-off date, the

Calculation Agent shall interpret such timing requirements from the perspective of a buyer of protection).

"**Multiple Holder Obligation**" has the meaning given to it in Credit Linked Condition 23(d) (*Multiple Holder Obligation*).

"**Next Currency Fixing Time**" means 4.00 p.m. (London time) on a day on which commercial banks and foreign exchange markets are generally open to settle payments and which immediately follows the date on which the Notice of Physical Settlement or relevant NOPS Amendment Notice, as applicable, is effective.

"**No Auction Announcement Date**" means, with respect to a Credit Event, the date as determined by the Calculation Agent on which the DC Secretary first publicly announces that (a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of an M(M)R Restructuring, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published, or (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held, or (ii) one or more Parallel Auctions will be held. For the avoidance of doubt, a No Auction Announcement Date will not occur solely by reason of the Credit Linked Notes not being covered by any Credit Derivatives Auction Settlement Terms.

"**Non-Conforming Reference Obligation**" means a Reference Obligation which is not a Conforming Reference Obligation.

"**Non-Conforming Substitute Reference Obligation**" means an Obligation which would be a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation" on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date, as applicable.

"**Non-Financial Instrument**" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

"**Non-Standard Event Determination Date**" means, with respect to a Relevant Credit Event and a Series to which paragraph (a) of "Standard Event Determination Date" does not apply:

(a) subject to sub-paragraph (b) below of this definition, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(b) notwithstanding sub-paragraph (a) above of this definition, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) either:

(i) the Credit Event Resolution Request Date, if either:

(A) "Single Notifying Party Event Determination Date" is not specified as applicable and Auction Redemption is not specified as the applicable Credit Event Redemption Method in the relevant Issue Terms; (II) the relevant Credit Event is not an M(M)R Restructuring; and (III) the Trade Date occurs on or prior to the date of the DC Credit Event Announcement; or

(B) either:

(I)

(1) "Single Notifying Party Event Determination Date" is specified as applicable and Auction Redemption is specified as the applicable Credit Event Redemption Method in the relevant Issue Terms; or

(2) "Single Notifying Party Event Determination Date" is not specified as applicable in the relevant Issue Terms and the relevant Credit Event is an M(M)R Restructuring; and

(II) a Credit Event Notice is delivered by the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Noteholders and is effective on or prior to the Non-Standard Exercise Cut-off Date, or

(ii) the first date on which a Credit Event Notice is delivered by the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Noteholders and is effective during either the Notice Delivery Period or the period from, and including, the date of the DC Credit Event Announcement to, and including, the date that is 14 calendar days thereafter (provided, in each case, that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)), if either:

(A)

(I) "Single Notifying Party Event Determination Date" is not specified as applicable and Auction Redemption is not specified as the Credit Event Redemption Method in the relevant Issue Terms;

(II) the relevant Credit Event is not an M(M)R Restructuring; and

(III) the Trade Date occurs following the date of the related DC Credit Event Announcement on or prior to a DC Announcement Coverage Cut-off Date; or

(B)

(I) "Single Notifying Party Event Determination Date" is specified as applicable and the Trade Date occurs and

(II) either:

(1) Auction Redemption is not specified as the Credit Event Redemption Method in the relevant Issue Terms; or

(2) Auction Redemption is specified as the Credit Event Redemption Method in the relevant Issue Terms and a Credit Event Notice is delivered by the Issuer to the Fiscal Agent and is effective on a date that is later than the relevant Non-Standard Exercise Cut-off Date.

provided that:

(1) no Physical Redemption Date or full redemption of the Credit Linked Notes has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs;

(2) if any Valuation Date or Delivery Date in respect of the relevant Reference Entity has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs, a Non-Standard Event Determination Date shall be deemed to have occurred only, if the Credit Linked Notes are Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes or Local Access Credit Linked Notes with respect to the portion of the Original Aggregate Nominal Amount of the relevant Credit Linked Notes or, if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the Reference Entity Notional Amount of the relevant Reference Entity to which the Event Determination Date relates, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and

(3) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Issuer to the Fiscal Agent, (aa) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the Applicable DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (bb) unless, and to the extent that, if the Credit Linked Notes are Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes or Local Access Credit Linked Notes, the Exercise Amount specified in any such Credit Event Notice was less than the Original Aggregate Nominal Amount of the relevant Credit Linked Notes or, if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the Exercise Amount specified in any such Credit Event Notice was less than the Reference Entity Notional Amount of the Affected Reference Entity or (cc) unless a representative credit derivative transaction economically equivalent to the Credit Linked Notes in unfunded format referencing the same Affected Reference Entity and (x) having identical deliverable obligation terms to one set of the Deliverable Obligation Terms of the relevant Credit Derivatives Auction Settlement Terms and to the Deliverable Obligation Provisions of the Credit Linked Notes; (y) in the case of M(M)R Restructuring, having a scheduled termination

date which falls within the designated scheduled termination dates for the Applicable Auction and having similar tenor to the Credit Linked Notes (in each case, assuming "Auction Redemption" and a deemed occurrence of an Event Determination Date)would be a covered transaction for the purpose of the relevant Credit Derivatives Auction Settlement Terms and the deliverable obligations set out on the Final List are identical to the Deliverable Obligation Provisions applicable for such Series.

"**Non-Standard Exercise Cut-off Date**" means, with respect to a Relevant Credit Event and a Series to which sub-paragraph (a) of the definition of "Standard Event Determination Date" does not apply:

(a) if such Credit Event is not an M(M)R Restructuring, either:

(i) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;

(ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or

(iii) the date that is 14 calendar days following the No Auction Announcement Date, if any, as applicable; or

(b) if such Credit Event is an M(M)R Restructuring and:

(i) the DC Secretary publishes a Final List applicable to the Applicable Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or

(ii) otherwise, the date that is 14 calendar days following the relevant No Auction Announcement Date.

"**Non-Standard Reference Obligation**" means each Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined in respect of any such Original Non-Standard Reference Obligation, the Substitute Reference Obligation.

"**Non-Transferable Instrument**" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

"**NOPS Amendment Notice**" has the meaning given to it in the definition of "Notice of Physical Settlement".

"**Notes Extension Date**" means:

(a) in respect of Credit Linked Notes other than Local Access Credit Linked Notes, the last day on which any Relevant Event Determination Date could occur, in the determination of the Calculation Agent (taking into consideration the latest of (a) the last day of any "Notice Delivery Period" (b) the last Credit Event Resolution Request Date which could occur up to the last day of any Notice Delivery Period; (c) the last Relevant Event Determination Date which could occur 14 calendar days after a DC Credit Event Announcement; (d) the last day of any Post Dismissal Additional Period; and (e) the last Standard Exercise Cut-Off Date or Non-Standard Exercise Cut-off Date, as applicable); and

(b) in respect of Local Access Credit Linked Notes, the LA Cut-Off Date.

"**Notice-determined EDD**" has the meaning given in Credit Linked Condition 12(b) (*Ordering of Event Determination Date or Risk Event Determination Date following multiple Credit Events*).

"**Notice Delivery Date**" means the first date on which both an effective Credit Event Notice and, unless "Notice of Publicly Available Information" is specified as not applicable in relevant Issue Terms, an effective Notice of Publicly Available Information, has been delivered by the Issuer to the Fiscal Agent.

"**Notice Delivery Period**" means the period from and including the Trade Date to and including the date that is 14 calendar days after the Extension Date.

"**Notice to Exercise Movement Option**" with respect to a Series where (a) an M(M)R Restructuring is applicable and (b) the Fallback Redemption Method would otherwise be applicable pursuant to Credit Linked Condition 15(a)(i) (*Fallback Redemption*), a notice from the Calculation Agent to the Issuer that (i) specifies the Parallel Auction Settlement Terms which shall be applicable in accordance with the exercise of the Movement Option and (ii) is dated on or prior to the Movement Option Cut-off Date.

"**Notice of Physical Settlement**" means a notice from the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Noteholders that (a) confirms that the Issuer intends to redeem the Credit Linked Notes (unless the relevant Issue Terms provide for multiple Deliveries) and requires performance in accordance with the provisions of Credit Linked Condition 17 (*Physical Redemption Terms*), (b) specifies (i) the proposed Delivery Date, (ii) if applicable, the Unwind Costs and (iii) if applicable, the Delivery Expenses and/or Interest Suspension Shortfall Amount, (c) contains a detailed description of each Deliverable Obligation that the Issuer will, subject to Credit Linked Condition 17 (*Physical Redemption Terms*), Deliver to Noteholders (in aggregate) and, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available, the rate and tenor) of each such Deliverable Obligation and (d) specifies the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency (in each case, the "**Outstanding Amount**") and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that the Issuer intends to Deliver to the Noteholders (the "**Aggregate Outstanding Amount**"). The Calculation Agent may, from time to time, give notice to the Issuer for onward delivery to the Fiscal Agent and the Noteholders, in the manner specified above (each such notification, a "**NOPS Amendment Notice**") that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective). A NOPS Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that the Issuer will Deliver to Noteholders (each, a "**Replacement Deliverable Obligation**") and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the "**Replaced Deliverable Obligation Outstanding Amount**"). The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of the Replacement Deliverable Obligations specified in any NOPS Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligations specified in the Notice of Physical Settlement or any earlier NOPS Amendment Notice which, in each case, are not being replaced must not be greater than the Aggregate Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Redemption Date (determined without reference to any change resulting from such NOPS Amendment Notice). Notwithstanding the foregoing, (x) the Issuer or the Calculation Agent may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to the Fiscal Agent prior to the relevant

Delivery Date and (y) if Asset Package Delivery is applicable, the Calculation Agent shall on or prior to the Delivery Date, notify the Issuer for onward delivery to the Fiscal Agent and the Noteholders of the description of the Asset Package, if any, that the Issuer would Deliver to the Noteholders in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable; it being understood in each case that such notice shall not constitute a NOPS Amendment Notice.

"**Notice of Publicly Available Information**" means an irrevocable notice from the Issuer to the Fiscal Agent that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If "Notice of Publicly Available Information" is specified as being applicable in the relevant Issue Terms and the Credit Event Notice or Repudiation/Moratorium Extension Notice contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

"**Nth-to-Default Basket Credit Linked Notes**" means Credit Linked Notes which are specified as such in the relevant Issue Terms, in respect of which the Issuer purchases credit protection from Noteholders in respect of two or more Reference Entities and pursuant to which, upon the occurrence of a Credit Event and a Relevant Event Determination Date with respect to the nth Reference Entity, the Credit Linked Notes will be redeemed in accordance with the relevant Credit Event Redemption Method, where "n" shall be the number specified in such Issue Terms. If an Event Determination Date with respect to a relevant Reference Entity increases the Aggregate Default Count from an amount less than n to an amount equal to an amount equal or greater than n, such Reference Entity shall be the nth Reference Entity.

"**Nth-to-Default Partial Nominal Amount**" has the meaning given to that term in Credit Linked Condition 22 (*Successor Provisions*).

"**Obligation**" means (a) any obligation of the relevant Reference Entity (either directly or as provider of a Relevant Guarantee (or in respect of a Monoline Insurer Reference Entity, a Qualifying Policy)), determined pursuant to the method described in "Method for Determining Obligations" below; and (b) the Reference Obligation, in each case, unless it is an Excluded Obligation.

Method for Determining Obligations:

For the purposes of sub-paragraph (a) of the definition of "Obligation" above, an Obligation is each obligation of the relevant Reference Entity described by the Obligation Category specified in the relevant Issue Terms and having each of the Obligation Characteristics, if any, specified in the relevant Issue Terms, in each case, immediately prior, the Credit Event which is the subject of either the Credit Event Notice or the Applicable DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

(i) "**Obligation Category**" means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the relevant Issue Terms, and:

(ii) "**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt notes or other debt notes and shall not include any other type of Borrowed Money;

(iii) "**Bond or Loan**" means any obligation that is either a Bond or a Loan;

(iv) "**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed

money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

(v) "**Loan**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money;

(vi) "**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money; and

(vii) "**Reference Obligation Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only.

(viii) "**Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, and:

(A) "**Not Subordinated**" means an obligation that is not Subordinated to (I) the Reference Obligation or (II) the "Prior Reference Obligation" if applicable;

(B) "**Subordination**" means, with respect to an obligation (the "**Second Obligation**") and another obligation of the relevant Reference Entity to which such obligation is being compared (the "**First Obligation**"), a contractual, trust or similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding up of the relevant Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the relevant Reference Entity at any time that the relevant Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "Subordinated" will be construed accordingly. For the purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (1) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the relevant Reference Entity is a Sovereign and (2) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date and further provided that, in respect of Senior Non-Preferred Notes, such definition shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction; and

(C) "**Prior Reference Obligation**" means, in circumstances where there is no Reference Obligation applicable to a Series, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the relevant Issue Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity;

(ix) "**Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in the relevant Issue Terms (or, if "Specified Currency" is specified in the relevant Issue Terms and no currency is so specified, any Standard Specified Currency), provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority;

(x) "**Not Sovereign Lender**" means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt";

(xi) "**Not Domestic Currency**" means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency;

(xii) "**Not Domestic Law**" means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute Domestic Law;

(xiii) "**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and

(xiv) "**Not Domestic Issuance**" means any obligation other than an obligation that was issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be issued (or reissued as the case may be) or intended to be offered for sale primarily in the domestic market of the relevant Reference Entity.

Notwithstanding the definition of "Obligation" above:

(a) in respect of a Hellenic Reference Entity, any obligation that is "Borrowed Money" that was issued or incurred, as the case may be, on or prior to 1 February 2012;

(b) in respect of an Ecuador Reference Entity, any obligation that is a "Bond" that was issued on or prior to 31 December 2009; or

(c) in respect of a Ukraine Reference Entity, any obligation that is a "Bond" that was issued on or prior to 1 November 2015,

shall, in each case, be an "Excluded Obligation".

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the relevant Reference Entity under one or more Obligations.

"**Obligation Currency**" means the currency or currencies in which an Obligation is denominated.

"**Obligation Default**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the relevant Reference Entity under one or more Obligations.

"**Original Aggregate Nominal Amount**" means, on the Issue Date, the original aggregate nominal amount of the Credit Linked Notes of such Series specified in the relevant Issue Terms (which, for the avoidance of doubt, shall in the case of Index Tranched Credit Linked Notes be calculated, disregarding the effect of a reduction to reflect any Settled Entity Incurred Loss Amount and/or Settled Entity Incurred Recovery Amount which is determined to exist on the Issue Date).

"**Original Non-Standard Reference Obligation**" means each obligation of the relevant Reference Entity (either directly or as provider of a Guarantee) or in respect of a Monoline Insurer Reference Entity, a Qualifying Policy which is specified as a Reference Obligation in the relevant Issue Terms (if any is so specified).

"**Outstanding Aggregate Nominal Amount**" means, on any day:

(a) in respect of Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes and Local Access Credit Linked Notes, an amount equal to:

  (i) the Original Aggregate Nominal Amount; minus

  (ii) the aggregate of all Applicable Proportions in respect of such Credit Linked Notes relating to previous Relevant Credit Events or Relevant Risk Events, as applicable;

(b) in respect of Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes an amount equal to:

  (i) the Original Aggregate Nominal Amount; minus

  (ii) the sum of the Settled Entity Incurred Recovery Amount and the Settled Entity Incurred Loss Amount (in each case, if any) as determined on the Issue Date; minus

  (iii) the aggregate of all Principal Writedown Amounts determined on or prior to such date; and

(c) in respect of Portfolio Tranched Credit Linked Notes an amount equal to:

  (i) the Original Aggregate Nominal Amount; minus

  (ii) the aggregate of all Principal Writedown Amounts determined on or prior to such date,

  in each case, taking into account (without double counting) any partial redemptions, amortisations, cancellations or further issues of the Credit Linked Notes of such Series on or prior to such date.

"**Outstanding Amount**" has the meaning given to that term in the definition of "Notice of Physical Settlement".

The "**Outstanding Principal Balance**" of an obligation will be calculated as follows:

(a) first, by determining, in respect of the obligation, the amount of the relevant Reference Entity's principal payment obligations and, where applicable in accordance with the definition of "Accrued Interest", the relevant Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee (or in respect of a Monoline Insurer Reference Entity, a Qualifying Policy)) will be the lower of (i) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (or Insured Instrument, as applicable) (determined as if references to the relevant Reference Entity were references to the Underlying Obligor (or Insured Obligor, as applicable)) and (ii) the amount of the Fixed Cap, if any);

(b) second, by subtracting (I) the Delivery Expenses and Interest Suspension Shortfall Amount (in each case, if any); plus (II) all or any portion of such amount which, pursuant to the terms of the obligation, (i) is subject to any Prohibited Action, or (ii) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency) (the amount determined in sub-paragraph (a) above of the definition of "**Outstanding Principal Balance**" less any amounts subtracted in accordance with this sub-paragraph (b), the "**Non-Contingent Amount**") (provided that, in respect of a Monoline Insurer Reference Entity, any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, shall be disregarded for the purposes of this sub-paragraph (b), provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction); and

(c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

(i) unless otherwise specified, in accordance with the terms of the obligation in effect on (I) the Delivery Date, or (II) the Valuation Date, as applicable; and

(ii) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purpose of this definition of "**Outstanding Principal Balance**":

(a) "**applicable laws**" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject;

(b) "**Quantum of the Claim**" means the lowest amount of the claim which could be validly asserted against the relevant Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount; and

(c) if "**Fallback Discounting**" is specified as applicable in the applicable Issue Terms, then notwithstanding the above, if (x) the Outstanding Principal Balance of an obligation is not reduced or discounted under sub-paragraph (c)(b) above, (ii) that obligation is either a Bond that has an issue price less than 95 per cent. of the principal redemption amount or a Loan where the amount advanced is less than 95 per cent. of

the principal repayment amount and, (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (I) the Non-Contingent Amount; and (II) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than 95 per cent. of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

(x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "**Original Obligation(s)**") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

(y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the relevant Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee.

In respect of a Monoline Insurer Reference Entity, any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, shall be disregarded for the purposes of sub-paragraph (b)(B) above, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

"**Ownership Restriction Event**" means, in respect of Local Access Credit Linked Notes, the occurrence of any event or the existence of any condition that has the effect of it being illegal, impossible or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, any Reference Investor to purchase, hold, receive, sell, freely transfer or remain the owner of any Reference Investor Asset or any amount received in respect thereof.

"**Package Observable Bond**" means, in respect of a relevant Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within the definition of Deliverable Obligation set out in sub-paragraph (a) or (b) of the definition of "**Deliverable Obligation**", in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

"**Parallel Auction**" means the "**Auction**" which is the subject of the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Cancellation Date**" means the "Auction Cancellation Date" in respect of the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Settlement Terms**" means, following the occurrence of an "M(M)R Restructuring", any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such an M(M)R Restructuring if the Calculation Agent determines in its discretion, acting in a commercially reasonable manner, that the relevant Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions applicable to the relevant Credit Linked Notes and for which a representative credit derivative transaction economically equivalent to the Credit Linked Notes in unfunded format referencing the same Affected Reference Entity (assuming Auction Redemption and the deemed occurrence of an "Event Determination Date") which has identical deliverable obligation terms to the Deliverable Obligation Provisions of the Credit Linked Notes and Deliverable Obligation Terms of the relevant auction settlement terms under consideration but would not be a covered transaction (due to the range of designated scheduled termination dates for the relevant auction settlement terms under consideration or otherwise) for the purpose of the relevant Credit Derivatives Auction Settlement Terms.

"**Payment/Delivery Failure Event**" means, in each case as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner, that:

(a) it is impossible, impracticable or illegal for the Issuer to pay (due to an event beyond the control of the Issuer including, without limitation, a failure by the Noteholder to provide account details of its designee), or for a Noteholder to accept payment of (due to an event beyond the control of such Noteholder), any cash amount (including, without limitation, any portion of the relevant Credit Event Redemption Amount, in respect of the Credit Linked Notes) required to be paid by the Issuer on the date intended for such payment and such event preventing the payment or acceptance is not cured by the affected party; or

(b) the relevant definitive Credit Linked Notes (where applicable) and/or the Deliverable Obligation Notice are not delivered in accordance with Credit Linked Condition 17(a) (*Delivery of Physical Redemption Assets*) or any intended recipient has failed to duly execute, deliver and/or accept a transfer certificate or other transfer document on or before any Delivery Date and/or specify a date for transfer of the relevant Deliverable Obligation that is on or before any Delivery Date, in each case in accordance with the terms of the relevant Deliverable Obligation.

"**Payment Failure Cut-Off Date**" has the meaning given to it in Credit Linked Condition 20 (*Payment/Delivery Failure Event*).

"**Payment Requirement**" means the amount specified as such in the relevant Issue Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 1,000,000 or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as appropriate.

"**Permissible Deliverable Obligation**" has the meaning set out in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the deliverable obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

"**Permitted Contingency**" means, with respect to an obligation, any reduction to the relevant Reference Entity's payment obligations:

(a) as a result of the application of:

(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the relevant Reference Entity;

(ii) provisions implementing the Subordination of the obligation;

(iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the relevant Reference Entity from its payment obligations in the case of any other Guarantee);

(iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the relevant Issue Terms;

(v) provisions which permit the relevant Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the relevant Issue Terms; or

(b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

"**Permitted Transfer**" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new Guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the relevant Reference Entity to the same single transferee.

"**Physical Redemption Assets**" means, in respect of Credit Linked Notes for which pursuant to Credit Linked Condition 17 (*Physical Redemption Terms*) the Physical Redemption Terms are applicable, subject to Credit Linked Condition 21 (*Effect of DC Resolutions*), such Deliverable Obligations as may be selected by the Issuer with: (a) an Outstanding Principal Balance (as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner, on the date of the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable), in respect of Deliverable Obligations that are Borrowed Money Obligations or (b) a Due and Payable Amount, in respect of Deliverable Obligations that are not Borrowed Money Obligations (or in either case, the equivalent Currency Amount thereof), with an Outstanding Principal Balance equal to (i) the Applicable Proportion or the Outstanding Aggregate Nominal Amount of the Credit Linked Notes (as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner, on the date of the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable). If the amount of the Physical Redemption Assets is less than zero, no Deliverable Obligations will be required to be Delivered and the amount of the Physical Redemption Assets will be deemed to be zero. If an Asset Package Credit Event has occurred and a Prior Deliverable Obligation or Package Observable Bond which would otherwise have been included in the Physical Redemption Assets has been converted into an Asset Package, then references in this definition of "Physical Redemption Assets" to "Deliverable Obligations" shall be references to the resulting Asset Package and the Asset Package shall be treated as having the same currency and Outstanding Principal Balance as the relevant Prior Deliverable Obligation or Package Observable Bond. The Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless "Include Accrued Interest" is specified in the relevant Issue Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine).

"**Physical Redemption Date**" means the last day of the longest Physical Settlement Period following the date of effective delivery of the Notice of Physical Settlement or NOPS Amendment Notice, as applicable. If all Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable are Delivered on or before that Physical Redemption Date, the date that the Issuer completes Delivery of such Deliverable Obligations shall be the Scheduled Maturity Date.

"**Physical Settlement Matrix**" means the "Credit Derivatives Physical Settlement Matrix" as most recently amended or supplemented as at the Trade Date or, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, the Effective Date, as applicable (unless otherwise specified in the relevant Issue Terms) and as published by ISDA on its website at www.isda.org (or any successor website). The Physical Settlement Matrix may be applicable to any Series of Credit Linked Notes (notwithstanding that the Credit Event Redemption

Method for such Notes may not be Physical Redemption) where "Physical Settlement Matrix Standard Terms" are specified as applicable in the relevant Issue Terms and one or more Transaction Type(s) are specified as applying to the relevant Reference Entity(ies) of such Series of Credit Linked Notes.

"**Physical Settlement Period**" means, subject to the provisions of Credit Linked Condition 21(d) (*Redemption Suspension*), the number of Business Days specified as such in the relevant Issue Terms or, if a number of Business Days is not so specified, then with respect to a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as the Calculation Agent shall determine; provided that if the Calculation Agent has notified the Issuer (who, in turn, has notified the Fiscal Agent and Noteholders), that it intends to Deliver an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the Physical Settlement Period shall be 30 Business Days.

"**Portfolio Tranched Credit Linked Notes**" means Credit Linked Notes which are specified as such in the Issue Terms, which are linked to a tranche of the losses and recoveries in respect of a bespoke basket of two or more Reference Entities (which, for the avoidance of doubt, may include the component Reference Entities of an index) specified in the relevant Issue Terms.

"**Portfolio Tranched Final Redemption Amount**" means, in respect of each Portfolio Tranched Credit Linked Note, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) such Portfolio Tranched Credit Linked Note's pro rata share of an amount equal to:

  (i) the Outstanding Aggregate Nominal Amount; plus

  (ii) the sum of all Portfolio Tranched Redemption Amounts determined in respect of the Portfolio Tranched Credit Linked Notes.

"**Portfolio Tranched Incurred Loss Amount**" means, in respect of Portfolio Tranched Credit Linked Notes and an Affected Reference Entity on any day, an amount, calculated by the Calculation Agent on such day equal to the lowest of:

(a) the Loss Amount in respect of such Affected Reference Entity;

(b) (a) the Aggregate Loss Amount (including the Loss Amount in respect of such Affected Reference Entity and such day); minus (b) the Loss Threshold Amount (subject to a minimum of zero); and

(c) the Outstanding Aggregate Nominal Amount (prior to any reduction thereof in respect of such Affected Reference Entity and such day).

"**Portfolio Tranched Incurred Recovery Amount**" means, in respect of Portfolio Tranched Credit Linked Notes and an Affected Reference Entity on any day, an amount, calculated by the Calculation Agent on such day equal to the lowest of:

(a) the Recovery Amount in respect of such Affected Reference Entity;

(b) the Aggregate Recovery Amount (calculated taking into account the Recovery Amount for such Affected Reference Entity) minus the Recovery Threshold Amount (subject to a minimum of zero); and

(c) the Outstanding Aggregate Nominal Amount (prior to any reduction thereto in respect of such Affected Reference Entity and such day).

"**Portfolio Tranched Redemption Amount**" means, in respect of each Portfolio Tranched Credit Linked Notes, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) each Portfolio Tranched Credit Linked Note's pro rata share of an amount equal to:

(i) the Portfolio Tranched Incurred Recovery Amount; minus

(ii) the Unwind Costs, if any.

"**Post Dismissal Additional Period**" means the period from and including the date of the Applicable DC Credit Event Question Dismissal to and including the date that is 14 calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

"**Potential Failure to Pay**" means the failure by the relevant Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in sub-paragraph (a) of the definition of "Repudiation/Moratorium".

"**PRC**" means the People's Republic of China excluding the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan.

"**Principal Tax Deduction Amount**" means, in respect of Local Access Credit Linked Notes and a payment of principal (howsoever described) in respect of the redemption of the Reference Investor Assets, an amount equal to any and all withholding(s) or deduction(s) for or on account of any taxes or duties (for the avoidance of doubt, whether effective at and/or after the Trade Date) of whatever nature that would be imposed, levied or collected by or on behalf of any authority of the Reference Jurisdiction in respect of such payment to a Reference Investor.

"**Principal Writedown Amount**" means, in respect of:

(a) Index Tranched Credit Linked Notes and an Affected Reference Entity, the sum of:

(i) the Index Tranched Incurred Recovery Amount (if any) applicable to such Affected Reference Entity; and

(ii) the Index Tranched Incurred Loss Amount applicable to such Affected Reference Entity; or

(b) Portfolio Tranched Credit Linked Notes and an Affected Reference Entity, the sum of:

(i) the Portfolio Tranched Incurred Recovery Amount (if any) applicable to such Affected Reference Entity; and

(ii) the Portfolio Tranched Incurred Loss Amount applicable to such Affected Reference Entity.

"**Prior Deliverable Obligation**" means:

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the Applicable DC Credit Event Announcement), any Obligation of the relevant Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of

such Governmental Intervention and (iii) fell within the definition of Deliverable Obligation set out in sub-paragraph (a) or (b) of the definition of "Deliverable Obligation", in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation of the relevant Reference Entity (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the Applicable DC Credit Event Announcement), such Reference Obligation, if any.

"**Private-side Loan**" means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Prohibited Action**" means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of "Credit Event") or right of set-off by or of the relevant Reference Entity or any applicable Underlying Obligor. In respect of a Monoline Insurer Reference Entity, for purposes of this definition, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively.

"**Public Source**" means each source of Publicly Available Information specified as such in the relevant Issue Terms (or, if no such source is specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, AsahiShimbun, YomiuriShimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the relevant Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

"**Publicly Available Information**" means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice have occurred and which (a) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; (b) is information received from or published by (i) the relevant Reference Entity (or if the relevant Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign) or (ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation, or (c) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; provided that where any information of the type described in sub-paragraphs (a) to (c) of this definition is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in sub-paragraphs (b) and (c) in the first paragraph of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the relevant Reference Entity or any Affiliate of the relevant Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state (a) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned by the relevant Reference Entity and (b) that the relevant occurrence (i) has met the Payment Requirement or Default Requirement, (ii) is the result of exceeding any applicable Grace Period or (iii) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in sub-paragraphs (a) and (b) of the definition of "Repudiation/Moratorium".

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by the relevant Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

"**Qualifying Guarantee**" means a Guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the relevant Reference Entity irrevocably agrees, undertakes or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an "Underlying Obligation" for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(b) pursuant to the terms applicable thereto, the principal payment obligations of the relevant Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance other than: (i) by payment; (ii) by way of Permitted Transfer; (iii) by operation of law; (iv) due to the existence of a Fixed Cap; or (v) due to: (A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the relevant Issue Terms; or (B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the relevant Issue Terms.

If the Guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the relevant Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such Guarantee or Underlying Obligation, due to or following the occurrence of (A) a non-payment in respect of the Guarantee or the Underlying Obligation, or (B) an event of the type described in the definition of "Bankruptcy" in respect of the relevant Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the Guarantee or Underlying Obligation.

In order for a Guarantee to constitute a Qualifying Guarantee: (I) The benefit of a Qualifying Guarantee such Guarantee must be capable of being delivered together with the delivery of the Underlying Obligation; and (II) if a Guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being delivered together with the delivery of such Guarantee.

"**Qualifying Policy**" means, in respect of a Monoline Insurer Reference Entity, a financial guarantee insurance policy or similar financial guarantee pursuant to which such Monoline Insurer Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth below) (the "Insured Instrument") for which another party (including a special purpose entity or trust) is the obligor (the "Insured Obligor"). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the relevant Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). The benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, the terms of the definition of "**Qualifying Guarantee**" will apply, with references to the Relevant

Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(a) the Obligation Category "**Borrowed Money**" and the Obligation Category and Deliverable Obligation Category "**Bond**" shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category "**Bond**" shall be deemed to include such an Insured Instrument, and the terms "**obligation**" and "**obligor**" as used in the Credit Derivatives Definitions (as supplemented by the "Additional Provisions for Monoline Insurer Reference Entities", as published by ISDA on 15 September 2014) in respect of such an Insured Instrument shall be construed accordingly;

(b) references in the definitions of "Assignable Loan" and "Consent Required Loan" to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively;

(c) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of "Accelerated or Matured", whether or not that characteristic is otherwise specified as applicable in the Physical Settlement Matrix in respect of the Transaction Type;

(d) if the "Assignable Loan", "Consent Required Loan", "Direct Loan Participation" or "Transferable Deliverable Obligation Characteristics" are specified in the Physical Settlement Matrix in respect of the Transaction Type and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;

(e) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "**maturity**", as such term is used in the "Maximum Maturity" Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and

(f) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, if applicable.

"**Quotation**" means each Full Quotation obtained and expressed as a percentage of the Reference Obligation's Outstanding Principal Balance or Due and Payable Amount (or if a Quotation is being obtained in respect of the Asset Package resulting from any Prior Deliverable Obligation or Package Observable Bond, the Outstanding Principal Balance of the relevant Prior Deliverable Obligation or Package Observable Bond immediately prior to the Asset Package Credit Event), as applicable, with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained on such tenth Business Day , the quotation shall be deemed to be zero for the Quotation Amount for which firm quotations were not obtained on such day.

"**Quotation Amount**" means, unless otherwise specified in the relevant Issue Terms, an amount determined by the Calculation Agent not in excess of the Outstanding Aggregate Nominal Amount of the Credit Linked Notes or its equivalent in the relevant Obligation Currency, which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained. Where an Asset Package Credit Event has occurred and a Deliverable Obligation has been converted into an Asset Package, the Quotation Amount for all or any part of the Asset Package shall be such amount as the Calculation Agent determines appropriate in its sole and absolute discretion or its equivalent in the relevant Obligation Currency, which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained.

"**Quotation Dealer**" means, (i) in respect of Credit Linked Notes other than Local Access Credit Linked Notes, a dealer (which may be one or more of the Issuer's affiliates) in obligations of the type for which Quotations are to be obtained, including any Quotation Dealer if specified in the relevant Issue Terms; or (ii) in respect of Local Access Credit Linked Notes, a dealer which is not resident in the Reference Jurisdiction, if applicable, and which deals in obligations of the type for which Quotations are to be obtained, including any Quotation Dealer, if specified in the relevant Issue Terms and, in each case, as selected by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner. Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may, in its discretion, acting in a commercially reasonable manner, substitute any such Quotation Dealer(s) for one or more of the foregoing.

"**Quotation Method**" means the applicable Quotation Method specified in the relevant Issue Terms by reference to one of the following terms (or, if no Quotation Method is specified, Bid shall apply),

where:

(a) "**Bid**" means that only bid quotations shall be requested from Quotation Dealers;

(b) "**Offer**" means that only offer quotations shall be requested from Quotation Dealers; or

(c) "**Mid-market**" means that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for purposes of determining a relevant Quotation Dealer's quotation,

provided that in respect of any Asset Package which is the subject of a Quotation, the Quotation Method shall be any of the above Quotation Methods selected by the Calculation Agent in its sole and absolute discretion, or any other method of quotation provided in the market for the relevant Asset as determined by the Calculation Agent, notwithstanding the Quotation Method specified in the relevant Issue Terms.

"**Recovery Amount**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes and an Affected Reference Entity and subject to Credit Linked Condition 22 (*Successor Provisions*):

(a) if no M(M)R Restructuring has occurred:

(i) if "Auction Redemption" is specified as the Credit Event Redemption Method (and provided that the Fallback Redemption Method does not apply), an amount equal to the lower of (x) 100 per cent. and (y) the Auction Final Price, multiplied by the Reference Entity Notional Amount for the Affected Reference Entity;

(ii) if "Cash Redemption" is specified as the Credit Event Redemption Method, or if Cash Redemption applies as the Fallback Redemption Method, an amount equal to the lower of (x) 100 per cent. and (y) the Final Price,

multiplied by the Reference Entity Notional Amount for the Affected Reference Entity; or

(iii) if "Fixed Recovery Redemption" is specified as the Credit Event Redemption Method, an amount equal to the lower of (x) 100 per cent. and (y) the Fixed Recovery Percentage, multiplied by the Reference Entity Notional Amount for the Affected Reference Entity; or

(b) if an M(M)R Restructuring has occurred:

(i) if "Auction Redemption" is specified as the Credit Event Redemption Method (and provided that the Fallback Redemption Method does not apply), an amount equal to the lower of (x) 100 per cent. and (y) the Auction Final Price, multiplied by the Exercise Amount for the Affected Reference Entity;

(ii) if "Cash Redemption" is specified as the Credit Event Redemption Method, or if Cash Redemption applies as the Fallback Redemption Method, an amount equal to the lower of 100 (x) per cent. and (y) the Final Price, multiplied by the Exercise Amount for the Affected Reference Entity; or

(iii) if "Fixed Recovery Redemption" is specified as the Credit Event Redemption Method, an amount equal to the lower of (x) 100 per cent. and (y) the Fixed Recovery Percentage, multiplied by the Exercise Amount for the Affected Reference Entity.

"**Recovery Threshold Amount**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the amount specified in the Issue Terms which shall be the product of (a) the Implicit Portfolio Size and (b) 100 per cent. minus the Exhaustion Point.

"**Redemption Suspension Notice**" has the meaning given to that term in Credit Linked Condition 21 (*Effect of DC Resolutions*).

"**Reference Assets**" means, in respect of Local Access Credit Linked Notes, an amount of any assets specified as such in the relevant Issue Terms issued by the relevant Reference Entity with an original maturity date as specified in the relevant Issue Terms and a nominal amount equal to the Applicable Principal Currency Amount, as such assets may be amended from time to time (including without limitation any securities, cash proceeds or other assets into which such assets shall have been exchanged or converted from time to time, provided that when determining whether any of the events or conditions that may be applicable to the Local Access Credit Linked Notes have occurred, such determination shall be made by the Calculation Agent with reference to the terms and conditions of the original Reference Assets and not such replacement securities or assets).

"**Reference Custodian**" means, in respect of Local Access Credit Linked Notes, the entity specified as such in the applicable Issue Terms.

"**Reference Custodial/Settlement Arrangement**" means, in respect of Local Access Credit Linked Notes, any formal or informal (express or implied) arrangement, method, means or account type through which a Reference Investor may hold, directly or indirectly, an interest (including a beneficial interest) in the Reference Investor Assets and/or any amount received in respect thereof.

"**Reference Entity**" means, subject to the provisions of Credit Linked Condition 22 (*Successor Provisions*), in respect of:

(a) Single Name Credit Linked Notes or Local Access Credit Linked Notes, the entity specified as such in the relevant Issue Terms;

(b) Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes or Portfolio Tranched Credit Linked Notes, each entity specified as such in the relevant Issue Terms; or

(c) Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, each entity contained in the relevant Index and listed in the Index Annex.

"**Reference Entity Count**" means, in respect of Nth-to-Default Basket Credit Linked Notes and a Reference Entity, one, subject to the terms set out in Credit Linked Condition 22(h) (*Multiple Successors*).

"**Reference Entity Notional Amount**" means, unless otherwise specified in the relevant Issue Terms, and in each case subject to adjustment in accordance with Credit Linked Condition 22 (*Successor Provisions*):

(a) in respect of Linear Basket Credit Linked Notes and Index Untranched Credit Linked Notes and each relevant Reference Entity, the product of:

(i) the Original Aggregate Nominal Amount; and

(ii) the Reference Entity Weighting of the relevant Affected Reference Entity;

(b) in respect of Index Tranched Credit Linked Notes and each relevant Reference Entity, the product of:

(i) the Implicit Portfolio Size;

(ii) the Reference Entity Weighting of the relevant Reference Entity; and

(iii) the fraction obtained by dividing (x) one by (y) the sum of the aggregate of the Reference Entity Weightings of all Reference Entities and the aggregate of the Settled Entity Weightings for all Settled Entities.

(c) in respect of Portfolio Tranched Credit Linked Notes and each relevant Reference Entity, the product of:

(i) the Implicit Portfolio Size;

(ii) the Reference Entity Weighting of the relevant Reference Entity; and

(iii) the fraction obtained by dividing (x) one by (y) the aggregate of the Reference Entity Weightings of all Reference Entities,

in each case, subject to amendment as provided herein.

"**Reference Entity Weighting**" means, in respect of Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, as applicable, and a relevant Reference Entity, the percentage specified for such relevant Reference Entity in the relevant Issue Terms.

"**Reference Investor**" means, in respect of Local Access Credit Linked Notes, any person that holds or owns the Reference Investor Assets, which may include the Issuer and/or any of its Affiliates (including, without limitation, any trust, special purpose vehicle or account through which the Issuer or any of its Affiliates may hold Reference Investor Assets in the Reference Jurisdiction).

"**Reference Investor Assets**" means, in respect of Local Access Credit Linked Notes:

(a) if Reference Assets Only Settlement is specified as applicable in the relevant Issue Terms, the Reference Assets; and

(b) if Reference Assets Only Settlement is specified as not applicable in the relevant Issue Terms, Obligations and/or Deliverable Obligations.

"**Reference Jurisdiction**" means, in respect of Local Access Credit Linked Notes, the jurisdiction specified as such in the relevant Issue Terms.

"**Reference Obligation**" means:

(a) if "Standard Reference Obligation" is specified as applicable in the relevant Issue Terms, the Standard Reference Obligation;

(b) if "Standard Reference Obligation" is specified as not applicable in the relevant Issue Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any, provided that, in respect of Senior Non-Preferred Notes, irrespective of any Original Non-Standard Reference Obligation specified in the relevant Issue Terms, if (i) a Senior Non-Preferred Level Standard Reference Obligation of the relevant Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (ii) no such Senior Non-Preferred Level Standard Reference Obligation of the relevant Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable to the Series and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the relevant Reference Entity shall be deemed to constitute the Prior Reference Obligation;

(c) if (i) "Standard Reference Obligation" is specified as applicable in the relevant Issue Terms, (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in the relevant Issue Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation; or

(d) in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, the Reference Obligation as specified in the relevant Issue Terms, as deemed amended by any Index Annex or pursuant to determinations of the Credit Derivatives Determinations Committee or the Index Sponsor.

"**Reference Obligation Only Series**" means a Series of Credit Linked Notes in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category and the Deliverable Obligation Category in the relevant Issue Terms in respect of such Reference Entity and (b) "Standard Reference Obligation" is specified as not applicable in the relevant Issue Terms in respect of such Reference Entity.

"**Regulatory Change Cost**" means, in respect of a Regulatory Change Event, an amount, determined by the Calculation Agent equal to the cost which a Reference Investor would have incurred in respect of such Regulatory Change Event had it purchased, received, held, transferred or sold the Reference Investor Assets (and/or any amount received in respect thereof) at any time during the term of the Local Access Credit Linked Notes.

"**Regulatory Change Event**" means:

(a) the adoption of, change in or change in the interpretation or administration of, any law, rule, directive, decree or regulation in the Reference Jurisdiction after the Trade Date by any Governmental Authority or any settlement system, depositary or other entity charged by any Governmental Authority to regulate the holding, transferring and/or taxing of (including amounts received in respect of) Reference Investor Assets; and/or

(b) the compliance by a Reference Investor (and/or its Custodian, if any, in respect of the Reference Investor Assets) with any request or directive of any Governmental

Authority (provided that such term shall also include any taxing authority) or any settlement system, depositary or other entity charged by any Governmental Authority to regulate the holding, transferring and/or taxing of (including amounts received in respect of) Reference Investor Assets,

which in any such case:

(i) would, in respect of any amount of Reference Investor Assets (and/or any amount received in respect thereof) which a Reference Investor could have held during the term of the Local Access Credit Linked Notes, impose, modify or apply any tax, charge, duty, reserve, special deposit, insurance assessment or any other requirement on such Reference Investor (and this results in additional costs to a Reference Investor); and/or

(ii) increases in any other way the actual or potential cost to a Reference Investor of hedging the obligations of the Issuer with respect to the Local Access Credit Linked Notes at any time during the term of such Local Access Credit Linked Notes.

"**Relevant City Business Day**" has the meaning given to that term in the DC Rules.

"**Relevant Credit Event**" means, subject to the provisions of Credit Linked Condition 22 (*Successor Provisions*):

(a) in the case of Single Name Credit Linked Notes, any Credit Event which occurs with respect to the relevant Reference Entity;

(b) in the case of Nth-to-Default Basket Credit Linked Notes, any Credit Event which occurs with respect to the nth Reference Entity; and

(c) in the case of Linear Basket Credit Linked Notes, any Credit Event which occurs with respect to any Reference Entity in the basket;

(d) in the case of Index Untranched Credit Linked Notes, any Credit Event which occurs with respect to any Reference Entity in the Index;

(e) in the case of Index Tranched Credit Linked Notes, any Credit Event which occurs with respect to any Reference Entity in the Index once the aggregate of all loss amounts incurred and calculated with respect to all Reference Entities in the Index has reached the Loss Threshold Amount); and

(f) in the case of Portfolio Tranched Credit Linked Notes, any Credit Event which occurs with respect to any Reference Entity in the basket once the aggregate of all loss amounts incurred and calculated with respect to all Reference Entities in the basket has reached the Loss Threshold Amount).

"**Relevant Event Determination Date**" means, in respect of Credit Linked Notes, the Event Determination Date occurring with respect to a Relevant Credit Event.

"**Relevant Guarantee**" means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the relevant Issue Terms, a Qualifying Guarantee.

"**Relevant Holder**" means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Notice of Physical Settlement, or NOPS Amendment Notice, as applicable.

"**Relevant Obligations**" means the Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

(a) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the relevant Reference Entity, shall be excluded;

(b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under the definition of "Successor", make the appropriate adjustments required to take account of any Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;

(c) if "Financial Reference Entity Terms" is specified as applicable in the relevant Issue Terms and the relevant Reference Entity is a Senior Reference Entity, the Relevant Obligations shall only include the Senior Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(d) if "Financial Reference Entity Terms" is specified as applicable in the relevant Issue Terms, and the relevant Reference Entity is a Subordinated Reference Entity, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall have the same meaning as it would if the relevant Reference Entity were a Senior Reference Entity.

"**Relevant Risk Event**" means, in the case of Local Access Credit Linked Notes, a Risk Event which occurs with respect to the relevant Reference Entity.

"**Relevant Risk Event Determination Date**" means, in respect of Local Access Credit Linked Notes, the Risk Event Determination Date occurring with respect to a Relevant Risk Event.

"**Renminbi**" or "**RMB**" means the currency of the PRC.

"**RMB Currency Settlement Cut-Off Date**" has the meaning given to that term in Credit Linked Condition 9(j) (*Occurrence of an Underlying RMB Currency Event*).

"**RMB Determination Business Day**" means, in respect of Local Access Credit Linked Notes, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in the relevant RMB Settlement Centre(s), London and the principal financial centre of the country of the RMB Relevant Currency.

"**RMB Determination Date**" means, in respect of Local Access Credit Linked Notes, the day which is two RMB Determination Business Days before the date of the relevant payment under such Local Access Credit Linked Notes.

"**RMB Relevant Currency**" means, in respect of Local Access Credit Linked Notes, U.S. dollars or such other currency as may be specified in the applicable Issue Terms.

"**RMB Relevant Currency Valuation Time**" means, in respect of Local Access Credit Linked Notes, the time specified as such in the applicable Issue Terms.

"**RMB Relevant Spot Rate Screen Page**" means, in respect of Local Access Credit Linked Notes, the screen page specified as such in the applicable Issue Terms (or any successor screen page or information provider thereto as determined by the Calculation Agent)."**RMB Settlement Centre**" means, in respect of Local Access Credit Linked Notes, the financial centre(s) specified as such in the applicable Issue Terms in accordance with applicable laws and regulations. If no RMB Settlement Centre is specified in the relevant Issue Terms, the RMB Settlement Centre shall be deemed to be Hong Kong.

"**RMB Spot Rate**" means, in respect of Local Access Credit Linked Notes, the spot CNY/Relevant Currency exchange rate for the purchase of the RMB Relevant Currency with Renminbi in the over-the-counter Renminbi exchange market in the relevant RMB Settlement

Centre(s) for settlement in two RMB Determination Business Days, as determined by the Calculation Agent at or around the RMB Relevant Currency Valuation Time on the RMB Determination Date by reference to the RMB Relevant Spot Rate Screen Page. If such rate is not available, the Calculation Agent shall determine the rate taking into consideration all available information which the Calculation Agent deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in the relevant RMB Settlement Centre(s) or elsewhere and the CNY/Relevant Currency exchange rate in the PRC domestic foreign exchange market. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this definition by the Calculation Agent will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the CGMHI Guarantor, the CGMFL Guarantor the Paying Agents and all Noteholders.

"**Repudiation/Moratorium**" means the occurrence of both of the following events: (a) an authorised officer of the relevant Reference Entity or a Governmental Authority (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation that occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied.

The "**Repudiation/Moratorium Extension Condition**" is satisfied (a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Maturity Date and such resolution constitutes an Applicable Resolution or (b) otherwise, by the delivery by the Issuer to the Fiscal Agent of a Repudiation/Moratorium Extension Notice and, unless "Notice of Publicly Available Information" is specified not applicable in the relevant Issue Terms, a Notice of Publicly Available Information that is effective on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium for the purposes of the relevant Credit Linked Notes has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Maturity Date.

"**Repudiation/Moratorium Extension Notice**" means an irrevocable notice from the Calculation Agent to the Issuer (for onward delivery to the Fiscal Agent and Noteholders) that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential

Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"**Resolve**" means, with respect to a Credit Derivatives Determinations Committee, the making of a specific determination in accordance with the DC Rules, and "**Resolved**" and "**Resolves**" shall be construed accordingly.

"**Restructured Bond or Loan**" means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"**Restructuring**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the relevant Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the relevant Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of exchange) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date applicable to the relevant Credit Linked Notes and the date as of which such Obligation is issued or incurred:

(a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(c) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium;

(d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above in this definition of "Restructuring", none of the following shall constitute a Restructuring:

(i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(iii) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a) to (e) of this definition of "Restructuring" due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iv) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a) to (e) of this definition of "Restructuring" in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of sub-paragraph (e) of this definition of "Restructuring" only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority or in respect of a Monoline Insurer Reference Entity, in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy.

For the purposes of this definition of "Restructuring":

(A) The term Obligation shall be deemed to include Underlying Obligations for which the relevant Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the relevant Reference Entity in this definition shall be deemed to refer to the Underlying Obligor and the reference to the relevant Reference Entity in this definition of "Restructuring" shall continue to refer to the relevant Reference Entity.

(B) If an exchange has occurred, the determination as to whether one of the events described under sub-paragraphs (a) to (e) of this definition has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

(C) In respect of a Monoline Insurer Reference Entity, for the purposes of the first and second paragraphs of this definition, the term Obligation shall be deemed to include Insured Instruments for which the relevant Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the relevant Reference Entity in the first paragraph above shall be deemed to refer to the Insured Obligor and the reference to the relevant Reference Entity in the first paragraph above shall continue to refer to the relevant Reference Entity.

(D) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto and in respect of a Monoline Insurer Reference Entity, sub-paragraphs (a) to (e) of the first paragraph above are hereby amended to read as follows:

(I) a reduction in the rate or amount of the Instrument Payments described in clause (A)(x) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(II) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(III) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition thereof; or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Guarantee;

(IV) a change in the ranking in priority of payment of: (A) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination or such Obligation to any other Obligation; or (B) any Instrument Payments, causing the Subordination of such Insured Instrument

to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(V) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

"**Restructuring Date**" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "Latest Maturity Restructured Bond or Loan") and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

In respect of a Monoline Insurer Reference Entity and with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in this definition shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

"**Revised Currency Rate**" means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either (a) by reference to the Currency Rate Source as at the Next Currency Fixing Time or (b) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner.

"**Risk Event**" means, in respect of Local Access Credit Linked Notes, as determined by the Calculation Agent:

(a) if the Issue Terms specify that the Settlement Currency Principal Amount is the Applicable Principal Currency Amount, the occurrence or existence of a Credit Event; or

(b) if the Issue Terms specify that the LCY Reference Amount is the Applicable Principal Currency Amount, the occurrence or existence of a Credit Event or an Additional Risk Event.

"**Risk Event Determination Date**" means, in respect of Local Access Credit Linked Notes and with respect to a Risk Event, the date on which an effective Risk Event Notice has been delivered by the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Noteholders.

"**Risk Event Determination Period**" means, in respect of Local Access Credit Linked Notes, the period from and including the Additional Risk Event Start Date to and including the Scheduled Maturity Date or Extended Maturity Date, as applicable.

"**Risk Event Notice**" means, in respect of Local Access Credit Linked Notes, an irrevocable notice from the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Noteholders, which:

(a) identifies the "Series" of Local Access Credit Linked Notes to which the Risk Event Notice relates;

(b) states the Calculation Agent's intention for the Issuer to redeem the Applicable Proportion of the Local Access Credit Linked Notes in accordance with the relevant Risk Event Redemption Method; and

(c) specifies a Risk Event that occurred or exists during the Risk Event Determination Period and provides details of such Risk Event.

Any Risk Event Notice that describes a Risk Event that occurred after the Scheduled Maturity Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Risk Event Notice that describes a Risk Event must be in respect of the full Outstanding Aggregate Nominal Amount of the relevant Local Access Credit Linked Notes in the relevant Series, subject to Credit Linked Condition 22 (*Successor Provisions*).

A Risk Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Risk Event has occurred. The Risk Event that is the subject of the Risk Event Notice need not be continuing on the date the Risk Event Notice is effective.

"**Risk Event Redemption Method**" means, in respect of Local Access Credit Linked Notes, LA Cash Redemption, LA Physical Redemption or LA Fixed Recovery Redemption, as specified in the relevant Issue Terms.

"**Scheduled Maturity Date Extension**" means an extension determined in accordance with Credit Linked Condition 13 (*Scheduled Maturity Date Extension*).

"**Senior Non-Preferred Notes**" means Credit Linked Notes in respect of which "Additional Provisions for Senior Non-Preferred Reference Obligations", as published by ISDA on 8 December 2017, is specified as applicable in the relevant Issue Terms and in respect of which the relevant Reference Entity constitutes a Subordinated Reference Entity.

"**Senior Non-Preferred Obligation**" means, in respect of Senior Non-Preferred Notes, any obligation of the relevant Reference Entity which is Subordinated only to any unsubordinated Borrowed Money Obligations of the relevant Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the relevant Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the relevant Reference Entity or which would so rank if any Traditional Subordinated Obligations of the relevant Reference Entity existed. A Senior Non Preferred Obligation shall constitute a Subordinated Obligation.

"**Senior Obligation**" means any Obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity.

"**Senior Reference Entity**" means a relevant Reference Entity for which (a) the Reference Obligation(s) or Prior Reference Obligation(s), as applicable, is/are a Senior Obligation.

"**Seniority Level**" means, with respect to an obligation of the relevant Reference Entity, (a) "Senior Level" or "Subordinated Level" as specified in the relevant Issue Terms, or (b) if no such seniority level is specified in the relevant Issue Terms, "Senior Level" if the only Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the only Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) "Senior Level", or (d) in respect of Senior Non-Preferred Notes and the relevant Reference Entity, the "Senior Non-Preferred Level".

"**Settled Entity**" means, in respect of Index Tranched Credit Linked Notes, each entity (if any) identified as such for the Index in the Settled Entity Matrix.

"**Settled Entity Incurred Loss Amount**" means, in respect of Index Tranched Credit Linked Notes, an amount (subject to a minimum of zero) equal to the Aggregate Settled Entity Loss Amount minus the Loss Threshold Amount.

"**Settled Entity Incurred Recovery Amount**" means, in respect of Index Tranched Credit Linked Notes, an amount (subject to a minimum of zero) equal to the Aggregate Settled Entity Recovery Amount minus the Recovery Threshold Amount.

"**Settled Entity Loss Amount**" means, in respect of Index Tranched Credit Linked Notes and with respect to a Settled Entity, an amount equal to the product of (subject to a minimum of zero):

(a) the Settled Entity Notional Amount for such Settled Entity; and

(b) (x) 100 per cent. minus (y) the Weighted Average Final Price set out opposite such Settled Entity in the Settled Entity Matrix or where "Fixed Recovery Redemption" applies, the Fixed Recovery Percentage.

"**Settled Entity Matrix**" means, in respect of Index Tranched Credit Linked Notes, the Settled Entity Matrix as most recently amended and supplemented as of the calendar day immediately preceding the Trade Date, as specified in the relevant Issue Terms and as published by Markit or any successor thereto (which can be accessed at http://www.markit.com or any successor website thereto).

"**Settled Entity Notional Amount**" means, in respect of Index Tranched Credit Linked Notes and with respect to each Settled Entity:

(a) the product of (x) the Implicit Portfolio Size and (y) the Settled Entity Weighting of the relevant Settled Entity; and

(b) the fraction obtained by dividing (x) one by (y) the sum of the aggregate of the Reference Entity Weightings of all Reference Entities and the aggregate of the Settled Entity Weightings for all Settled Entities.

"**Settled Entity Recovery Amount**" means, in respect of Index Tranched Credit Linked Notes and with respect to a Settled Entity, an amount equal to the product of:

(a) the Settled Entity Notional Amount for such Settled Entity; and

(b) the lesser of (x) 100 per cent. and (y) the Weighted Average Final Price set out opposite such Settled Entity in the Settled Entity Matrix or where "Fixed Recovery Redemption" applies, the Fixed Recovery Percentage.

"**Settled Entity Weighting**" means, in respect of Index Tranched Credit Linked Notes and with respect to a Settled Entity, the weighting specified for such Specified Entity in the Settled Entity Matrix.

"**Settlement Currency Principal Amount**" means, in respect of Local Access Credit Linked Notes, an amount in the Settlement Currency equal to the nominal amount of the Reference Assets, as specified in the relevant Issue Terms.

"**Settlement/Custodial Event**" means, in respect of Local Access Credit Linked Notes, (a) the occurrence of any event, the existence of any condition or the taking of any action that results, or may result with the passage of time, in the Bankruptcy (as if references to "Reference Entity" were changed to "Custodian" for these purposes) of any Custodian or (b) in respect of the Reference Investor Assets owned by such Reference Investor or any amount received in respect thereof, a Custodian (i) fails to perform in a timely manner any or all of its obligations owed to a Reference Investor under any Reference Custodial/Settlement Arrangement, or (ii) fails to take any action when instructed to do so by a Reference Investor pursuant to the terms of any

Reference Custodial/Settlement Arrangement, or (iii) takes any action which is contrary to the terms of any Reference Custodial/Settlement Arrangement; in each case that affects or may affect, in the determination of the Calculation Agent, the hedging arrangements of the Issuer and/or any of its Affiliates in respect of the Issuer's obligations with respect to the Credit Linked Notes.

"**Single Name Credit Linked Notes**" means Credit Linked Notes which are specified as such in the Issue Terms, in respect of which the Issuer purchases credit protection from Noteholders in respect of one Reference Entity alone.

"**Single Name Partial Nominal Amount**" has the meaning given to that term in Credit Linked Condition 22 (*Successor Provisions*).

"**Single Name Successor Entity**" has the meaning given to that term in Credit Linked Condition 22 (*Successor Provisions*).

"**Solvency Capital Provisions**" means any terms in an obligation which permit the relevant Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.

"**Sovereign Restructured Deliverable Obligation**" means an Obligation of a relevant Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice or Applicable DC Credit Event Announcement has occurred and (b) which fell within the definition of a Deliverable Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Sovereign Succession Event**" means, with respect to a relevant Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

"**Specified Number**" means the number of Public Sources specified in the relevant Issue Terms (or, if no such number is specified, two).

"**SRO List**" means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time. The current SRO list can be obtained at https://ihsmarkit.com/products/red-cds.html.

"**Standard Event Determination Date**" means, with respect to a Credit Event and:

(a) a Series where Auction Redemption is specified as the applicable Credit Event Redemption Method and "Single Notifying Party Event Determination Date" is not specified to be applicable in the relevant Issue Terms:

(i) subject to sub-paragraph (ii) below of this definition, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (A) a DC Credit Event Announcement has occurred nor (B) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(ii) notwithstanding sub-paragraph (i) above of this definition, the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last

day of the Notice Delivery Period (including prior to the Trade Date) and either:

(A) (I) the Credit Event is not an M(M)R Restructuring; and (II) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or

(B) (I) the Credit Event is an M(M)R Restructuring; and (II) a Credit Event Notice is delivered by a Notifying Party to the other party and is effective on or prior to the Standard Exercise Cut-off Date,

provided that:

(I) no Physical Redemption Date or full redemption of the Credit Linked Notes has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs;

(II) if any Valuation Date or Delivery Date, as applicable, in respect of the relevant Reference Entity has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Original Aggregate Nominal Amount of the Credit Linked Notes or, if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the Reference Entity Notional Amount of the relevant Reference Entity to which the Event Determination Date relates, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and

(III) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Noteholders, (aa) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the Applicable DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (bb) unless, and to the extent that, the Exercise Amount specified in such Credit Event Notice was less than the Original Aggregate Nominal Amount of the Credit Linked Notes or, if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the relevant Reference Entity Notional Amount of the Affected Reference Entity, or (cc) unless a representative credit derivative transaction economically equivalent to the Credit Linked Notes in unfunded format referencing the same Affected Reference Entity and (a) having identical deliverable obligation terms to one set of the Deliverable Obligation Terms of the relevant Credit Derivatives Auction Settlement Terms and to the Deliverable Obligation Provisions of the Credit Linked Notes; (b) in the case of M(M)R Restructuring, having a scheduled termination date which falls within the designated scheduled termination dates for the Applicable Auction and having similar tenor to the Credit Linked Notes (in each case, assuming "Auction Redemption" and a deemed occurrence of an Event Determination Date) would be a covered transaction and the deliverable obligations set out on the Final List are identical to the Deliverable Obligations for such Series.

"**Standard Exercise Cut-off Date**" means either:

(a) with respect to an M(M)R Restructuring and a Series to which sub-paragraph (a) of the definition of "Standard Event Determination Date" applies:

(i) if the DC Secretary publishes a Final List applicable to the Applicable Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms may be published, the date that is five Relevant City Business Days following the date on which such Final List is published (assuming, for the purposes of the timing set out herein, that any Credit Event Notice is delivered by the Calculation Agent (as a buyer of credit protection) to the Issuer (as a seller of credit protection); or

(ii) otherwise, the date that is 14 calendar days following the relevant No Auction Announcement Date; or

(b) with respect to a Credit Event and a Series to which sub-paragraph (a) of the definition of "Standard Event Determination Date" does not apply, the Non-Standard Exercise Cut-off Date,

or, in each case, such other date as the relevant Credit Derivatives Determinations Committee Resolves.

"**Standard Reference Obligation**" means the Obligation of the relevant Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

"**Standard Specified Currency**" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

"**Steps Plan**" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the relevant Reference Entity, by one or more entities.

"**Subordinated Obligation**" means any Obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the relevant Reference Entity existed.

"**Subordinated Reference Entity**" means a relevant Reference Entity for which the Reference Obligation(s) or Prior Reference Obligation(s), as applicable, is/are a Subordinated Obligation.

"**Substitute Reference Obligation**" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the Obligation that may replace the Non-Standard Reference Obligation, determined by the Calculation Agent in accordance with Credit Linked Condition 24 (*Reference Obligation*), or, in the case of the Index Untranched Credit Linked Notes and Index Tranched Credit Linked Notes, as determined by the Index Sponsor (in the absence of any determination by the Credit Derivatives Determinations Committee).

Notwithstanding the definition of "Substitute Reference Obligation" (a) no Substitute Reference Obligation shall be determined in respect of a Reference Obligation Only Series and (b) if the events set out in sub-paragraph (b) or (c) below of the definition of "Substitution Event" occur with respect to the Reference Obligation in a Reference Obligation Only Series, such Reference Obligation shall continue to be the Reference Obligation.

"**Substitution Date**" means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Fiscal Agent and the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of "Substitute Reference Obligation".

"**Substitution Event**" means, with respect to a Non-Standard Reference Obligation:

(a) the Non-Standard Reference Obligation is redeemed in whole;

(b) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(c) for any other reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an Obligation of a relevant Reference Entity, (either directly or as provider of a Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy)).

For the purposes of the identification of a Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in sub-paragraph (a) or (b) of this definition has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to sub-paragraph (a) or (b) of this definition, as the case may be, on the Issue Date.

"**Substitution Event Date**" means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

"**Substitution Event Redemption Amount**" means, in respect of each Credit Linked Note, such Credit Linked Note's pro rata share of an amount equal to (x) the fair market value of the Credit Linked Notes determined by the Issuer as at the Substitution Event Date, and (y) adjusted to take into account any Unwind Costs (if any).

"**Successor**" means, subject to Credit Linked Condition 22(a) (*Eligible Successors*), the entity or entities, if any, determined by the Calculation Agent or the Credit Derivatives Determinations Committee, as applicable, as follows:

(a) subject to sub-paragraph (g) below of this definition, if one entity succeeds, either directly or as a provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to seventy five per cent. or more of the Relevant Obligations of the relevant Reference Entity, that entity will be the sole Successor;

(b) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to more than twenty five per cent. (but less than seventy five per cent.) of the Relevant Obligations of the relevant Reference Entity and not more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity remain with the relevant Reference Entity, the entity that succeeds to more than twenty five per cent. of the Relevant Obligations will be the sole Successor;

(c) if more than one entity each succeeds, either directly or as provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity, and not more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity remain with the relevant Reference Entity, the entities that succeed to more than twenty five per cent. of the Relevant Obligations will each be a Successor;

(d) if one or more entities each succeeds, either directly or as provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity, and more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity remain with the relevant Reference Entity, each such entity and the Reference Entity will each be a Successor;

(e) if one or more entities succeeds, either directly or as provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to a portion

of the Relevant Obligations of the relevant Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the relevant Reference Entity and the relevant Reference Entity continues to exist, there will be no Successor; and

(f) if one or more entities succeeds either directly or as provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to a portion of the Relevant Obligations of the relevant Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the relevant Reference Entity and the relevant Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor);

(g) in respect of a relevant Reference Entity which is not a Sovereign, if one entity assumes all of the Obligations (including at least one Relevant Obligation) of the relevant Reference Entity, and at the time of the determination either (i) the relevant Reference Entity has ceased to exist, or (ii) the relevant Reference Entity is in the process of being dissolved (howsoever described) and the relevant Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor.

For the purposes of this definition, "succeed" means, with respect to the relevant Reference Entity and its Relevant Obligations, that an entity other than the relevant Reference Entity (A) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a relevant Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (B) issues Bonds or incurs loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case the relevant Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) with respect to the Relevant Obligations or such Exchange Bonds or Loans, as applicable. For the purposes of this definition, "**succeeded**" and "**succession**" shall be construed accordingly.

"**Successor Backstop Date**" means:

(a) for the purposes of any Successor determination determined by DC Resolution, the date that is 90 calendar days prior to the Successor Resolution Request Date; and

(b) in all other cases, the date that is 90 calendar days prior to the earlier of:

(i) the date on which the Successor Notice is effective; and

(ii) in circumstances where (I) a Successor Resolution Request Date has occurred, (II) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (III) the Successor Notice is delivered by the Issuer to the Fiscal Agent not more than 14 calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date.

The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Succession Date**" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the relevant Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (a) the date on which a determination pursuant to sub-paragraph (a) of the definition of "**Successor**" would not be affected by any further related successions in respect of such Steps Plan, or (b) the occurrence

of an Event Determination Date or Risk Event Determination Date, as applicable, in respect of the relevant Reference Entity or any entity which would constitute a Successor.

"**Successor Notice**" means an irrevocable notice from the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Noteholders that describes a succession (or, in relation to a relevant Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined. A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to sub-paragraph (a) of the definition of "Successor".

"**Successor Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the relevant Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**TARGET Settlement Day**" means any day on which TARGET2 (the Trans-European Automarket Real-time Gross Settlement Express Transfer System) is open.

"**Tier 2 Subordinated Obligation**" means, in respect of Senior Non-Preferred Notes, any obligation of the relevant Reference Entity which meets the conditions set out in the CRR or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.

"**Traditional Subordinated Obligation**" means, in respect of Senior Non-Preferred Notes, (i) Tier 2 Subordinated Obligations of the relevant Reference Entity; (ii) any obligations of the relevant Reference Entity which rank or are expressed to rank pari passu with any Tier 2 Subordinated Obligations of the relevant Reference Entity; and (iii) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in sub-paragraphs (i) and (ii) above shall each (without limitation) constitute Traditional Subordinated Obligations in respect of a Senior Non-Preferred Obligation. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation.

"**Tranche Size**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the Exhaustion Point minus the Attachment Point.

"**Transaction Auction Settlement Terms**" means the relevant Credit Derivatives Auction Settlement Terms; provided that the Calculation Agent determines in its discretion, acting in a commercially reasonable manner, that (a) the relevant Deliverable Obligation Terms are substantially the same as the Deliverable Obligation Provisions applicable to the relevant Credit Linked Notes, and (b) if such Credit Event is a Restructuring for which either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is applicable or deemed to be applicable, a credit derivatives transaction with the same tenor as the Credit Linked Notes would be an "Auction Covered Transaction" for the purposes of the relevant Credit Derivatives Auction Settlement Terms.

"**Transaction Type**" means, for the purposes of the application of the Physical Settlement Matrix to a Series where "Physical Settlement Matrix Standard Terms" is specified as applicable in the relevant Issue Terms, each Reference Entity designated as one of the following in the relevant Issue Terms:

(a) North American Corporate;

(b) European Corporate;

(c) European Financial Corporate;

(d) European COCO Financial Corporate;

(e) European Senior Non-Preferred Financial Corporate;

(f) Subordinated European Insurance Corporate;

(g) Emerging European Corporate;

(h) Japan Corporate;

(i) Japan Financial Corporate;

(j) Japan Sovereign;

(k) Singapore Corporate;

(l) Singapore Financial Corporate;

(m) Asia Corporate;

(n) Asia Financial Corporate;

(o) Asia Sovereign;

(p) Emerging European & Middle Eastern Sovereign;

(q) Western European Sovereign;

(r) Latin America Corporate B

(s) Latin America Corporate BL;

(t) Latin America Sovereign;

(u) Australia Corporate;

(v) Australia Financial Corporate;

(w) Australia Sovereign;

(x) New Zealand Corporate;

(y) New Zealand Financial Corporate;

(z) New Zealand Sovereign,

and any other Transaction Type which may be added to the Physical Settlement Matrix from time to time.

"**Trigger Percentage**" means, in respect of a CoCo Reference Entity, the trigger percentage specified in the relevant Issue Terms (or if no such trigger percentage is specified, 5.25 per cent.).

"**Ukraine Reference Entity**" means a Reference Entity which is the Republic of Ukraine and to which the "Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations", as published by ISDA on 11 April 2016, is specified as applicable in the relevant Issue Terms.

"**Undeliverable Assets**" has the meaning given to it in Credit Linked Condition 17(k) (*LA Physical Redemption Terms*)."**Undeliverable Deliverable Obligations**" has the meaning given to that term in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

"**Undeliverable LA Cash Redemption Amount**" means, in respect of each Local Access Credit Linked Note, an amount calculated by the Calculation Agent in the Settlement Currency equal to the greater of

(a) zero; and

(b) the product of:

(i) the Applicable Proportion; and

(ii) (x) the LA Recovery Amount or (y) where Fixed Recovery is applicable, the Fixed Recovery Percentage,

minus each Credit Linked Note's pro rata share of the Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the principal amount of the relevant LA Settlement Assets to deliver).

"**Undelivered Deliverable Obligation**" has the meaning given to that term in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

"**Underlying Obligation**" means, with respect to a Guarantee, the Obligation which is the subject of the Guarantee.

"**Underlying Obligor**" means, with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

"**Underlying RMB Currency Event**" means, in respect of Local Access Credit Linked Notes, the occurrence of any of (i) Underlying RMB Illiquidity; (ii) Underlying RMB Inconvertibility and (iii) Underlying RMB Non-Transferability.

"**Underlying RMB Illiquidity**" means, in respect of Local Access Credit Linked Notes, the occurrence of any event or circumstance whereby (i) the general Renminbi exchange market outside the PRC becomes illiquid (including, without limitation, the existence of any significant price distortion) as a result of which the Issuer cannot obtain sufficient Renminbi in order to perform its obligations under the Credit Linked Notes (or if applicable, any party to a Hedge Position cannot obtain sufficient Renminbi in order to perform its obligations under such Hedge Positions); or (ii) it becomes impossible or impractical for the Issuer (or if applicable, any party to a Hedge Position) to obtain a firm quote of the exchange rate, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

"**Underlying RMB Inconvertibility**" means, in respect of Local Access Credit Linked Notes, the occurrence of any event or existence of any condition that has the effect of it being impossible, illegal or impracticable for, or has the effect prohibiting, restricting or materially delaying the ability of, the Issuer (or, if applicable, any party to a Hedge Position) to convert any amount as may be required to be paid by the relevant party on any payment date in respect of the Notes or (if applicable) any Hedge Position) into RMB, other than where such impossibility, impracticability or illegality is due solely to the failure of the relevant party and/or any of their affiliates to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series and it is impossible, impracticable or illegal for the relevant party and/or any of their affiliates, due to an event beyond the control of the relevant party and/or their affiliates, to comply with such law, rule or regulation).

"**Underlying RMB Non-Transferability**" means, in respect of Local Access Credit Linked Notes, the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer (or if applicable, any party to a Hedge Position) and/or any of their affiliates to deliver RMB between accounts inside the relevant RMB Settlement Centre(s) or from an account inside the relevant RMB Settlement Centre(s) to an account outside such RMB Settlement Centre(s) (including where the RMB clearing and settlement system for participating banks in the relevant RMB Settlement Centre(s) is disrupted or suspended) or from an account outside the relevant RMB Settlement Centre(s) to an account inside such RMB Settlement Centre(s), other than where such impossibility, impracticability or illegality is due solely to the failure of the relevant party and/or any of their affiliates to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of

the relevant Series and it is impossible, impracticable or illegal for the relevant party and/or any of their affiliates, due to an event beyond the control of the relevant party and/or any of their affiliates, as applicable), to comply with such law, rule or regulation).

"**Universal Successor**" has the meaning given in the definition of Successor.

"**Unwind Costs**" means, unless otherwise specified in the relevant Issue Terms, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, fees, charges, expenses (including loss of funding), tax and duties incurred by the Issuer and/or any of its Affiliates in connection with the redemption of the Credit Linked Notes and (if the Issuer has elected to hedge its exposure) the related termination, settlement or re-establishment of any hedge or related trading position.

"**Valuation Date**" means:

(a) if "Single Valuation Date" is specified in the relevant Issue Terms, subject to the provisions of Credit Linked Condition 21(d) (*Redemption Suspension*), the date that is the number of Business Days specified in the relevant Issue Terms after (i) the Event Determination Date (where the Event Determination Date does not occur pursuant to sub-paragraph (a)(ii) of the definition of "Standard Event Determination Date" or sub-paragraph (b)(i) of the definition of "Non-Standard Event Determination Date"); (ii) the day on which the DC Credit Event Announcement occurs (where no Standard Exercise Cut-off Date or Non Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur) or the relevant Standard Exercise Cut-off Date or Non Standard Exercise Cut-off Date, as applicable (where Standard Exercise Cut-off Date or Non Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur), in each case where the Event Determination Date occurs pursuant to sub-paragraph (a)(ii) of the definition of "Standard Event Determination Date" or sub-paragraph (b)(i) of the definition of "Non-Standard Event Determination Date" or (iii) the Auction Cancellation Date or No Auction Announcement Date where Fallback Redemption Method applies; and (iv) if the number of Business Days is not so specified, any day falling on or before the 90th Business Day following the applicable date referred to in sub-paragraphs (i), (ii) or (iii) above;

(b) if "Multiple Valuation Dates" is specified in the relevant Issue Terms, subject to the provisions of Credit Linked Condition 21(d) (*Redemption Suspension*), each of the following dates:

(i) the date that is the number of Business Days specified in the relevant Issue Terms after (i) the Event Determination Date (where the Event Determination Date does not occur pursuant to sub-paragraph (a)(ii) of the definition of "Standard Event Determination Date" or sub-paragraph (b)(i) of the definition of "Non-Standard Event Determination Date"); (ii) the day on which the DC Credit Event Announcement occurs (where no Standard Exercise Cut-off Date or Non Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur) or the relevant Standard Exercise Cut-off Date or Non Standard Exercise Cut-off Date, as applicable (where Standard Exercise Cut-off Date or Non Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur), in each case where the Event Determination Date occurs pursuant to sub-paragraph (a)(ii) of the definition of "Standard Event Determination Date" or sub-paragraph (b)(i) of the definition of "Non-Standard Event Determination Date" or (iii) the Auction Cancellation Date or No Auction Announcement Date where Fallback Redemption Method applies; and (iv) if the number of Business Days is not specified, 5 Business Days following the applicable date referred to in sub-paragraphs (i), (ii) or (iii) above); and

(ii) each successive date that is the number of Business Days specified in the relevant Issue Terms (or if the number of Business Days is not so specified, 5 Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When "Multiple Valuation Dates" is specified in the relevant Issue Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the relevant Issue Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

(c) if neither "Single Valuation Date" nor "Multiple Valuation Dates" is specified in the relevant Issue Terms, the terms of sub-paragraph (a) of this definition shall apply as if "Single Valuation Date" had been specified in the relevant Issue Terms.

"**Valuation Method**" means:

(a) where there is only one Valuation Date, Highest, Lowest or Market, as specified in the relevant Issue Terms.

(b) where there is more than one Valuation Date, Average Highest, Average Market or Highest, as specified in the relevant Issue Terms.

where:

(i) "**Average Highest**" means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent (or in accordance with sub-paragraph (b) of the definition of "Quotation") with respect to each Valuation Date;

(ii) "**Average Market**" means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date;

(iii) "**Highest**" means the highest Quotation obtained by the Calculation Agent (or in accordance with sub-paragraph (b) of the definition of "Quotation") with respect to any Valuation Date;

(iv) "**Lowest**" means the lowest Quotation obtained by the Calculation Agent (or in accordance with sub-paragraph (b) of the definition of "Quotation") with respect to any Valuation Date; and

(v) "**Market**" means the Market Value determined by the Calculation Agent with respect to the Valuation Date.

Notwithstanding sub-paragraphs (a) and (b) of this definition, if Quotations include fewer than two Full Quotations, the Valuation Method shall be Market or Average Market, as the case may be.

"**Valuation Obligation**" means, where Cash Redemption applies, an obligation, as selected by the Calculation Agent in its discretion, acting in a commercially reasonable manner, provided such obligations(s) is either a Reference Obligation and/or would constitute a Deliverable Obligation as at the Valuation Date.

"**Valuation Time**" means the time specified as such in the relevant Issue Terms or, if no such time is specified, the time determined by the Calculation Agent, which shall be as close as reasonably practicable to 11:00 a.m. in the principal trading market for the Deliverable Obligation or Valuation Obligation, as the case may be, unless the Calculation Agent determines that such principal trading market would be closed at such time or such transactions are not being conducted in sufficient volume (as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner) at such time, in which event the Valuation Time shall be such other time as may be specified by the Calculation Agent that such principal market is open.

"**Voting Shares**" means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"**Weighted Average Final Price**" means, in respect of Index Tranched Credit Linked Notes and each Settled Entity, the amount specified in respect of such Settled Entity in the Settled Entity Matrix.

UNDERLYING SCHEDULE 4 (INDEX SKEW CONDITIONS)

The following are the conditions (the "**Index Skew Conditions**") that will apply to the Notes if the relevant Issue Terms indicate that "Index Skew Notes" are applicable (the "**Index Skew Notes**"). These Index Skew Conditions apply as completed, modified and/or supplemented by the relevant Issue Terms. In the case of any inconsistency between these Index Skew Conditions on the one hand and the General Conditions and/or the Valuation and Settlement Schedule on the other, these Index Skew Conditions will prevail. *For the avoidance of doubt, any clarificatory language herein in bold and italicised shall not form part of the Index Skew Conditions.*

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Index Skew Conditions unless the context otherwise requires or unless otherwise stated. The definitions and provisions contained in the 2014 ISDA Definitions are incorporated into and will apply to these Index Skew Conditions. All capitalised terms that are not defined in these Index Skew Conditions or elsewhere in the General Conditions and/or the Valuation and Settlement Schedule applicable to the Index Skew Notes will have the meanings given to them in the relevant Issue Terms. References in these Index Skew Conditions to "Index Skew Notes" are to the Index Skew Notes, as the case may be, of one Series only, not to all Index Skew Notes that may be issued under the Programme.

Unless otherwise specified, references in these Index Skew Conditions to an Index Skew Condition are to the corresponding provision of these Index Skew Conditions.

1. Principal and Interest Pay-outs on Index Skew Notes

Introduction

Index Skew Notes are Notes pursuant to which the Issuer is deemed to have hypothetically entered into two separate Hypothetical Skew Transactions (together referred to as an "**Index Skew Position**") under which the Issuer is a buyer of credit protection under one Hypothetical Skew Transaction and the seller of credit protection under the other Hypothetical Skew Transaction, such that following the occurrence of a Credit Event in respect of a Reference Entity referenced under both Hypothetical Skew Transactions, the Issuer's exposure under both Hypothetical Skew Transactions taken together offset each other. As a result, the payments required to be made by or to the Issuer under such Hypothetical Skew Transactions are intended to be zero due the application of payment netting.

However, if the Hypothetical Skew Transactions were to terminate early due to an early redemption of the Index Skew Notes, a termination payment would be determined in respect of each Hypothetical Skew Transaction and this may result in an amount being hypothetically payable either to or by the Issuer. Such hypothetical amount, less any unwind costs, will be reflected in the amount payable to Noteholders upon the early redemption of the Index Skew Notes.

Accrual of Interest

If the relevant Issue Terms specify that interest is payable in respect of Index Skew Notes, then interest shall accrue on the Index Skew Outstanding Aggregate Nominal Amount in accordance with General Condition 4 (*Interest*) and the Variation and Settlement Schedule from (and including) the Interest Commencement Date to (but excluding) the earlier of (a) the Scheduled Maturity Date; and (b) an Early Redemption Date or Optional Redemption Date, as applicable, which results in the Index Skew Notes being redeemed in full, and payment of the relevant interest amount shall be made on such date. The occurrence of an Event Determination Date in respect of a Reference Entity referenced by the relevant Hypothetical Skew Transactions shall not result in a write down of the Index Skew Outstanding Aggregate Nominal Amount.

For the avoidance of doubt, interest shall continue to accrue and be payable on the Index Skew Notes as above regardless of the occurrence of an Event Determination Date in respect of a Reference Entity referenced by the relevant Hypothetical Skew

Transactions. No interest shall accrue on any Index Skew Note on or after the Scheduled Maturity Date.

Redemption on the Maturity Date

Unless the Index Skew Notes have been previously redeemed in full or purchased and cancelled by the Issuer, each Outstanding Index Skew Note shall be redeemed in accordance with General Condition 5(a) (*Final Redemption*).

Early Redemption of the Index Skew Notes

Unless previously redeemed in full or purchased and cancelled pursuant to a General Conditions Early Redemption, the Issuer will redeem each Outstanding Index Skew Note in full by payment of the Index Skew Early Redemption Amount on the Early Redemption Date or Optional Redemption Date, as applicable, in accordance with the General Conditions.

For the avoidance of doubt, the occurrence of one or more Credit Events in respect of the Reference Entities referenced by each Hypothetical Skew Transaction will not result in the early redemption of the Index Skew Notes and no actual amounts will be payable to the Noteholders under or in connection with the Index Skew Notes. In such circumstance, the payment under each Hypothetical Skew Transaction is intended to be equal to zero due to the application of payment netting.

2. Entry into an Index Skew Position

(i) On the Issue Date, the Issuer is deemed to have entered into an Index Skew Position with the Hypothetical Swap Counterparty.

(ii) An "**Index Skew Position**" will be constituted by the following Hypothetical Skew Transactions:

(i) a Hypothetical Index Untranched Transaction; and

(ii) a Hypothetical Single Name Set,

provided that the Issuer shall be the buyer of credit protection under one Hypothetical Skew Transaction and the seller of credit protection under the other Hypothetical Skew Transaction.

(iii) In each Index Skew Position, the Hypothetical Index Untranched Transaction and Hypothetical Single Name Set will be referred to as "related" or "corresponding" to each other, and the relevant Hypothetical Index Untranched Transaction and Hypothetical Single Name Transactions will be the "**constituent Hypothetical Skew Transactions**" in respect of such Index Skew Position.

(iv) In order to preserve the equal and opposite effect of each Hypothetical Skew Transaction, save in the case of any calculation relating to the Hypothetical Swap Termination Value, any determination or action taken by the Calculation Agent and/or the Issuer under any Hypothetical Skew Transaction shall be deemed to be a determination or action taken under the other Hypothetical Skew Transaction and where relevant, in equal amounts.

3. Initial Payment and Offsetting Settlements

(i) No Initial Payment Amount will be made by the Issuer or the Hypothetical Swap Counterparty on the Issue Date.

(ii) The hypothetical payment obligations of the Issuer and the Hypothetical Swap Counterparty (where applicable) in connection with a Fixed Rate Payer Payment Date and related Fixed Amounts, the Auction Settlement Date or Cash Settlement Date (as applicable) with respect to the occurrence of a Credit Event and related Event

Determination Date in respect of a Hypothetical Index Untranched Transaction and an off-setting Hypothetical Single Name Transaction will be equal and opposite, and therefore no net amount in respect thereof would be hypothetically payable by the Issuer to the Hypothetical Swap Counterparty or *vice versa* under or in connection with the Index Skew Notes as a result thereof due to the application of payment netting.

4. Applicable Event Determination Date

Notwithstanding the 2014 ISDA Credit Derivatives Definitions, an Event Determination Date will only occur in relation to the constituent Hypothetical Skew Transaction where a Credit Event Resolution Request Date has occurred and a DC Credit Event Announcement is made in relation to any Reference Entity under the constituent Hypothetical Swap Transaction.

5. Cash Settlement

Where "Fallback Settlement" applies, for the purposes of calculating any Hypothetical Swap Transaction Value, the Calculation Agent may (but shall not be obliged to) apply Cash Settlement to determine the Final Price for the relevant component of the Index Untranched Transaction and the corresponding Single Name Transaction referencing the same Reference Entity. In such circumstances, the Cash Settlement Amount relating to the relevant component of the Index Untranched Transaction and the corresponding Single Name Transaction referencing the same Reference Entity shall be determined on the basis of the same quotation resulting in the same Final Price.

6. Merger of Reference Entity and Seller

Section 11.4 (*Merger of Reference Entity and Seller*) of the 2014 ISDA Credit Derivatives Definitions will not apply to any Hypothetical Skew Transaction.

7. Deemed M(M)R Restructuring

Upon the occurrence of an M(M)R Restructuring with respect to a Reference Entity referenced by the constituent Hypothetical Skew Transaction, the Calculation Agent and/or the Issuer under each Hypothetical Skew Transaction shall not be able to deliver multiple Credit Event Notices with respect to such M(M)R Restructuring but instead the Calculation Agent will be deemed to have delivered to the Issuer (and, in turn, the Issuer will be deemed to have delivered to the Hypothetical Swap Counterparty) a single Credit Event Notice for the total Floating Rate Payer Calculation Amount in respect of such Reference Entity (and not a portion thereof) with respect to each Hypothetical Skew Transaction and such amount shall be deemed to be the Exercise Amount.

8. Successors

Following a succession, if more than one Successor has been identified in relation to any Reference Entity under each Hypothetical Skew Transaction pursuant to Section 2.2 (*Provisions for Determining a Successor*) of the Credit Derivatives Definitions, each such Successor will be a Reference Entity (a "**Successor Reference Entity**") for the purposes of the constituent Hypothetical Skew Transactions referencing such Reference Entity (and, for the avoidance of doubt, the original Reference Entity shall cease to be a Reference Entity except where it is a Successor Reference Entity).

In the case where the Credit Derivatives Determinations Committee does not identify any Successor in relation to any Reference Entity under a relevant Hypothetical Single Name Transaction and the Index Sponsor identifies one or more Successors in relation to any Reference Entity under the Hypothetical Index Untranched Transaction, the identification of such Successor will also be deemed to apply to the relevant Hypothetical Single Name Transaction relating to such Reference Entity.

Where a Credit Event occurs in respect of a Reference Entity after such Succession Date, the Index Skew Notes will not be redeemed (in whole or in part) and will continue to remain Outstanding in an amount equal to the Index Skew Outstanding

Aggregate Nominal Amount (disregarding the effect of a succession) and interest shall continue to accrue in accordance with General Condition 4 (*Interest*) and the Valuation and Settlement Schedule.

9. Reference Obligations

Where there is no Standard Reference Obligation and the Index Sponsor publishes a replacement Reference Obligation in relation to any Reference Entity under the Hypothetical Index Untranched Transaction, the identification of such Reference Obligation will also be deemed to apply to the relevant Hypothetical Single Name Transaction. Where a Non-Standard Reference Obligation applies to the constituent Index Skew Transactions, the same Non-Standard Reference Obligation will apply with respect to the relevant Reference Entity for the Hypothetical Index Untranched Transaction and each Hypothetical Single Name Transaction in the related Hypothetical Single Name Set.

10. Changes in determination

If any matter to be determined by a party hereunder has also been determined by the relevant Credit Derivatives Determinations Committee then such party may, in its sole discretion, make its determination or change any determination previously made by it so as to be consistent with the relevant determination of such Credit Derivatives Determinations Committee, provided that any such determination or change in determination shall be applied equally to the constituent Hypothetical Skew Transactions in order to achieve the same economic effect under each such Hypothetical Skew Transaction.

11. Deemed changes to the Index Annex

If there are deemed changes to the Index Annex with respect to the Eligible Index, the same changes shall be applied equally to the constituent Hypothetical Skew Transactions in order to achieve the same economic effect under each such Hypothetical Skew Transaction.

12. Optional Early Redemption

If the Issuer exercises its option to early redeem the Index Skew Notes in accordance with General Condition 5(e) (*Redemption at the Option of the Issuer*), then notwithstanding anything to the contrary in the Conditions, the Optional Redemption Amount shall be the Index Skew Early Redemption Amount.

13. Definitions

The following definitions which relate to the Index Skew Notes should be read in conjunction with the Index Skew Conditions. Where terms are used but not defined in these Index Skew Conditions, they will have the meaning given to them in the Terms and Conditions.

"**2014 ISDA Definitions**" means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA, as amended and supplemented from time to time (including pursuant to the 2019 Narrowly Tailored Credit Event Supplement).

"**2019 Narrowly Tailored Credit Event Supplement**" means a supplement to the Credit Derivatives Definitions which replaces the definitions of "Outstanding Principal Balance" and "Failure to Pay" under the Credit Derivatives Definitions and sets out guidance on the interpretation of the definition of "Failure to Pay" where "Credit Deterioration Requirement" is applicable.

"**Eligible Index**" means, in respect of a Hypothetical Index Untranched Transaction, any credit index as determined by the Calculation Agent in its sole discretion and as specified in the applicable Issue Terms.

"**General Conditions Early Redemption**" means a redemption of Notes which occurs pursuant to General Condition 5(b)(i) (*Redemption for Taxation Reasons*), General Condition 5(b)(ii) (*Redemption for Illegality*), General Condition 5(e) (*Redemption at the Option of the Issuer*), General Condition 5(f) (*Redemption at the Option of holders of Notes*), General Condition 9

(*Events of Default*), or following the occurrence of an Adjustment Event, an Additional Early Redemption Event, an Administrator/Benchmark Event or a Realisation Disruption Event (as each such term is defined in the Valuation and Settlement Schedule).

"**Index Skew Early Redemption Amount**" means, in respect of each Index Skew Note, an amount determined by the Calculation Agent (subject to a minimum of zero) in the Settlement Currency equal to such Index Skew Note's *pro rata* share of:

(a) the Index Skew Outstanding Aggregate Nominal Amount; plus

(b) accrued, but unpaid, interest on such Index Skew Notes to (but excluding) the Early Redemption Date or Optional Redemption Date, as applicable; plus

(c) the Hypothetical Swap Termination Value (where it is positive); minus

(d) the Hypothetical Swap Termination Value (where it is negative); minus

(e) unwind costs, if any,

in each case, as determined by the Calculation Agent.

"**Index Skew Outstanding Aggregate Nominal Amount**" means, in respect of Index Skew Notes, on any day, an amount equal to the original aggregate nominal amount of such Index Skew Notes, as adjusted for any partial redemptions, amortisations, cancellations or further issues of the Index Skew Notes of such Series on or prior to such date.

"**Hypothetical Index Untranched Swap Confirmation**" means a confirmation in respect of and evidencing a Hypothetical Index Untranched Transaction that:

(a) deemed to be documented under the "**Documentation Form**" specified in the Issue Terms;

(b) incorporates the 2014 ISDA Definitions and any relevant supplements set out in the Issue Terms; and

(c) with respect to any Reference Entity referenced in the Eligible Index, has the terms as set out in the "**Hypothetical Single Name Transaction General Terms**" as specified in the Issue Terms.

"**Hypothetical Index Untranched Transaction**" means a hypothetical index untranched credit derivative transaction under which the Issuer is the buyer of credit protection (where the Issuer is the seller of credit protection under the corresponding Hypothetical Single Name Set) or the seller of credit protection (where the Issuer is the buyer of credit protection under the corresponding Hypothetical Single Name Set) that:

(a) references an Eligible Index;

(b) is denominated in the currency in which such Eligible Index trades; and

(c) has an Original Notional Amount set out in the relevant Issue Terms.

"**Hypothetical ISDA Master Agreement**" means a hypothetical single agreement in the pre-printed form of the 2002 ISDA Master Agreement and Schedule thereto hypothetically entered into between the Issuer and the Hypothetical Swap Counterparty on the Issue Date, with the following elections in such Schedule:

(a) Termination Currency is the Settlement Currency of the Index Skew Notes;

(b) the governing law is English law; and

(c) the Calculation Agent is specified as the "Calculation Agent".

"**Hypothetical Single Name Set**" means a set of Hypothetical Single Name Transactions.

"**Hypothetical Single Name Swap Confirmation**" means a confirmation in respect of and evidencing a Hypothetical Single Name Transaction that:

(a) deemed to be documented under the "**Documentation Form**" specified in the Issue Terms;

(b) incorporates the 2014 ISDA Definitions and any relevant supplements set out in the Issue Terms; and

(c) with respect to any Reference Entity referenced in the Eligible Index, has the terms as set out in the "**Hypothetical Single Name Transaction General Terms**" as specified in the Issue Terms.

"**Hypothetical Single Name Transaction**" means a hypothetical single name credit derivative transaction under which the Issuer is either the buyer of credit protection (where the Issuer is the seller of credit protection under the corresponding Hypothetical Index Untranched Transaction) or the seller of credit protection (where the Issuer is the buyer of credit protection under the corresponding Hypothetical Index Untranched Transaction) that:

(a) references one of the Reference Entities and related Reference Obligation contained in the Eligible Index referenced by the corresponding Hypothetical Index Untranched Transaction and specified as one of the Reference Entities in the Hypothetical Index Untranched Swap Confirmation;

(b) in aggregate, together with other constituent Hypothetical Single Name Transactions in the relevant Hypothetical Single Name Set, offset the exposure of the corresponding Hypothetical Index Untranched Transaction;

(c) is denominated in the currency in which such Eligible Index trades; and

(d) has a Floating Rate Payer Calculation Amount as set out in the relevant Issue Terms.

"**Hypothetical Skew Confirmation**" means the Hypothetical Index Untranched Swap Confirmation and the Hypothetical Single Name Swap Confirmation, each of which will be deemed to supplement, form part of and be subject to, the Hypothetical ISDA Master Agreement.

"**Hypothetical Skew Transaction**" means, at any time, the Hypothetical Index Untranched Transaction and each Hypothetical Single Name Transaction within the Hypothetical Single Name Set, to the extent outstanding at such time. Each outstanding Hypothetical Skew Transaction will be deemed to constitute a Transaction under and for the purposes of the Hypothetical ISDA Master Agreement for as long as it is outstanding (and shall be the only Transactions under the Hypothetical ISDA Master Agreement).

"**Hypothetical Swap Counterparty**" means a hypothetical entity with materially the same market, accounting, tax and regulatory profile as Citibank, N.A. (or one of its branches), Citigroup Global Markets Limited or such other entity as specified in the Issue Terms.

"**Hypothetical Swap Termination Value**" means an amount (which may be positive or negative), denominated in the Settlement Currency and determined by the Calculation Agent as of the date of the event triggering early redemption of the Index Skew Notes pursuant to a General Conditions Early Redemption, equal to the amount which would hypothetically be payable in connection with Section 6(e) (*Payments on Early Termination*) of the Hypothetical ISDA Master Agreement as if:

(a) an Additional Termination Event had occurred in respect of which the Issuer is the sole Affected Party and all Transactions are Affected Transactions;

(b) an Early Termination Date has been validly designated in connection with such Additional Termination Event; and

(c) there were no Unpaid Amounts as of such Early Redemption Date or Optional Redemption Date, as applicable.

The Hypothetical Swap Termination Value will be expressed as (x) a positive number if it would be hypothetically payable by the Hypothetical Swap Counterparty to the Issuer, and (y) a negative number if it would hypothetically be payable by the Issuer to the Hypothetical Swap Counterparty. The terms "Additional Termination Event", "Affected Party", "Affected Transactions", "Early Termination Date", "Transactions" and "Unpaid Amounts" will have the meaning given to them in the Hypothetical ISDA Master Agreement.

"**Index Skew Position**" has the meaning given to it in Index Skew Condition 2 (*Entry into an Index Skew Position*).

UNDERLYING SCHEDULE 5 (FX RATE CONDITIONS)

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as an "FX Rate".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to FX Rates or any other Notes where this Underlying Schedule is specifically stated to apply in the applicable Issue Terms.

PART A

The provisions of this Part A apply where EMTA provisions are not specified as applicable in the applicable Issue Terms.

1. Definitions

"**Base Currency**" means, in respect of an Exchange Rate, the currency specified as such in respect of such Exchange Rate in the applicable Issue Terms.

"**Currency Pair**" means, in respect of an Exchange Rate, the Quote Currency and the Base Currency specified for such Exchange Rate in the applicable Issue Terms.

"**Event Currency**" means, in respect of an Exchange Rate, the Quote Currency and/or the Base Currency, unless otherwise specified in the applicable Issue Terms.

"**Event Currency Jurisdiction**" means, in respect of an Event Currency, the country for which such Event Currency is the lawful currency.

"**Exchange Rate**" means the spot rate of exchange for exchange of the relevant Quote Currency into the relevant Base Currency (expressed as the number of units (or parts thereof) of the Quote Currency for which one unit of the Base Currency can be exchanged) which appears on the relevant Electronic Page at approximately the Valuation Time, as specified in the applicable Issue Terms.

"**FX Rate**" means:

(a) where "cross-rate/formula" is not specified as applicable for such FX Rate in the applicable Issue Terms, the Exchange Rate for such FX Rate, as specified in the applicable Issue Terms; or

(b) where "cross-rate/formula" is specified as applicable for such FX Rate in the applicable Issue Terms, the "inverse of" and/or the "product of" and/or the "quotient of" (in each case as specified in the applicable Issue Terms) each Exchange Rate specified for such FX Rate in the applicable Issue Terms.

"**FX Rate Condition**" means each condition specified in Part A of this Underlying Schedule.

"**Governmental Authority**" means (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or (ii) any other entity (private or public) charged with the regulation of the financial markets (including the central bank), in each case in any relevant jurisdiction.

"**Non-Event Currency**" means, in respect of an Exchange Rate and the relevant Currency Pair, the currency of such Currency Pair which is not the Event Currency.

"**Price Materiality Percentage**" means, in respect of Price Materiality, the percentage specified in the applicable Issue Terms.

"**Primary Rate**" means, in respect of Price Materiality, the currency exchange rate determined as set out in the applicable Issue Terms.

"**Quote Currency**" means, in respect of an Exchange Rate, the currency specified as such in respect of such Exchange Rate in the applicable Issue Terms.

"**Scheduled Trading Day**" means, in respect of an Exchange Rate, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits), or but for the occurrence of a Disrupted Day would have settled payments and been open for general business (including dealing in foreign exchange and foreign currency deposits) in each of the Specified Financial Centres specified for such FX Rate in the applicable Issue Terms and, if the specified Financial Centres are specified to be or include "TARGET" or "TARGET Business Day" a Scheduled Trading Day shall also be a TARGET Business Day.

"**Secondary Rate**" means, in respect of Price Materiality, the currency exchange rate determined as set out in the applicable Issue Terms.

"**Specified Financial Centre(s)**" means the financial centre(s) specified in the applicable Issue Terms.

2. Valuation

(a) *Closing Valuations*

"**Underlying Closing Level**" means, in respect of a Valuation Date, the FX Rate for such Valuation Date, as determined by the Calculation Agent by reference to the relevant Exchange Rate(s).

(b) *Intraday Valuations*

"**Underlying Level**" means, in respect of a Valuation Date, the FX Rate observed continuously during such Valuation Date, as determined by the Calculation Agent by reference to the relevant Exchange Rate(s).

3. Disruption to Valuation

"**Disrupted Day**" means, in respect of an FX Rate and the related Exchange Rate(s), any Scheduled Trading Day for such FX Rate on which a Market Disruption Event occurs.

For the purposes hereof:

"**Currency Disruption Event**" means any of Dual Exchange Rate, General Inconvertibility, General Non-Transferability, Governmental Authority Default, Illiquidity, Material Change in Circumstances, Nationalisation, Price Materiality, Specific Inconvertibility and Specific Non-Transferability, each such term as defined below, and any other event specified as such in the applicable Issue Terms.

"**Dual Exchange Rate**" means, in respect of an FX Rate and as determined by the Calculation Agent, the split of any Exchange Rate specified for such FX Rate into dual or multiple currency exchange rates.

"**General Inconvertibility**" means, in respect of an FX Rate and the related Exchange Rate(s) and as determined by the Calculation Agent, the occurrence of any event that generally makes it impossible or not reasonably practicable to convert any relevant Event Currency into the relevant Non-Event Currency in the relevant Event Currency Jurisdiction through customary legal channels.

"**General Non-Transferability**" means, in respect of an FX Rate and the related Exchange Rate and as determined by the Calculation Agent, the occurrence of any event that generally makes it impossible or not reasonably practicable to deliver (a) any relevant Non-Event Currency from accounts inside the relevant Event Currency Jurisdiction to accounts outside the relevant Event Currency Jurisdiction or (b) any relevant Event Currency between accounts inside the relevant Event Currency Jurisdiction or to a party that is a non-resident of such Event Currency Jurisdiction.

"**Governmental Authority Default**" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default, or other similar condition or event (however described), as determined by the Calculation Agent, including, but not limited to, (A) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money, or guarantee, (B) a declared moratorium, standstill, waiver, deferral, Repudiation, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness for borrowed money, or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness for borrowed money, or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for borrowed money, or guarantee.

"**Illiquidity**" means, in respect of an FX Rate and a Valuation Date and as determined by the Calculation Agent, it becomes impossible or otherwise impracticable to obtain a firm quote to determine the relevant rate(s) required to calculate the Underlying Closing Level or Underlying Level (as relevant) for any relevant amount at the relevant time on the relevant Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

"**Market Disruption Event**" means, in respect of an FX Rate and the related Exchange Rate(s), the occurrence or existence, as determined by the Calculation Agent, of any Price Source Disruption and/or any Trading Suspension or Limitation and/or any Currency Disruption Event specified in respect of such FX Rate in the applicable Issue Terms.

"**Material Change in Circumstances**" means the occurrence of an event in an Event Currency Jurisdiction beyond the control of any Hedging Party which makes it impossible or not reasonably practicable for (i) any Hedging Party to fulfil its obligations under any Hedging Position and (ii) for any entity generally to fulfil obligations similar to such Hedging Party's obligations under any Hedging Position.

"**Nationalisation**" means, in the determination of the Calculation Agent, any expropriation, confiscation, requisition, nationalisation or other action by a Governmental Authority which deprives any Hedging Party of all or substantially all of its assets in any Event Currency Jurisdiction.

"**Price Materiality**" means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage, as determined by the Calculation Agent.

"**Price Source Disruption**" means, in respect of an FX Rate and a Valuation Date and as determined by the Calculation Agent, it becomes impossible or otherwise impracticable to obtain the relevant rate(s) required to calculate the Underlying Closing Level or Underlying Level (as relevant) on such Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced on the relevant Electronic Page).

"**Repudiation**" means, in respect of a Governmental Authority Default, the relevant Governmental Authority disaffirms, disclaims, repudiates, or rejects, in whole or in part, or challenges the validity of any security, indebtedness for borrowed money, or guarantee of such Governmental Authority in any material respect.

"**Specific Inconvertibility**" means, in respect of an FX Rate and as determined by the Calculation Agent, the occurrence of any event that has the direct or indirect effect of hindering, limiting, restricting, making it impossible or not reasonably practicable for any Hedging Party to convert the whole, or part thereof, of any relevant amount in any relevant Event Currency into the relevant Non-Event Currency in the relevant Event Currency Jurisdiction (including, without limitation, by reason of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of any relevant Event Currency into the

relevant Non-Event Currency) other than where such hindrance, limitation, restriction, impossibility or impracticality is due solely to the failure by such Hedging Party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or not reasonably practicable for such Hedging Party, due to an event beyond its control, to comply with such law, rule or regulation).

"**Specific Non-Transferability**" means, in respect of an FX Rate and as determined by the Calculation Agent, the occurrence of any event that has the direct or indirect effect of hindering, limiting, restricting, making it impossible or not reasonably practicable for any Hedging Party to deliver (a) any relevant amount in any relevant Non-Event Currency from accounts inside the relevant Event Currency Jurisdiction to accounts outside such Event Currency Jurisdiction or (b) any relevant amount in any relevant Event Currency between accounts inside the relevant Event Currency Jurisdiction or to a party that is a non-resident of such Event Currency Jurisdiction (including, without limitation, by reason of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of any relevant Event Currency into the relevant Non-Event Currency), other than where such hindrance, limitation, restriction, impossibility or impracticality is due solely to the failure by such Hedging Party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or not reasonably practicable for such Hedging Party, due to an event beyond its control, to comply with such law, rule or regulation).

"**Trading Suspension or Limitation**" means, in respect of an FX Rate and a Valuation Date and as determined by the Calculation Agent, the suspension of and/or limitation of trading in the rate(s) required to calculate such FX Rate (which may be, without limitation, rates quoted on any over-the-counter or quotation-based market, whether regulated or unregulated) for such Valuation Date PROVIDED THAT such suspension or limitation of trading is material in the opinion of the Calculation Agent.

4. Additional Adjustment Events

The following Additional Adjustment Event shall apply in respect of an FX Rate if FX Rate Part A Condition 4 is specified as applicable in the applicable Issue Terms: after the Trade Date and on or before any relevant payment date, a relevant country has lawfully eliminated, converted, redenominated, or exchanged its currency in effect on the Issue Date or any lawful successor currency thereto (the "**Successor Currency**"), as the case may be (the "**Original Currency**"), for a Successor Currency.

5. Additional Early Redemption Events

No Additional Early Redemption Events shall apply in respect of FX Rates.

6. Additional Provisions

(a) *Corrections of published or announced rates*

Correction Period means, in respect of an FX Rate, five Business Days.

(b) *Certain Published and Displayed Sources*

If any Exchange Rate is published or announced by more than one price source (including the relevant Electronic Page) and the Electronic Page fails to publish or announce that currency exchange rate on any relevant Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced on the relevant Electronic Page), then the relevant Underlying Closing Level or Underlying Level (as relevant) for such Valuation Date may be determined as if the applicable Issue Terms had specified any other available price source which actually publishes or announces such currency exchange rate on such Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced by such price source) as the applicable Electronic Page.

If any Exchange Rate comprising any applicable FX Rate is reported, sanctioned, recognised, published, announced, or adopted (or other similar action) by the relevant Governmental Authority, and such currency exchange rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognised, published, announced, or adopted (or other similar action) by such Governmental Authority (the "**Official Successor Rate**"), then the Underlying Closing Level or Underlying Level (as applicable) for the relevant Valuation Date may be determined as if the applicable Issue Terms had specified any available price source which publishes or announces the Official Successor Rate (including, but not limited to, an official publication of that Governmental Authority) on such Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source) as the applicable Electronic Page.

(c) *Settlement Disruption*

Where Settlement Disruption is specified as applicable in the applicable Issue Terms and if, in the opinion of the Calculation Agent, payment of any amount due in respect of the Notes cannot be made by the Issuer in the Specified Currency on any date on which payment is scheduled to be made under the Notes (a "**Relevant Scheduled Payment Date**") due to:

(i) the imposition of laws or regulations by any Governmental Authority of the country for which the Specified Currency is the lawful currency (the Specified Currency Jurisdiction) which (a) require non-residents of the Specified Currency Jurisdiction to obtain permission from such central banking authority or other authority to obtain the Specified Currency, or (b) otherwise restrict a non-resident's ability to obtain the Specified Currency, or (c) otherwise regulate the purchase or holding of the Specified Currency by non-residents of the Specified Currency Jurisdiction such that costs are imposed in obtaining the Specified Currency which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of the Specified Currency between non-residents of the Specified Currency Jurisdiction or (e) materially restricts non-residents from transferring the Specified Currency from the Specified Currency Jurisdiction to the country of incorporation of such non-resident; or

(ii) any Relevant Clearing System suspending or ceasing to accept the Specified Currency as a settlement currency; or

(iii) the Specified Currency's replacement or disuse or the Specified Currency, or any Successor Currency, no longer being used by the government of the Specified Currency Jurisdiction or for the settlement of transactions by public institutions within the international banking community; or

(iv) the illiquidity of the Specified Currency in the relevant market; or

(v) any other circumstances beyond the control of the Issuer (including but not limited to a natural or man-made disaster, armed conflict, act of terrorism, riot or labour disruption),

(each a "**Currency Settlement Disruption Event**") then the Issuer shall be entitled to satisfy its obligations to the Noteholders by either (i) delaying any such payment until after the Currency Settlement Disruption Event ceases to exist or (ii) making such payment in United States dollars ("**USD**") (such payment converted into USD by reference to such currency exchange rate displayed on such price source or otherwise as the Calculation Agent shall determine) on, or as soon as reasonably practicable (in the opinion of the Calculation Agent) after, the Relevant Scheduled Payment Date. Any such delayed payment or payment in USD will not constitute a default and Noteholders shall not be entitled to further interest or any other payment in respect of any such delay.

PART B

The provisions of this Part B apply where EMTA Provisions are specified as applicable in the applicable Issue Terms.

1. Definitions

"**Calculation Agent Determination**" means, in respect of an FX Rate and a Valuation Date, that the Calculation Agent will determine the FX Rate for such Valuation Date taking into consideration all available information that it deems relevant.

"**Disruption Event**" means an event that would give rise, in accordance with an applicable Disruption Fallback, to an alternative basis for determining the FX Rate being in respect of an FX Rate, any related First Fallback Reference Rate or any related Second Fallback Reference Rate, as the case may be, the occurrence or existence, as determined by the Calculation Agent, of any Price Source Disruption and/or any Price Materiality, if specified in respect of the FX Rate in the applicable Issue Terms.

"**Disruption Fallback**" means each of Calculation Agent Determination, First Fallback Reference Price, Second Fallback Reference Price, Valuation Postponement which are specified as applicable in the applicable Issue Terms.

"**Exchange Rate**" means the Reference Currency/Settlement Currency offered rate for the Settlement Currency expressed as the amount of the Reference Currency per one unit of the Settlement Currency for settlement in the Number of Settlement Business Days.

"**First Fallback Reference Rate**" means, in respect of an FX Rate, the rate (if any) specified as such in the applicable Issue Terms, which shall be the Exchange Rate for such FX Rate as reported or, as the case may be, announced, by the First Fallback Rate Source on the First Fallback Electronic Page at approximately the First Fallback Valuation Time (or as soon thereafter as practicable). For which purpose:

> "**First Fallback Electronic Page**" means, in respect of the First Fallback Reference Rate, the Electronic Page specified as such in the applicable Issue Terms.
>
> "**First Fallback Rate Source**" means, in respect of a First Fallback Reference Rate, the source or source(s) specified as such in the applicable Issue Terms for such First Fallback Reference Rate which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.
>
> "**First Fallback Reference Price**" means, in respect of an FX Rate and a Specified Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level of the relevant FX Rate for such Valuation Date using the First Fallback Reference Rate, unless such rate is subject to a Disruption Event, in which case the FX Rate will be determined in accordance with the provisions of the next applicable Disruption Fallback.
>
> "**First Fallback Valuation Time**" means, in respect of the First Fallback Reference Rate, the time specified as such in the applicable Issue Terms.

"**FX Rate**" means, in respect of each Underlying specified as such in the applicable Issue Terms, the Exchange Rate, as reported or, as the case may be, announced, by the FX Rate Source.

"**FX Rate Condition**" means each Condition specified in Part B of this Underlying Schedule.

"**FX Rate Source**" means, in respect of an FX Rate, the source or source(s) specified as such in the applicable Issue Terms for such FX Rate which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.

"**Number of Settlement Business Days**" means, in respect of an FX Rate and the related Exchange Rate, the number of Reference Currency Business Days specified as such in the applicable Issue Terms.

"**Price Materiality**" means that, in the determination of the Calculation Agent, either (a) the Primary Rate differs from any Secondary Rate by at the least the Price Materiality Percentage or (b) there are insufficient responses on the Specified Valuation Date to the relevant survey

used in calculating the First Fallback Reference Price or, as the case may be, the Second Fallback Reference Price.

"**Price Materiality Percentage**" means, in respect of an FX Rate, the percentage specified as such in the applicable Issue Terms.

"**Price Source Disruption**" means, in the determination of the Calculation Agent, it becomes impossible to obtain the FX Rate, any related First Fallback Reference Rate or any related Second Fallback Reference Rate, as the case may be, on the Specified Valuation Date (or, if different the day on which rates for that Specified Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

"**Primary Rate**" means, in respect of an FX Rate, the rate specified as such in the applicable Issue Terms.

"**Reference Currency Business Day**" means a day on which commercial banks are open (or, but for the occurrence of any Disruption Event, would have been open) for business (including dealing in foreign exchange in accordance with the market practice of the foreign exchange market) in (i) the or each Settlement Currency Business Centre(s) specified in the applicable Issue Terms (a "**Settlement Currency Business Day**") and (ii) any of the Reference Currency Business Centre(s) specified in the applicable Issue Terms and, for the purposes of the definition of Valuation Date and the occurrence of a Disruption Event, a Reference Currency Business Day will include any day on which commercial banks would have been open but for the occurrence in the jurisdiction of the Reference Currency of a banking moratorium or other similar event related to any Disruption Event.

"**Second Fallback Reference Rate**" means, in respect of an FX Rate, the rate (if any) specified as such in the applicable Issue Terms, which shall be the Exchange Rate as reported or, as the case may be, announced, by the Second Fallback Rate Source on the Second Fallback Electronic Page at approximately the Second Fallback Valuation Time (or as soon thereafter as practicable). For which purpose:

> "**Second Fallback Electronic Page**" means, in respect of the Second Fallback Reference Rate, the Electronic Page specified as such in the applicable Issue Terms.
>
> "**Second Fallback Rate Source**" means, in respect of a Second Fallback Reference Rate, the source or source(s) specified as such in the applicable Issue Terms for such Second Fallback Reference Rate which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.
>
> "**Second Fallback Reference Price**" means, in respect of an FX Rate and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level of the relevant FX Rate for such Valuation Date using the Second Fallback Reference Rate, unless such rate is subject to a Disruption Event, in which case the FX Rate will be determined in accordance with the provisions of the next applicable Disruption Fallback.
>
> "**Second Fallback Valuation Time**" means, in respect of the Second Fallback Reference Rate, the time specified as such in the applicable Issue Terms.

"**Secondary Rate**" means, in respect of an FX Rate, the or each rate(s) specified as such in the applicable Issue Terms.

"**Scheduled Trading Day**" means, in respect of an FX Rate, a Reference Currency Business Day PROVIDED THAT, where the Reference Currency is Brazilian real ("**BRL**") and the Settlement Currency is United States dollars ("**USD**"), if the Specified Valuation Date falls on a day that, as at the Trade Date, is not a Settlement Currency Business Day, then such day shall be a Scheduled Trading Day notwithstanding that, due to not being a Settlement Currency Business Day only, it is not a Reference Currency Business Day.

"**Unscheduled Holiday**" means, in respect of an FX Rate and a Specified Valuation Date, a day that is not a Reference Currency Business Day and, in the determination of the Calculation Agent, the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the principal financial centre of the Reference Currency two Reference Currency Business Days prior to the Specified Valuation Date.

"**Valuation Postponement**" means, in respect of an FX Rate and a Specified Valuation Date, that if the relevant Disruption Event is (i) a Price Source Disruption, the Underlying Closing Level will be determined on the Reference Currency Business Day first succeeding the day on which the Price Source Disruption ceases to exist unless, subject to the provisions of FX Rate Condition 6(d) (*Cut-off Valuation Date for cumulative events*) below, the Price Source Disruption continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for the number of Maximum Days of Postponement. In such event, the FX Rate will be determined on the next Reference Currency Business Day after the day falling the Maximum Days of Postponement (and such date shall be deemed to be the Valuation Date) in accordance with the provisions set out in the next applicable Disruption Fallback or (ii) if the relevant Disruption Event is a Price Materiality, the FX Rate will be determined in accordance with the provisions set out in the next applicable Disruption Fallback.

2. Valuation

(a) *Closing Valuations*

"**Underlying Closing Level**" means, in respect of a Valuation Date, the FX Rate for such Valuation Date as displayed on the applicable Electronic Page(s) at approximately the Valuation Time (or as soon thereafter as practicable) on the Valuation Date, all as determined by the Calculation Agent.

(b) *Intraday Valuations*

"**Underlying Level**" does not apply to an FX Rate to which the EMTA Provisions apply.

(c) *Valuation Time*

Valuation Time means, in respect of an FX Rate, the time specified for such FX Rate in the applicable Issue Terms.

3. Disruption to Valuation

"**Disrupted Day**" means, in respect of an FX Rate, any Scheduled Trading Day for such FX Rate on which a Disruption Event has occurred and is continuing.

4. Additional Adjustment Events

The following Additional Adjustment Events shall apply in respect of an FX Rate if FX Rate Part B Condition 4 is specified as applicable in the applicable Issue Terms:

(i) any Relevant Rate which as of the Trade Date is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by the relevant Governmental Authority and any such Relevant Rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by such Governmental Authority (the "**Official Successor Rate**"), then the Relevant Rate will be determined as provided herein by reference to such Official Successor Rate and the price source which publishes or announces (or, but for the occurrence of a Disruption Event, would have published or announced) such Official Successor Rate (including, but not limited to, an official publication of that Governmental Authority);

(ii) the FX Rate Source as sponsor and/or administrator of a Relevant Rate officially designates or appoints a successor sponsor and/or administrator entity for that Relevant

Rate, then such lawfully designated or appointed successor entity shall be deemed to be the lawful sponsor and/or administrator entity of such Relevant Rate; and

(iii) if, after the Trade Date and on or before any relevant payment date, a relevant country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on the Trade Date or any lawful successor currency thereto (the "**Successor Currency**"), as the case may be (the "**Original Currency**"), for a Successor Currency.

For the purposes of the above, "**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of financial markets (including the central bank) of the jurisdiction of the Reference Currency.

"**Relevant Rate**" means, in respect of an FX Rate, the FX Rate, any First Fallback Reference Rate and any Second Fallback Reference Rate.

5. Additional Early Redemption Events

No Additional Early Redemption Events shall apply in respect of FX Rates.

6. Additional Provisions

(a) *Correction of published or announced prices or levels*

Unless Correction Provisions are specified as applicable in respect of an FX Rate in the applicable Issue Terms, the provisions of Valuation and Settlement Condition 1(j) (*Correction of published or announced prices or levels*) do not apply in respect of an FX Rate.

(b) *Scheduled Trading Day*

The provisions of Valuation and Settlement Condition 1(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) do not apply in respect of an FX Rate.

If a Specified Valuation Date is not a Scheduled Trading Day for an FX Rate then the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date EXCEPT, in the event of the occurrence of an Unscheduled Holiday on such Specified Valuation Date, in which case the Valuation Date shall be the Scheduled Trading Day immediately succeeding such Scheduled Trading Day, subject as follows and as provided in FX Rate Condition 6(d) (*Cut-off Valuation Date for cumulative events*) below.

If a Specified Valuation Date is postponed due to the occurrence of an Unscheduled Holiday on a Scheduled Trading Day as provided above and the Valuation Date has not occurred on or before the day falling the Maximum Days of Postponement after the Specified Valuation Date (any such period being a Deferral Period), then the next day after the Deferral Period that would have been a Scheduled Trading Day but for the occurrence of an Unscheduled Holiday, shall be deemed to be the Valuation Date, unless such day is a Disrupted Day for the FX Rate, in which case the provisions of FX Rate Condition 6(c) (*Disrupted Day*) below will apply.

Where "Move In Block" is specified in the applicable Issue Terms in relation to adjustments to Scheduled Trading Days, then the adjustment provisions above prevail and consequently all references to "for all of the Underlyings" and "for any of the Underlyings" in Valuation and Settlement Condition 1(c)(ii) (*Adjustments to Valuation Dates (Scheduled Trading Days)* shall be construed not to include any Underlying that is an FX Rate.

(c) *Disrupted Day*

The provisions of Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) and Valuation and Settlement Condition 1(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*)) do not apply in respect of an FX Rate.

If any Specified Valuation Date(s) (if applicable, adjusted in accordance with the provisions of FX Rate Condition 6(b) (*Scheduled Trading Day*) above) is a Disrupted Day for an FX Rate, then, in order to determine the Underlying Closing Level of such FX Rate for such Valuation Date, the Underlying Closing Level shall be determined in accordance with the first applicable Disruption Fallback (applied in accordance with its terms) which provides the Underlying Closing Level of such FX Rate for such Valuation Date.

Where the applicable Disruption Fallback is a Disruption Fallback other than Valuation Postponement, the relevant Specified Valuation Date shall not be adjusted in relation to such FX Rate, the Disruption Fallback provisions set out below shall apply thereto and the provisions of Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall only apply in relation to Underlying(s) other than such FX Rate (if any). For the avoidance of doubt, where "Move In Block" is specified in the applicable Issue Terms in relation to adjustments to Disrupted Days, then the adjustment provisions above prevail and consequently all references to "for all of the Underlyings" in Valuation and Settlement Condition 1(d)(ii) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall be construed not to include any Underlying that is an FX Rate.

If an Underlying Closing Level of an FX Rate is to be determined on a day which is a Disrupted Day or is not a Scheduled Trading Day for such FX Rate, then the next applicable Disruption Fallback will apply.

(d) *Cut-off Valuation Date for cumulative events*

Notwithstanding the cut-off provisions set out in the definition of Valuation Postponement and in FX Rate Condition 6(c) (*Disrupted Day*) above, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed the Maximum Days of Postponement in the aggregate.

Accordingly, (x) if upon the lapse of the Maximum Days of Postponement in the aggregate, an Unscheduled Holiday shall have occurred or be continuing on the day following the Maximum Days of Postponement, then such day shall be deemed to be the Valuation Date and (y) if, upon the lapse of the Maximum Days of Postponement in the aggregate, a Price Source Disruption shall have occurred or be continuing on the day following the Maximum Days of Postponement, such date shall be deemed to be the Valuation Date and the relevant FX Rate shall be determined in accordance with the next Disruption Fallback.

The Cut-off Valuation Date provisions set out in Valuation and Settlement Condition 1 (*Underlying Valuation Provisions*) do not apply to an Underlying that is an FX Rate and, accordingly, pursuant to the above provisions, a scheduled date for payment of any amount in respect of the Notes will be deferred, if later, until the Number of Settlement Business Days (or such other number of days (the "**Number of Postponement Days**") specified in the applicable Issue Terms) following the relevant Valuation Date and such Cut-off Valuation Date provisions shall only apply to any Underlying other than an FX Rate (save as otherwise provided in the relevant Underlying Schedule applicable to any such Underlying).

(e) *Settlement Disruption*

Where Settlement Disruption is specified as applicable in the applicable Issue Terms and if, in the opinion of the Calculation Agent, payment of any amount due in respect of the Notes cannot be made by the Issuer in the Specified Currency on any date on which payment is scheduled to be made under the Notes (a "**Relevant Scheduled Payment Date**") due to:

(i) the imposition of laws or regulations by any Governmental Authority of the country for which the Specified Currency is the lawful currency (the "**Specified Currency Jurisdiction**") which (a) require non-residents of the Specified Currency Jurisdiction to obtain permission from such central banking authority or other authority to obtain the Specified Currency, or (b) otherwise restrict a non-resident's ability to obtain the Specified Currency, or (c) otherwise regulate the purchase or holding of the Specified

Currency by non-residents of the Specified Currency Jurisdiction such that costs are imposed in obtaining the Specified Currency which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of the Specified Currency between non-residents of the Specified Currency Jurisdiction or (e) materially restricts non-residents from transferring the Specified Currency from the Specified Currency Jurisdiction to the country of incorporation of such non-resident; or

(ii) any Relevant Clearing System suspending or ceasing to accept the Specified Currency as a settlement currency; or

(iii) the Specified Currency's replacement or disuse or the Specified Currency, or any Successor Currency, no longer being used by the government of the Specified Currency Jurisdiction or for the settlement of transactions by public institutions within the international banking community; or

(iv) the illiquidity of the Specified Currency in the relevant market; or

(v) any other circumstances beyond the control of the Issuer (including but not limited to a natural or man-made disaster, armed conflict, act of terrorism, riot or labour disruption),

(each a "**Currency Settlement Disruption Event**") then the Issuer shall be entitled to satisfy its obligations to the Noteholders by either (i) delaying any such payment until after the Currency Settlement Disruption Event ceases to exist or (ii) making such payment in USD (such payment converted into USD by reference to such currency exchange rate displayed on such price source or otherwise as the Calculation Agent shall determine) on, or as soon as reasonably practicable (in the opinion of the Calculation Agent) after, the Relevant Scheduled Payment Date. Any such delayed payment or payment in USD will not constitute a default and Noteholders shall not be entitled to further interest or any other payment in respect of any such delay.".

SCHEDULE A

The General Conditions of Notes issued by Citigroup Inc. shall be amended as follows where Schedule A is specified to apply to the relevant Notes in the applicable Issue Terms:

1. REDEMPTION AND PURCHASE

The following shall be inserted at the end of General Condition 5 (*Redemption and Purchase*) as General Condition 5(h):

"(h) Regulatory Approval

The redemption or repurchase pursuant to General Condition 5(b) (*Redemption for Taxation Reasons and Redemption for Illegality*), General Condition 5(c) (*Purchases*) or General Condition 5(e) (*Redemption at the Option of the Issuer*) of any Note that is included in Citigroup Inc.'s capital and total loss absorbing capacity may be subject to consultation with the Federal Reserve of the United States, which may not acquiesce in the redemption or repurchase of such Note unless it is satisfied that the capital position and total loss absorbing capacity of Citigroup Inc. will be adequate after the proposed redemption or repurchase.".

2. EVENTS OF DEFAULT

The definition of "Event of Default" set out in General Condition 9 (*Events of Default*) shall be deleted and replaced by the following:

"**Event of Default**" wherever used herein with respect to the Notes means any one of the following events:

(i) default in the payment of any interest upon any Note or the principal of any Note when it becomes due and payable, and continuance of such default for a period of 30 days; or

(ii) the entry of a decree or order for relief in respect of the Issuer by a court having jurisdiction in the premises in an involuntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(iii) the commencement by the Issuer of a voluntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or the making by the Issuer of an assignment for the benefit of its creditors generally.

For the avoidance of doubt, only the Events of Default described above provide for a right of acceleration of the Notes. No other event, including a default in the performance of any other covenant of the Issuer, will result in acceleration.

VALUATION AND SETTLEMENT SCHEDULE

This Valuation and Settlement Schedule shall apply to each Tranche of Notes.

All determinations, considerations, elections, selections or calculations made or decided on in relation to matters set out in this Valuation and Settlement Schedule will be made or determined on by the Calculation Agent.

The additional terms and conditions set out in this Valuation and Settlement Schedule shall be referred to as the "**Valuation and Settlement Conditions**", and references in this Valuation and Settlement Schedule to a "**Valuation and Settlement Condition**" shall be read and construed as a reference to a particular numbered condition of this Valuation and Settlement Schedule.

If in respect of Credit Linked Notes there is a conflict between the applicable provisions of this Valuation and Settlement Schedule and the applicable provisions of the Credit Linked Conditions, the applicable provisions of the Credit Linked Conditions shall prevail.

If in respect of Index Skew Notes there is a conflict between the applicable provisions of this Valuation and Settlement Schedule and the applicable provisions of the Index Skew Conditions, the applicable provisions of the Index Skew Conditions shall prevail.

In connection with Credit Linked Notes and Index Skew Notes, and unless specifically stated in the Issue Terms, (i) references in this Valuation and Settlement Schedule to an "Underlying", an "Underlying Level" and related definitions shall not include a Reference Entity, Reference Obligation, Index or related term and (ii) the provisions in this Valuation and Settlement Schedule shall not apply to any adjustments, calculations or determinations required or permitted to be made under the Credit Linked Conditions or Index Skew Conditions, as the case may be.

GENERAL PROVISIONS

1. Underlying Valuation Provisions

(a) *General*

The provisions applicable to valuing each Underlying and/or to making any adjustment to Valuation Dates or following Adjustment Events are specified in this Valuation and Settlement Condition 1 and in the Underlying Schedule applicable to such Underlying, as amended and supplemented (where relevant) by the applicable Issue Terms.

(b) *Underlying Closing Level or Underlying Level on a Valuation Date*

The Underlying Closing Level or the Underlying Level (as applicable) of an Underlying on a Valuation Date shall be determined as specified in the Underlying Schedule applicable to such Underlying.

(c) *Adjustments to Valuation Dates (Scheduled Trading Days)*

Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s), any Specified Valuation Date(s) specified in the applicable Issue Terms shall be adjusted in accordance with the following provisions:

(i) The following sub-paragraph shall apply to Notes linked to one Underlying.

If a Specified Valuation Date is not a Scheduled Trading Day for the Underlying, then the Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for the Underlying, unless in the opinion of the Calculation Agent such day is a Disrupted Day for the Underlying, in which case Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 1(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below (as applicable) or, as the case may be, the provisions

relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

(ii) The following sub-paragraph shall apply to Notes linked to more than one Underlying if "Move In Block" is specified in the applicable Issue Terms.

If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then the Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for all of the Underlyings, unless in the opinion of the Calculation Agent such day is a Disrupted Day for any of the Underlyings, in which case Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 1(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

(iii) The following sub-paragraph shall apply to Notes linked to more than one Underlying if "Value What You Can" is specified in the applicable Issue Terms.

If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then:

(A) the Valuation Date for each Underlying for which such Specified Valuation Date is a Scheduled Trading Day shall be such Specified Valuation Date, unless in the opinion of the Calculation Agent such day is a Disrupted Day for such Underlying, in which case Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 1(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply; and

(B) the Valuation Date for each Underlying for which such Specified Valuation Date is not a Scheduled Trading Day shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for such affected Underlying, unless in the opinion of the Calculation Agent such day is a Disrupted Day for such Underlying, in which case Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 1(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*)) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

(d) *Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*

Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s), any Specified Valuation Date(s) (if applicable, as adjusted in accordance with the provisions of Valuation and Settlement Condition 1(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) above and/or, as the case may be, the provisions of the Underlying Schedules applicable to the relevant Underlying(s)) shall be adjusted in accordance with the following provisions:

(i) The following sub-paragraph shall apply to Notes linked to one Underlying, subject as provided in Valuation and Settlement Condition 1(d)(iv) below.

If such Specified Valuation Date for such Underlying is a Disrupted Day for such Underlying, then the Valuation Date shall be the earlier of: (I) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day and which is not a Disrupted Day for the Underlying; and (II) the Scheduled

Trading Day which is the Valuation Roll number of Scheduled Trading Days immediately following such Specified Valuation Date.

(ii) The following sub-paragraph shall apply to Notes linked to more than one Underlying if "Move In Block" is specified in the applicable Issue Terms, subject as provided in Valuation and Settlement Condition 1(d)(iv) below.

If such Specified Valuation Date is a Disrupted Day for any Underlying, then the Valuation Date shall be the earlier of: (I) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for all the Underlyings and which is not a Disrupted Day for all of the Underlyings; and (II) the Scheduled Trading Day for all the Underlyings which is the Valuation Roll number of Scheduled Trading Days for all the Underlyings immediately following such Specified Valuation Date.

(iii) The following sub-paragraph shall apply to Notes linked to more than one Underlying if "Value What You Can" is specified in the applicable Issue Terms, subject as provided in Valuation and Settlement Condition 1(d)(iv) below.

If such Specified Valuation Date is a Disrupted Day for any Underlying, then:

(A) if such Specified Valuation Date is not a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be such Specified Valuation Date; and

(B) if such Specified Valuation Date is a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be the earlier of: (1) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for such Underlying and which is not a Disrupted Day for such Underlying; and (2) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days for such Underlying immediately following such Specified Valuation Date.

(iv) If the Valuation Date for any Underlying determined as provided above would otherwise fall on a day falling after the second Scheduled Trading Day (the "**Cut-off Valuation Date**") for such Underlying prior to the date on which a relevant payment or delivery, as applicable, is scheduled to be made under the Notes, such Valuation Date shall be deemed to be the Cut-off Valuation Date (notwithstanding that such date is a Disrupted Day for such Underlying) and the provisions of Valuation and Settlement Condition 1(e)(ii) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply in respect thereof.

(e) *Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*

(i) If the Valuation Date for any Underlying (as determined in accordance with Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)* above) is a Disrupted Day for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Calculation Agent shall determine the Underlying Closing Level of such Underlying on such Valuation Date using its good faith estimate of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.

(ii) If the Valuation Date for any Underlying (as determined in accordance with Valuation and Settlement Condition 1(d)(iv) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*)) is determined to occur on the Cut-off Valuation Date for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Calculation Agent shall determine the Underlying Closing Level of such Underlying on such Cut-off Valuation Date using its good faith

estimate of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.

(f) *Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*

If the Calculation Agent determines that the Underlying Level of an Underlying cannot be determined at any time on any Valuation Date by reason of the occurrence of an event giving rise to a Disrupted Day, then the Underlying Level at such time on such day shall be disregarded for the purposes of determining any amounts payable in respect of the Notes.

(g) *Adjustment Events*

If in the determination of the Calculation Agent any Adjustment Event occurs in respect of an Underlying or the Notes (as relevant), then (subject to the provisions of the Underlying Schedule applicable to such Underlying) the Calculation Agent shall (i) make such adjustment to the terms of the Notes as the Calculation Agent determines necessary or appropriate to account for the effect of such Adjustment Event subject to the provisions (if any) of such Underlying Schedule and (ii) determine the effective date of each such adjustment.

If an "Increased Cost of Hedging" occurs, the Calculation Agent may make such adjustment to the terms of the Notes as it determines necessary or appropriate to pass on to Noteholders the relevant increased cost of hedging, which adjustment may include, but is not limited to, reducing any of the amounts which would otherwise be payable under the Notes.

If so specified in the relevant Underlying Schedule, any adjustment(s) made by the Calculation Agent in response to an Adjustment Event may include a substitution of the relevant Underlying and the Calculation Agent may make such other adjustments to the terms of the Notes as it deems necessary or appropriate in relation to such substitution.

(h) *Early Redemption Events*

If, in the determination of the Calculation Agent, any Early Redemption Event occurs, then (in the case of an Additional Early Redemption Event pursuant to paragraph (i) of the definition of such term, subject to the provisions of the Underlying Schedule applicable to the relevant Underlying): (i) all (but not some only) of the Notes will, or (ii) in the case of a Hedging Disruption Early Termination Event, or a Section 871(m) Event, all (but not some only) of the Notes may, in each case of (i) and (ii), be redeemed on a day selected by the Issuer, each Calculation Amount being redeemed by payment of an amount equal to the Early Redemption Amount on the Early Redemption Date.

(i) *Realisation Disruption Event*

If "Realisation Disruption Event" is specified as applicable in the applicable Issue Terms and a Realisation Disruption Event occurs, then the Issuer may either (i) direct the Calculation Agent to make such consequential adjustments to any of the terms of the Notes (including any payment obligations) as it determines appropriate in order to reflect the economic effect of the particular Realisation Disruption Event or (ii) redeem all (but not some only) of the Notes on a day selected by the Issuer, each Calculation Amount being redeemed by payment of an amount equal to the Early Redemption Amount.

Any such adjustments by the Calculation Agent may include (but are not limited to) (I) payments under the Notes being made in the currency (the "**Local Currency**") in which the Hedging Positions are denominated or payable rather than the Specified Currency, (II) deduction of an amount equal to the applicable tax, charge or deduction from the relevant payment otherwise due under the relevant Notes resulting in reduced amounts paid in respect of the Notes, (III) non-payment of the relevant payment otherwise due under the relevant Notes until the relevant restrictions (including but not limited to all exchange and/or conversion and/or cross-border transfer restrictions) are lifted and/or (IV) determination of any relevant exchange rate by the Calculation Agent taking into consideration all available information that it deems relevant which may result in a different rate to that which would have applied had the

Realisation Disruption Event not occurred. Any such adjustments will be effective as of the date determined by the Calculation Agent.

(j) *Correction of published or announced prices or levels*

In the event that any level, price, rate or value (as applicable) of an Underlying for any time on any day which is published or announced by or on behalf of the person or entity responsible for such publication or announcement and which is used for any calculation or determination made in respect of the Notes is subsequently corrected, and the correction (the "**Corrected Level**") is published by or on behalf of such person or entity within the relevant Correction Period after the original publication (and at least two Business Days prior to the relevant date on which a payment is scheduled to be made under the Notes (the "**Relevant Scheduled Payment Date**")), then such Corrected Level shall be deemed to be the level, price, rate or value for the relevant Underlying for the relevant time on the relevant day and the Calculation Agent shall use such Corrected Level in determining any amounts payable in respect of the Notes.

Corrections published after the day which is two Business Days prior to the Relevant Scheduled Payment Date shall be disregarded by the Calculation Agent for the purposes of determining any such amounts payable under the Notes.

(k) *Notifications*

The Calculation Agent shall notify the Issuer and each Paying Agent of any determination made by it in accordance with this Valuation and Settlement Condition and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Noteholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 13 (*Notices*). Failure by the Calculation Agent to notify the Issuer or any Paying Agent or failure by the Issuer to notify the Noteholders of any such determination will not affect the validity of any such determination.

(l) *Definitions*

"**Additional Adjustment Event**" means, in respect of an Underlying, each Event (if any) specified as such in the Underlying Schedule applicable to such Underlying.

"**Additional Early Redemption Event**" means each of: (i) in respect of an Underlying, each event (if any) specified as such in the Underlying Schedule applicable to such Underlying and (ii) if Hedging Disruption Early Termination Event or Section 871(m) Event (or both) is/are specified to be applicable in the applicable Issue Terms, a Hedging Disruption Early Termination Event or Section 871(m) Event (or both), as the case may be (collectively, the "**Additional Early Redemption Events**").

"**Adjustment Event**" means, in each case, if specified to apply in the applicable Issue Terms, the occurrence at any time of a Change in Law, a Hedging Disruption, an Increased Cost of Hedging or the occurrence at any time of any Additional Adjustment Event applicable to an Underlying.

"**Change in Law**" means that (a) due to the adoption of or any change in any applicable law, rule, order, directive or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation, (including any action taken by a taxing authority), the Calculation Agent determines that:

(i) if "Illegality" is specified to apply in the applicable Issue Terms, holding, acquiring or disposing of any Hedging Position becomes or will become unlawful, illegal or otherwise prohibited in whole or in part, and such unlawfulness, illegality or prohibition cannot be cured or avoided by the Issuer (or its agents) taking all commercially reasonable measures available to it (including that any such measures will not result in the Issuer (or its agents) incurring a material loss); or

(ii) if "Material Increased Cost" is specified to apply in the applicable Issue Terms, the Issuer will incur a materially increased cost in performing its obligations in relation to the Notes (including without limitation due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of any relevant Hedging Party) which cannot be avoided by the Issuer (or its agents) taking reasonable measures available to it (as determined by the Issuer) and for which it (or its agents) will not suffer a material loss.

"**Correction Period**" shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

"**Early Redemption Event**" means (i) if "Early Redemption following Adjustment Event" is specified as being applicable in the applicable Issue Terms in relation to the relevant Adjustment Event (and, in such case, an Early Redemption Event will have occurred where, following the occurrence of an Adjustment Event, the Calculation Agent determines that no adjustment or substitution can reasonably be made under this Valuation and Settlement Condition to account for the effect of such Adjustment Event), or (ii) the occurrence at any time of any Additional Early Redemption Event.

"**Electronic Page**" means, in respect of an Underlying and (if applicable) any component of such Underlying (however described in the relevant Underlying Schedule), the electronic page or source specified for such Underlying or such component, as the case may be, in the applicable Issue Terms, or either (i) any successor electronic page or source or information vendor or provider that has been designated by the sponsor of the original electronic page or source; or (ii) if such sponsor has not officially designated a successor electronic page or source or information vendor or provider, the successor electronic page or source or information vendor or provider designated by the relevant information vendor or provider (if different from such sponsor) or any alternative electronic page or source designated by the Calculation Agent PROVIDED THAT if, in the case of (i) and (ii), the Calculation Agent determines that it is not necessary or appropriate for the Electronic Page to be any such successor electronic page or source or information vendor or provider, then the Electronic Page may be either the originally designated electronic page or source or such other electronic page or source as selected by the Calculation Agent. Where more than one Electronic Page is specified in respect of an Underlying and/or (if applicable) any component of such Underlying (however described in the relevant Underlying Schedule), then the provisions of the preceding sentence shall be construed accordingly and (i) if there is any discrepancy between any relevant price or level displayed on the relevant Electronic Pages for any Valuation Date, the relevant price or level selected by the Calculation Agent shall be used for such Valuation Date; and (ii) if any relevant price or level is not published on all of such Electronic Pages but is published on one or more of such Electronic Pages, the Calculation Agent shall use such published price or level for the purpose of determining any calculation or determination in respect of the Notes and no Disrupted Day shall be deemed to have occurred in respect of the failure to publish on the other Electronic Page(s).

"**Hedging Disruption**" means that any Hedging Party is unable, after using commercially reasonable efforts to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Notes; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Disruption Early Termination Event**" means any action, or any announcement of the intention to take any such action, including adoption of any law, regulation or order or the amendment, elimination, reinterpretation or promulgation of an interpretation, by any regulatory, self-regulatory, legislative or judicial authority with competent jurisdiction (including, without limitation, as implemented by the United States Commodity Futures Trading Commission ("**CFTC**") or any exchange or trading facility acting pursuant to CFTC authority) that affects the definition of "bona fide hedging" as that term is used in CFTC regulations adopted under Section 4a(a) of the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**") (as at the Trade Date 17 CFR 150.3) or that withdraws or limits as a matter of practice or policy any "hedge exemptions" previously granted

by the CFTC or any such exchange or trading facility acting under authority granted pursuant to the Commodity Exchange Act, or affects or otherwise amends such other applicable laws of any jurisdiction which has an analogous effect to any of the events specified in this sub-paragraph (i) or (ii) increases the cost of the performance of the Issuer's obligations in respect of the Notes or the cost of acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Notes, whether individually or on a portfolio basis, in each case occurring after the Trade Date and as determined by the Calculation Agent.

"**Hedging Party**" means any party which enters into any arrangement which hedges or is intended to hedge, individually or on a portfolio (or "book") basis, the Notes, which party may be the Issuer and/or any of its Affiliates and/or any other party or parties, as determined by the Calculation Agent.

"**Hedging Position**" means any one or more of (i) positions or contracts (as applicable) in securities, futures contracts, options contracts, other derivative contracts or foreign exchange; (ii) stock loan transactions; or (iii) other instruments or arrangements (however described) entered into by a Hedging Party in order to hedge, individually or on a portfolio (or "book") basis, the Notes.

"**Increased Cost of Hedging**" means that any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Notes; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s). Any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of any Hedging Party shall not be deemed an Increased Cost of Hedging.

"**Realisation Disruption Event**" means the Calculation Agent determines that:

(i) either any restrictions or any taxes, charges or other deductions have been imposed by any applicable governmental, taxation, judicial or regulatory body on any dealing by any Hedging Party in any Hedging Positions held by any Hedging Party such that:

(A) any Hedging Party is or would be materially restricted from continuing to purchase, sell or otherwise deal in any Hedging Positions (or to enter into, continue or otherwise complete such transactions) and/or is or would be materially restricted from exercising its rights, or performing its obligations in respect of any Hedging Positions;

(B) the Issuer is materially restricted from performing its obligations under the Notes and/or any Hedging Party is materially restricted from performing its obligations under any Hedging Positions; or

(C) the Issuer will (or is likely to) incur a materially increased cost in performing its obligations under the Notes and/or any Hedging Party will (or is likely to) incur a materially increased cost in performing its obligations under any Hedging Positions; or

(ii) an event has occurred or circumstances exist (including without limitation either any restrictions or any charges or deductions imposed by any applicable governmental, judicial or regulatory body):

(A) that materially restricts the ability of any Hedging Party to (i) exchange or convert the Local Currency for any Specified Currency or any Specified Currency for the Local Currency through the customary legal channels and/or (ii) deliver any Specified Currency or the Local Currency and/or (iii) transfer the proceeds of the Hedging Positions (or any transaction relating to a Hedging Position) (A) between, accounts in the jurisdiction of the Local

Currency (the "**Local Jurisdiction**") and any accounts in the jurisdiction of any Specified Currency or (B) to or from a party that is a non-resident of the Local Jurisdiction and/or to a party that is a resident of the jurisdiction of any Specified Currency; and/or

(B) such that any Hedging Party is or would be materially restricted from transferring amounts payable under any Hedging Position or in respect of the Notes between (i) the Local Jurisdiction and the jurisdiction of a Hedging Party and/or (ii) the jurisdiction of any Specified Currency and the jurisdiction of a Hedging Party; and/or

(C) such that the Calculation Agent's ability to determine a rate at which the Local Currency can be exchanged for any Specified Currency (or vice versa), for any reason becomes restricted, or such determination is otherwise impracticable or such rate is subject to material charges or deductions.

The above provisions refer to "materially restricted", "materially increased" and "material" and any determination in respect of "materially" or "material" in respect of any such provision shall be made by the Calculation Agent which shall have regard to such circumstances as it deems appropriate.

"**Section 871(m) Event**" means that the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or where the Issuer is CGMFL, the CGMFL Guarantor and/or, in each case, any Hedging Party is (or, in the determination of the Calculation Agent, there is a reasonable likelihood that, within the next 30 Business Days, the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor and/or, in each case, any Hedging Party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) of the Code with respect to the Notes and/or, where the Issuer is CGMHI, the CGMHI Deed of Guarantee and/or, where the Issuer is CGMFL, the CGMFL Deed of Guarantee, and/or, in each case, any Hedging Positions.

"**Specified Valuation Date**" means each date deemed pursuant to the Conditions to be a Specified Valuation Date or as specified as such in the applicable Issue Terms.

"**Trade Date**" means the date specified as such in the applicable Issue Terms or, if none is so specified, the Issue Date.

"**Underlying**" means each underlying reference factor specified as such and classified in the applicable Issue Terms.

"**Underlying Closing Level**" shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

"**Underlying Level**" shall, in respect of an Underlying and if applicable, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

"**Underlying Schedule**" means, in respect of an Underlying, the schedule that is specified to be applicable to such Underlying as a result of the classification of such Underlying in the applicable Issue Terms.

"**Valuation Date**" means each Specified Valuation Date, as adjusted in accordance with Valuation and Settlement Condition 1(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*), Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*), Valuation and Settlement Condition 1(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) above and/or, as applicable, the relevant Underlying Schedule or any date deemed pursuant to the Conditions to be a Valuation Date.

"**Valuation Roll**" means the number specified as such in the applicable Issue Terms, or if no number is so specified, eight.

"**Valuation Time**" shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

2. Redemption or adjustment for an Administrator/Benchmark Event

In the event that this Valuation and Settlement Condition 2 is specified as applicable in the applicable Issue Terms and an Administrator/Benchmark Event occurs:

(i) the Calculation Agent or, where a separate Determination Agent is appointed in respect of the Notes, the Determination Agent (the relevant such agent the "**Relevant Agent**") may make such adjustment(s) to the terms of the Notes as the Relevant Agent determines necessary or appropriate to account for the effect of the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Notes and (c) include selecting a successor benchmark(s) and making related adjustments to the terms of the Notes, including where applicable to reflect any increased costs of the Issuer providing exposure to the successor benchmark(s), and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or

(ii) the Issuer may (if so specified in the applicable Issue Terms and at its option) redeem the Notes on a day selected by the Issuer, each Calculation Amount being redeemed by payment of an amount equal to the Early Redemption Amount and the Issuer shall notify the Noteholders thereof as soon as reasonably practicable in accordance with General Condition 13 (*Notices*).

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Notes. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Issuer shall determine which terms shall apply in its sole and absolute discretion.

For the purposes of the above:

"**Administrator/Benchmark Event**" means the Relevant Agent determines that (1) a Benchmark Modification or Cessation Event has occurred or will occur, or (2) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer or the Relevant Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Notes, or (3) save where the relevant Issue Terms specify that "Administrator/Benchmark Event (Limb (3))" is not applicable, it is not commercially reasonable to continue the use of the relevant Benchmark in connection with the Notes as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Relevant Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Notes and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence) or (4) there has been an official announcement by the supervisor of the administrator and/or sponsor of a relevant Benchmark that the relevant Benchmark is no longer representative of any relevant underlying market(s).

"**Benchmark**" means any figure or rate and where any amount payable or deliverable under the Notes, or the value of the Notes, is determined by reference in whole or in part to such figure or rate, all as determined by the Relevant Agent.

"**Benchmark Modification or Cessation Event**" means, in respect of the Benchmark any of the following:

(i) any material change in such Benchmark; or

(ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark; or

(iii) a regulator or other official sector entity prohibits the use of such Benchmark.

3. Dual Currency Notes

Where the applicable Issue Terms specify that the Dual Currency Note Provisions apply ("**Dual Currency Notes**"), then in order to determine amounts payable in respect of the Notes, the Calculation Agent shall, in respect of any payments in respect of the Notes, convert the relevant payment amount (as otherwise determined in accordance with the provisions of the General Conditions, this Valuation and Settlement Schedule and/or the applicable Issue Terms) from the Denomination Currency into the Relevant Currency by dividing such amount by the Dual Currency Exchange Rate for the DC Valuation Date relating to the date on which such payment is to be made. The provisions of the General Conditions and this Valuation and Settlement Schedule shall be subject to this Valuation and Settlement Condition 3 and shall be construed accordingly.

Where:

"**Denomination Currency**" means the currency of the Specified Denomination and the Calculation Amount, as specified in the applicable Issue Terms.

"**Dual Currency Exchange Rate**" means any Underlying which is an FX Rate and as is designated as the Dual Currency Exchange Rate for the relevant payment in the applicable Issue Terms.

"**Relevant Currency**" means the currency in respect of payments, as specified in the applicable Issue Terms.

"**Specified DC Valuation Date**" means, in respect of a scheduled Interest Payment Date and/or Optional Redemption Date and the Maturity Date (each a "**Relevant Date**"), the date specified as such for such Interest Period and/or Interest Payment Date in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, a "**DC Valuation Date**".

INTEREST

4. Interest Provisions

(a) *Types of Interest*

These Valuation and Settlement Conditions include (amongst other terms) the following provisions in relation to the following types of Notes, each type of Note being of a different interest basis (interest basis):

(i) in respect of Dual Currency Notes (as defined below), the provisions set out in Valuation and Settlement Condition 3 (*Dual Currency Notes*) (and, together with the FX Rate Conditions, the "**Dual Currency Note Provisions**");

(ii) in respect of Inflation Rate Notes (as defined in the Inflation Index Conditions), the provisions set out in Valuation and Settlement Condition 4(b) (*Definitions*) (and together with the Inflation Index Conditions, are the "**Inflation Rate Note Provisions**");

(iii) in respect of DIR Inflation Linked Notes (as defined in the Inflation Index Conditions), the provisions set out in Valuation and Settlement Condition 4(b) (*Definitions*) (and together with the Inflation Index Conditions, are the "**DIR Inflation Linked Note Provisions**");

(iv) in respect of Fixed Rate Notes (as defined below), the provisions set out in Valuation and Settlement Condition 5(a) (*Interest on Fixed Rate Notes*) (the "**Fixed Rate Note Provisions**");

(v) in respect of Floating Rate Notes (as defined below), the provisions set out in Valuation and Settlement Condition 5(b)(i) (*Floating Rate Notes*) (the "**Floating Rate Note Provisions**");

(vi) in respect of CMS Interest Linked Notes (as defined below), the provisions set out in Valuation and Settlement Condition 5(b)(ii) (*CMS Interest Linked Notes*) (the "**CMS Interest Linked Note Provisions**");

(vii) in respect of Range Accrual Notes (as defined below), the provisions set out in Valuation and Settlement Condition 6 (*Range Accrual Notes*) (and, where any Reference Observation is an FX Rate, together with the FX Rate Conditions, the "**Range Accrual Note Provisions**");

(viii) in respect of Digital Notes (as defined below), the provisions set out in Valuation and Settlement Condition 7 (*Digital Notes*) (the "**Digital Note Provisions**");

(ix) in respect of Digital Band Notes (as defined below), the provisions set out in Valuation and Settlement Condition 8 (*Digital Band Notes*) (the "**Digital Band Note Provisions**");

(x) in respect of Inverse Floating Rate Notes (as defined below), the provisions set out in Valuation and Settlement Condition 9 (*Inverse Floating Rate Notes*) (the "**Inverse Floating Rate Note Provisions**");

(xi) in respect of Spread Notes (as defined below), the provisions set out in Valuation and Settlement Condition 10 (*Spread Notes*) (the "**Spread Note Provisions**");

(xii) in respect of Volatility Bond Notes (as defined below), the provisions set out in Valuation and Settlement Condition 11 (*Volatility Bond Notes*) (and, where the Reference Rate is specified in the application Issue Terms to be a Forward Rate, together with the provisions relating to Forward Rate Notes, the "**Volatility Bond Note Provisions**");

(xiii) in respect of Synthetic Forward Rate Notes (as defined below), the provisions set out in Valuation and Settlement Condition 12 (*Synthetic Forward Rate Notes*) (the "**Synthetic Forward Rate Note Provisions**");

(xiv) in respect of Previous Coupon Linked Notes (as defined below), the provisions set out in Valuation and Settlement Condition 13 (*Previous Coupon Linked Notes*) (the "**Previous Coupon Linked Note Provisions**");

(xv) in respect of FX Performance Notes (as defined below), the provisions set out in Valuation and Settlement Condition 14 (*FX Performance Notes*) (and, where the relevant FX Performance Rate is specified in the applicable Issue Terms to be an Underlying, together with the FX Rate Conditions, the "**FX Performance Note Provisions**");

(xvi) in respect of Reserve Coupon Notes (as defined below), the provisions set out in Valuation and Settlement Condition 15 (*Reserve Coupon Notes*) (the "**Reserve Coupon Note Provisions**");

(xvii) in respect of Restructure Interest Rate Notes (as defined below), the provisions set out in Valuation and Settlement Condition 18 (*Restructure Interest Rate Notes*) (the "**Restructure Interest Rate Note Provisions**");

(xviii) in respect of Global Interest Floor Notes (as defined below), the provisions set out in Valuation and Settlement Condition 16 (*Global Interest Floor Notes*) (the "**Global Interest Floor Note Provisions**"); and

(xix) in respect of Global Interest Cap Notes (as defined below), the provisions set out in Valuation and Settlement Condition 17 (*Global Interest Cap Notes)* (the "**Global Interest Cap Note Provisions**").

If "Switcher Option", "Automatic Change of Interest Basis" or "Lock-in Change of Interest Basis" is specified to be applicable in the applicable Issue Terms in relation to the Notes, then the Notes may (at the option of the Issuer, in the case of the Switcher Option) or shall (in the case of "Automatic Change of Interest Basis") or shall, on the occurrence of the relevant Lock-in Event (in the case of Lock-in Change of Interest Basis) have more than one interest basis applicable to different Interest Periods and/or Interest Payment Dates. In such case, the above Valuation and Settlement Conditions applicable in relation to the particular type(s) of Notes and interest basis shall apply in respect of the relevant Interest Period(s) and/or Interest Payment Date(s) as specified in the Issue Terms.

Alternatively, Notes may not bear interest, which Notes may be specified in the applicable Issue Terms as "Zero Coupon Notes", in which case the provisions set out in Valuation and Settlement Condition 4(d) (*Zero Coupon Notes*) shall apply thereto (the "**Zero Coupon Note Provisions**").

If "Interest Rollup" is specified to be applicable in the applicable Issue Terms, then notwithstanding anything else in the Conditions, all Interest Amounts accrued and calculated in respect of each Interest Period during the term of the Notes shall be aggregated and shall not be paid until the Maturity Date. For the avoidance of doubt, no additional interest shall accrue in respect of Interest Amounts accrued and calculated in respect of prior Interest Periods.

(b) *Definitions*

In addition to the provisions for determining interest as set out in this Valuation and Settlement Schedule:

"**Interest Amount**" means, in respect of an Interest Payment Date:

(i) save where the Notes are expressed in the applicable Issue Terms to be Inflation Rate Notes or DIR Inflation Linked Notes, the amount (if any) determined as provided in Valuation and Settlement Conditions 5 (*Determination of Interest Rates and Interest Amounts*) to 21 (*Lock-in Change of Interest Basis*) below (as applicable) and in the applicable Issue Terms;

(ii) where the Notes are expressed in the applicable Issue Terms to be Inflation Rate Notes and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, an amount determined in respect of each Calculation Amount by reference to either:

(A) where an Interest Participation Rate is not specified in respect of such Interest Payment Date in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times \left(\left[\frac{\text{UCL Relevant Months Prior}}{\text{UCL 12} + \text{Relevant Months Prior}} - 1\right] \pm \text{Margin}\right) \times \text{DCF}$$

(B) where an Interest Participation Rate is specified in respect of such Interest Payment Date in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times \left(\left[\frac{\text{UCL Relevant Months Prior}}{\text{UCL 12} + \text{Relevant Months Prior}} - 1\right] \pm \text{Margin}\right) \times \text{DCF} \times \text{IPR}$$

PROVIDED HOWEVER, in the case of each of paragraphs (A) and (B) above, that if (x) a Maximum Interest Amount is specified in respect of such Interest Payment Date in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount (a cap); (y) a Minimum Interest Amount is specified in respect of such Interest Payment Date in the applicable Issue Terms, then such Interest Amount is subject to such minimum amount (a floor); or (z) a Maximum Interest Amount and a Minimum Interest Amount is specified in respect of such Interest Payment Date in the applicable

Issue Terms, then such Interest Amount is subject to such maximum amount and a minimum amount (a collar).

Where:

"**DCF**" means the Day Count Fraction (as defined in Valuation and Settlement Condition 5 (*Determination of Interest Rates and Interest Amounts*) below) and, for which purpose, an Interest Period and Interest Period End Date shall be as defined in Valuation and Settlement Condition 5 (*Determination of Interest Rates and Interest Amounts*) below.

"**Interest Amount Inflation Index**" means any Underlying which is an Inflation Index and is designated as the Interest Amount Inflation Index in the applicable Issue Terms.

"**Margin**" means the percentage rate specified for such Interest Payment Date in the applicable Issue Terms, which shall be preceded with either a "+" (plus) or a "-" (minus) sign (PROVIDED THAT if the applicable Issue Terms specify Margin to be not applicable for such Interest Payment Date, it shall be deemed to be equal to zero).

"**UCL Relevant Months Prior**" means the Underlying Closing Level of the Interest Amount Inflation Index on the date falling the number of calendar months prior to the relevant Interest Payment Date as specified in the applicable Issue Terms. Such date shall be deemed to be a Specified Valuation Date for the purpose of, and subject to adjustment as provided in, the Conditions.

"**UCL 12 + Relevant Months Prior**" means the Underlying Closing Level of the Interest Amount Inflation Index on the date falling the number of calendar months prior to the relevant Interest Payment Date as specified in the applicable Issue Terms and which shall be the month falling 12 months prior to the UCL Relevant Months Prior. Such date shall be deemed to be a Specified Valuation Date for the purpose of, and subject to adjustment as provided in, the Conditions.

"**Interest Participation Rate**" or "**IPR**" means, in respect of an Interest Payment Date, the amount or percentage rate specified for such Interest Payment Date under the heading "Interest Participation Rate" in the applicable Issue Terms.

(iii) where the Notes are expressed in the applicable Issue Terms to be DIR Inflation Linked Notes and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, an amount determined in respect of each Calculation Amount by reference to either:

(A) where an Interest Participation Rate is not specified in respect of such Interest Payment Date in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times (\text{the DIR Index Ratio in respect of such Interest Payment Date} \pm \text{Margin}) \times \text{DCF}$$

(B) where an Interest Participation Rate is specified in respect of such Interest Payment Date in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times (\text{the DIR Index Ratio in respect of such Interest Payment Date} \pm \text{Margin}) \times \text{DCF} \times \text{IPR}$$

PROVIDED HOWEVER, in the case of each of paragraphs (A) and (B) above, that if (x) a Maximum Interest Amount is specified in respect of such Interest Payment Date in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount (a cap); (y) a Minimum Interest Amount is specified in respect of such Interest Payment Date in the applicable Issue Terms, then such Interest Amount is subject to such minimum amount (a floor); or (z) a Maximum Interest Amount and a Minimum Interest Amount is specified in respect of such Interest Payment Date in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount and a minimum amount (a collar).

Where:

"**DCF**" means the Day Count Fraction (as defined in Valuation and Settlement Condition 5 (*Determination of Interest Rates and Interest Amounts*) below) and, for which purpose, an Interest Period and Interest Period End Date shall be as defined in Valuation and Settlement Condition 5 (*Determination of Interest Rates and Interest Amounts*) below.

"**Base Index Figure**" shall be as specified in the applicable Issue Terms.

"**DIR Index**" means any Underlying which is an Inflation Index and is designated as the DIR Index in the applicable Issue Terms.

Any reference to the "**DIR Index Figure**" applicable to a particular Interest Payment Date shall be calculated in accordance with the following formula:

$$\text{Index Month A} + \frac{(\text{Day of Interest Payment Date} - 1)}{(\text{Days in month of Interest Payment Date})} \text{ X } (\text{Index Month B} - \text{Index Month A})$$

and where:

"**DIR Index Ratio**" applicable to any Interest Payment Date means the DIR Index Figure applicable to such date divided by the Base Index Figure.

"**Margin**" means the percentage rate specified for such Interest Payment Date in the applicable Issue Terms, which shall be preceded with either a "+" (plus) or a "-" minus sign (PROVIDED THAT if the applicable Issue Terms specify Margin to be not applicable for such Interest Payment Date, it shall be deemed to be equal to zero).

"**Index Month A**" means the Underlying Closing Level of the DIR Index for the month that is the number of calendar months prior to the month in which the relevant Interest Payment Date falls, such number being as specified under Index Month A in the applicable Issue Terms. Such date shall be deemed to be a Specified Valuation Date for the purpose of, and subject to adjustment as provided in, the Conditions.

"**Index Month B**" means the Underlying Closing Level of the DIR Index for the month that is the number of calendar months prior to the month in which the relevant Interest Payment Date falls, such number being as specified under Index Month B in the applicable Issue Terms and which shall be the month falling one month after Index Month A. Such date shall be deemed to be a Specified Valuation Date for the purpose of, and subject to adjustment as provided in, the Conditions.

"**Interest Participation Rate**" or "**IPR**" means, in respect of an Interest Payment Date, the amount or percentage rate specified for such Interest Payment Date under the heading "Interest Participation Rate" in the applicable Issue Terms.

In the case of Inflation Rate Notes and DIR Inflation Linked Notes, as soon as practicable the Calculation Agent will determine the Interest Amounts for the relevant Interest Period. The Interest Amounts so determined may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under General Condition 9 (*Events of Default*), the interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Valuation and Settlement Condition but no publication of the Interest Amount so calculated need be made.

The Calculation Agent will cause the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent and any stock exchange on which the relevant Inflation Rate Notes or DIR Inflation Linked Notes are for the time being listed and notice thereof to be published in accordance with General Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. For the purposes of

this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(c) *Substitute or Successor Rates*

Notwithstanding anything to the contrary in the Conditions but subject to (if specified to be applicable in the relevant Issue Terms) the USD LIBOR Fallback Provisions or (if specified to be applicable in the relevant Issue Terms) the Reference Rate Event Provisions, if, on or prior to the date on which any Interest Rate is to be determined in respect of the Notes, the Determination Agent (as defined below) determines that one or more rates comprising or relating to the determination of such Interest Rate (each a "**Disrupted Rate**") has been discontinued or is permanently no longer being published, the Determination Agent may determine the relevant Interest Rate by reference to (a) a substitute or successor rate that it has determined is the industry-accepted substitute or successor rate for the relevant Disrupted Rate or (b) if it determines there is no such industry-accepted substitute or successor rate, a substitute or successor rate that it determines is most comparable to the Disrupted Rate (in either case, the "**Successor Rate**").

Upon selection of a Successor Rate, the Determination Agent may make such adjustments to the Conditions of the Notes as it determines necessary or appropriate to reflect any industry-accepted practices for the Successor Rate and determine the effective date of any such adjustment, in order to preserve the original economic rationale and objectives of the Notes. For the avoidance of doubt, any such adjustments may include adjustments to any Day Count Fraction, any Business Day Convention, the definition of Business Day, any Interest Determination Date and any other relevant methodology or definition for calculating the relevant Interest Rate and may also include the application of any adjustment factor it determines is needed to make the Successor Rate comparable to the relevant Disrupted Rate. Notice of the selection of any Successor Rate and any related adjustments to the Conditions shall be notified to the Issuer, the Fiscal Agent and any stock exchange on which the Notes are for the time being listed and notice thereof shall also be published in accordance with General Condition 13 (*Notices*).

Any determination made by the Determination Agent in accordance with this Valuation and Settlement Condition 4(c) shall be made in its sole and absolute discretion, after consulting any source it deems to be reasonable.

(d) *Zero Coupon Notes*

If the applicable Issue Terms specify the Zero Coupon Note Provisions to be applicable to the Notes (the "**Zero Coupon Notes**"), then the Notes will not bear or pay any interest. The Early Redemption Amount in respect of each principal amount of the Notes equal to the Calculation Amount will be the Amortised Face Amount, as further described in General Condition 5(d) (*Early Redemption Amount*) unless otherwise specified in the applicable Issue Terms.

5. Determination of Interest Rates and Interest Amounts

(a) *Interest on Fixed Rate Notes*

The Fixed Rate Note Provisions apply to the Notes if specified to apply in the applicable Issue Terms or are otherwise deemed to apply as provided under the terms of this Valuation and Settlement Schedule ("**Fixed Rate Notes**").

(i) *Accrual not applicable to Fixed Rate Notes*

If the applicable Issue Terms specify "Accrual" to be not applicable, in respect of each Interest Payment Date to which the Fixed Rate Note Provisions apply (as specified in the applicable Issue Terms), where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, the Issuer will pay the Interest Amount specified for the relevant Interest Payment Date in the Specified Currency. For which purpose, the "**Interest Amount**" will be (i) the amount specified as such in

the applicable Issue Terms or, (ii) where different amounts are specified in relation to different Interest Payment Dates, in respect of each Interest Payment Date, the amount specified in respect of such Interest Payment Date or, (iii) if an Interest Table is set out in the applicable Issue Terms, in respect of each Interest Payment Date, each amount specified in the Interest Table in the column entitled "Interest Amount" in the row corresponding to the date (specified in the column "Interest Payment Date(s)") on which such Interest Payment Date is scheduled to fall.

Payments of interest on any Interest Payment Date will, if so specified in the applicable Issue Terms, be the "Broken Amount" so specified for such Interest Payment Date or, if an Interest Table is set out in the applicable Issue Terms, each amount specified in the Interest Table in the column entitled "Broken Amount" in the row corresponding to the date (specified in the column "Interest Payment Date(s)") on which such Interest Payment Date is scheduled to fall.

(ii) *Accrual applicable to Fixed Rate Notes*

If the applicable Issue Terms specify "Accrual" to be applicable, each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Fixed Interest Rate(s) (being an "**Interest Rate**"). Interest will be payable in arrears on each Interest Payment Date to which the Fixed Rate Note Provisions apply (as specified in the applicable Issue Terms). The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such date will be the Interest Amount.

If an Interest Rate or a Reference Rate for any period or any relevant day is specified in any other Valuation and Settlement Condition or in the applicable Issue Terms to be a "Fixed Interest Rate", the relevant Interest Rate or Reference Rate will be determined in accordance with this Valuation and Settlement Condition 5(a)(ii).

If a Rate Table is set out in the applicable Issue Terms, a different Fixed Interest Rate may apply in respect of different Interest Periods and/or Interest Payment Dates and the Specified Fixed Rate in respect of an Interest Period shall be the rate specified in the Rate Table in the column entited "Specifed Fixed Rate(s)" in the row corresponding to the Interest Payment End Date (specified in the column "Interest Period End Date(s)") falling at the end of the relevant Interest Period.

(A) Fixed Interest Rate

The "**Fixed Interest Rate**" in respect of each Interest Period shall be equal to the Specified Fixed Rate, plus or minus (as specified in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such Specified Fixed Rate for such Interest Period), and further multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such Specified Fixed Rate for such Interest Period).

(B) Calculation of Interest Amount

Interest shall be calculated in respect of any period by applying the relevant Fixed Interest Rate to:

(1) in the case of Fixed Rate Notes which are represented by a Global Registered Note Certificate, the aggregate outstanding principal amount of the Fixed Rate Notes represented by such Global Registered Note Certificate; or

(2) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, (I) multiplying such product by the applicable Day Count Fraction, and (II) where the Range Accrual Note Provisions apply, multiplying the product calculated in (I) by the Accrual Rate, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(b) *Interest on Floating Rate Notes and CMS Interest Linked Notes and determination of Forward Rates*

(i) *Floating Rate Notes*

The Floating Rate Note Provisions apply to the Notes if specified to apply in the applicable Issue Terms or are otherwise deemed to apply as provided under the terms of this Valuation and Settlement Schedule ("**Floating Rate Notes**").

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest (being an "**Interest Amount**") will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) in each year specified in the applicable Issue Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Issue Terms, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Issue Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date. The Interest Rate in respect of each Interest Period and/or Interest Payment Date to which the Floating Rate Note Provisions apply (as specified in the applicable Issue Terms) will be equal to the Floating Interest Rate.

If an Interest Rate or a Reference Rate for any period or any relevant day is specified in any other Valuation and Settlement Condition or in the applicable Issue Terms to be a "Floating Interest Rate", the relevant Interest Rate or Reference Rate will be determined in accordance with the provisions set out in Valuation and Settlement Condition 5(b)(i)(1) to 5(b)(i)(4), as applicable.

A different Floating Interest Rate may apply in respect of different Interest Periods and/or Interest Payment Dates, as specified in the applicable Issue Terms.

(1) Screen Rate Determination

If Screen Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined, the Floating Interest Rate for the relevant Interest Period or a relevant day (such day, a "**Relevant Day**") will be the Screen Rate for such Interest Period or Relevant Day, plus or minus (as indicated in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such Screen Rate),

and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such Screen Rate).

For the purposes of this subparagraph (1), the "**Screen Rate**" for any Interest Period or any Relevant Day will, subject as provided below, be either:

(I) the offered quotation; or

(II) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Page as at the Specified Time on the relevant Interest Determination Date in respect of such Interest Period or such Relevant Day. If five or more of such offered quotations are available on the Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided below) of such offered quotations.

If the Page is not available or if, in the case of (1), no offered quotation appears or, in the case of (2), fewer than three offered quotations appear, in each case as at the Specified Time (or by 10.30 a.m. Sydney time in the case of BBSW) the Determination Agent shall request each of the Reference Banks to provide the Determination Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Determination Agent with offered quotations, the Screen Rate for the relevant Interest Period or the Relevant Day shall be the arithmetic mean of the offered quotations for the Reference Rate.

If, on any Interest Determination Date, one only or none of the Reference Banks provides the Determination Agent with an offered quotation as provided in the preceding paragraph, the Screen Rate for the relevant Interest Period or the Relevant Day shall be the rate per annum which the Determination Agent determines as being the arithmetic mean of the rates, as communicated to (and at the request of) the Determination Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the relevant Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the relevant Reference Rate Interbank Market (as defined below) or, if fewer than two of the Reference Banks provide the Determination Agent with such offered rates, the offered rate for deposits in the relevant Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates (rounded as provided below) for deposits in the relevant Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Determination Agent it is quoting to leading banks in the relevant Reference Rate Interbank Market, provided that, if the Screen Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Screen Rate shall be determined as at the last preceding Interest Determination Date.

If the Screen Rate is determined by the Determination Agent as provided above, the Determination Agent shall notify the Calculation Agent and the Issuer of any such Screen Rate so determined as soon as reasonably

practicable but, in any event, prior to the date on which any relevant Interest Rate is to be determined.

If the Reference Rate specified in the applicable Issue Terms is a rate other than LIBOR, EURIBOR, STIBOR, NIBOR, CIBOR, ROBOR, TIBOR, HIBOR, BBSW or BKBM, the Screen Rate (and the relevant Reference Rate) for any Interest Period or any Relevant Day will be determined as provided in the applicable Issue Terms.

The Calculation Agent and the Determination Agent shall not be responsible to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or to any third party as a result of the Calculation Agent and/or the Determination Agent (as applicable) having acted on any quotation given by any Reference Bank.

"**Reference Rate Interbank Market**" means (i) the London interbank market (if the Reference Rate is LIBOR), (ii) the Euro-zone interbank market (if the Reference Rate is EURIBOR), (iii) the Stockholm interbank market (if the Reference Rate is STIBOR), (iv) the Oslo interbank market (if the Reference Rate is NIBOR), (v) the Copenhagen interbank market (if the Reference Rate is CIBOR), (vi) the Bucharest interbank market (if the Reference Rate is ROBOR), (vii) the Tokyo interbank market (if the Reference Rate is TIBOR), (viii) the Hong Kong interbank market (if the Reference Rate is HIBOR), (ix) the Sydney interbank market (if the Reference Rate is BBSW), (x) the New Zealand interbank market (if the Reference Rate is BKBM) or (xi) any relevant interbank market as determined by the Determination Agent (if the Reference Rate specified in the applicable Issue Terms is a rate other than LIBOR, EURIBOR, STIBOR, NIBOR, CIBOR, ROBOR, TIBOR, HIBOR, BBSW or BKBM).

(2) *USD LIBOR Screen Rate Determination*

If USD LIBOR Screen Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined, the Floating Interest Rate for the relevant Interest Period or a Relevant Day will, subject as provided below, be a daily rate for the Reference Rate fixed in U.S. dollars ("**USD**") based on the interest rates at which banks borrow funds from each other, in marketable size, in the London interbank market, plus or minus (as indicated in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such Reference Rate), and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such Reference Rate), all as determined by the Calculation Agent. For each Interest Period or Relevant Day, the Reference Rate will equal the rate appearing on the relevant Page at approximately the Specified Time on the relevant Interest Determination Date.

If the Reference Rate cannot be determined on any Interest Determination Date, then the Determination Agent will determine the Reference Rate as follows:

(I) The Determination Agent (after consultation with the Issuer) will select the Reference Banks.

(II) The Determination Agent will request that the Reference Banks provide their offered quotations to prime banks in the London interbank market at approximately the Specified Time on the relevant Interest Determination Date. These quotations shall be for deposits in U.S. dollars for the period equal to that which would have been used for the Reference Rate. Offered quotations must be based on a principal amount equal to at least USD1,000,000.

(A) If two or more quotations are provided, the Reference Rate for the relevant Interest Period or Relevant Day will be the arithmetic average of those quotations.

(B) If fewer than two quotations are provided, the Determination Agent (after consultation with the Issuer) will select three major banks in New York City and follow the steps in the two paragraphs below.

(III) The Determination Agent will then determine the Reference Rate for the relevant Interest Period or Relevant Day as the arithmetic average of rates quoted by those three major banks in New York City to leading European banks at approximately 11:00 a.m. (New York City time) on the relevant Interest Determination Date. The rates quoted will be for loans in U.S. dollars for the period equal to that which would have been used for the Reference Rate. Rates quoted must be based on a principal amount of at least USD1,000,000.

(IV) If fewer than three New York City banks selected by the Determination Agent are quoting rates, the Reference Rate for the relevant Interest Period or Relevant Day will be the same as for the immediately preceding Interest Period or Relevant Day.

(3) *ISDA Determination*

If ISDA Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, the Floating Interest Rate for the relevant Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such ISDA Rate) and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such ISDA Rate).

For the purposes of this subparagraph, "**ISDA Rate**" for an Interest Period means the rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent (as defined in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**")) for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(I) the Floating Rate Option is as specified in the applicable Issue Terms;

(1) the Designated Maturity is a period specified in the applicable Issue Terms; and

(2) the relevant Reset Date is as specified in the applicable Issue Terms.

PROVIDED THAT if the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions, the ISDA Rate for an Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available.

For the purposes of this subparagraph, Floating Rate, Floating Rate Option, Designated Maturity and Reset Date have the meanings given to those terms in the ISDA Definitions.

(4) SONIA Floating Rate Determination

Where SONIA Floating Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined, the Floating Interest Rate for the relevant Interest Period will be the Compounded Daily SONIA (the "**SONIA Floating Rate**") as determined on the relevant Interest Determination Date plus or minus (if any is specified in the applicable Issue Terms in relation to such SONIA Floating Rate) the Margin (if any) and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such SONIA Floating Rate).

For the purposes of this sub-paragraph, "**Compounded Daily SONIA**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Interest Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_{i-5LBD} \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA rate in respect of any London Banking Day. The SONIA rate applied to a day that is not a London Banking Day will be taken by applying the SONIA rate for the previous London Banking Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Issue Terms, the number of calendar days in the relevant Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Issue Terms, the number of calendar days in the relevant Interest Period.

"**d_0**" means:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Issue Terms, the number of London Banking Days in the relevant Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Issue Terms, the number of London Banking Days in the relevant Interest Period.

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Issue Terms, from, and including, the first London Banking Day in the relevant Observation Period to, and including, the last London Banking Day in such Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Issue Terms, from, and including, the first London Banking Day in the relevant Interest Period to, and including, the last London Banking Day in such Interest Period.

"$\mathbf{n_i}$" for any London Banking Day "i", means the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day.

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling five London Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date falling five London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling five London Banking Days prior to such earlier date, if any, on which the Securities become due and payable).

"**SONIA$_i$**" or "**SONIA rate**", in respect of any London Banking Day "i", in the relevant Observation Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

"**SONIA$_{i\text{-}5LBD}$**" in respect of any London Banking Day "i", in the relevant Interest Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for the London Banking Day falling five London Banking Days prior to such London Banking Day "i" as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following the London Banking Day falling five London Banking Days prior to such London Banking Day "i").

$\prod_{i=1}^{n}$ means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30}\left(1+\frac{X_i}{365}\right)-1\right]$$

means [(1 + X1 / 365) – 1] x [(1 + X2 / 365) – 1] x … x [(1 + X30 / 365) – 1].

If, in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the SONIA rate is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine such SONIA rate as being: (i)(A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on such day in the relevant Observation Period; plus (B) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or,

if there is more than one highest spread, one only of those spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate, or (ii) if the Bank Rate is not published by the Bank of England at close of business on such day in the relevant Observation Period, the SONIA rate published on the relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on such Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the paragraph immediately above, in the event the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for the purpose of the Securities for so long as the SONIA rate is not available or has not been published by the authorised distributors.

(ii) *CMS Interest Linked Notes*

The CMS Interest Linked Note Provisions apply to the Notes if specified to apply in the applicable Issue Terms or are otherwise deemed to apply as provided under the terms of this Valuation and Settlement Schedule ("**CMS Interest Linked Notes**").

Each CMS Interest Linked Note bears interest from (and including) the Interest Commencement Date and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest (being an "**Interest Amount**") will be payable in arrear on each Interest Payment Date(s) to which the CMS Interest Linked Note Provisions apply (as specified in the applicable Issue Terms).

Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date. The Interest Rate in respect of each Interest Period and/or Interest Payment Date to which the CMS Interest Linked Note Provisions apply (as specified in the applicable Issue Terms) will be equal to the CMS Interest Rate.

If an Interest Rate or a Reference Rate for any period or any relevant day (including any Interest Payment Date) is specified in any other Valuation and Settlement Condition or in the applicable Issue Terms to be a "CMS Interest Rate", the relevant Interest Rate or Reference Rate will be determined in accordance with this Valuation and Settlement Condition 5(b)(ii).

A different CMS Interest Rate may apply in respect of different Interest Periods and/or Interest Payment Dates, as specified in the applicable Issue Terms.

(A) Single CMS Interest Rate

If the CMS Interest Rate is specified in the applicable Issue Terms to be "Single CMS Interest Rate", the CMS Interest Rate in respect of an Interest Period or any relevant day will be equal to the CMS Reference Rate, plus or minus (as specified in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate), and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate), all as determined by the Calculation Agent.

(B) Worse of CMS Interest Rates

If the CMS Interest Rate is specified in the applicable Issue Terms to be "Worse of CMS Interest Rates", the CMS Interest Rate in respect of an Interest Period or any relevant day will be equal to the lesser of: (1) CMS Reference Rate 1

plus or minus (as specified in the applicable Issue Terms) Margin 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1), and multiplied by Interest Participation Rate 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1), and (2) CMS Reference Rate 2, plus or minus (as specified in the applicable Issue Terms) Margin 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2), and multiplied by Interest Participation Rate 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2). Where foregoing (1) and (2) are the same value, then such value will be the relevant CMS Interest Rate.

(C) *CMS Spread Interest Rate*

If the CMS Interest Rate is specified in the applicable Issue Terms to be "CMS Spread Interest Rate", the CMS Interest Rate in respect of an Interest Period or any relevant day will be equal to the difference between (1) CMS Reference Rate 1, plus or minus (as specified in the applicable Issue Terms) Margin 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1), and multiplied by Interest Participation Rate 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1), MINUS (2) CMS Reference Rate 2, plus or minus (as specified in the applicable Issue Terms) Margin 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2), and multiplied by Interest Participation Rate 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2).

(D) *CMS Reference Rate Fallback Provisions*

In respect of a CMS Reference Rate and the Relevant Swap Rate (used to determine such CMS Reference Rate), if a Page for such Relevant Swap Rate is not available, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate (expressed as a percentage rate per annum) at approximately the Relevant Time on the Interest Determination Date in question. If at least three quotations are provided, the relevant CMS Reference Rate for the relevant Interest Period or day shall be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

"**Reference Banks**" means, in the case of a determination of a CMS Reference Rate, (i) if the applicable Issue Terms specify "As specified in Valuation and Settlement Condition 5(b)(ii)(D)" and the Relevant Swap Rate specified is: (a) EUR Swap Rate, the principal office of five leading swap dealers in the Euro-zone interbank market; (b) GBP Swap Rate, the principal London office of five leading swap dealers in the London interbank market, (c) USD Swap Rate, the principal New York City office of five leading swap dealers in the New York City interbank market, or (d) Mid-Market Swap Rate, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre interbank market, in each case as selected by the Calculation Agent; or (ii) such leading swap dealers in the Relevant Financial Centre interbank market as specified in the applicable Issue Terms.

If, on any Interest Determination Date, one only or none of the Reference Banks provides the Calculation Agent with such quotations of the Relevant Swap Rate (used to determine a CMS Reference Rate) as provided in the preceding paragraph, the relevant CMS Reference Rate shall be determined by the Calculation Agent in accordance with standard market practice.

(iii) *Forward Rate Notes*

If a Reference Rate is specified in the applicable Issue Terms to be a Forward Rate, the "**Forward Rate**" for an Interest Period will be determined by the Calculation Agent by requesting each of the Forward Rate Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Implied Forward Rate at approximately the Specified Time on the Interest Determination Date in question. If five of the Reference Banks provide the Calculation Agent with offered quotations, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent and the Forward Rate will be the arithmetic mean (rounded as provided below) of such offered quotations.

If four or three of the Reference Banks provide the Calculation Agent with offered quotations as provided in the preceding paragraph, the Forward Rate for the relevant Interest Period shall be the arithmetic mean of the offered quotations for the Forward Rate. If fewer than three Reference Banks provide the Calculation Agent with offered quotations, the Forward Rate for the relevant Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner, having regard to comparable benchmarks then available.

The Calculation Agent shall not be responsible to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or to any third party as a result of the Calculation Agent having acted on any quotation given by any Reference Bank.

"**Forward Rate Reference Banks**" means the principal office in the Relevant Financial Centre of five major banks in the interbank market of the Relevant Financial Centre, in each case selected by the Calculation Agent or as specified in the applicable Issue Terms.

"**Implied Forward Rate**" means, at any time, the implied forward rate representing the then current expectations of the future interest rate specified in the applicable Issue Terms.

(c) *Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*

(i) *Maximum/Minimum Interest Rates*

If a Maximum Interest Rate or Minimum Interest Rate (or both) is specified in the applicable Issue Terms for an Interest Rate in respect of an Interest Period and/or any relevant day (including any Interest Payment Date), then if the Interest Rate for such Interest Period and/or such day calculated in accordance with the other terms of this Valuation and Settlement Schedule would otherwise be (1) greater than such Maximum Interest Rate, the Interest Rate shall be such Maximum Interest Rate, or (2) less than such Minimum Interest Rate, the Interest Rate shall be such Minimum Interest Rate.

Unless otherwise stated in the applicable Issue Terms, the Minimum Interest Rate for each Interest Period shall be deemed to be zero.

If the Notes are New York Law Notes and the Principal Amount of the relevant Tranche is less than U.S.$2,500,000 (or equivalent), in addition to any Maximum Interest Rate as provided above, where the Interest Rate is other than a fixed rate of interest, the Interest Rate will in no event be higher than the maximum rate permitted by applicable law.

(ii) *Maximum/Minimum Reference Rates*

If a Maximum Reference Rate or Minimum Reference Rate (or both) is specified in the applicable Issue Terms for a Reference Rate in respect of an Interest Period and/or

any relevant day (including any Interest Payment Date), then if the Reference Rate for such Interest Period and/or such day calculated in accordance with the other terms of this Valuation and Settlement Schedule would otherwise be (1) greater than such Maximum Reference Rate, the Reference Rate shall be such Maximum Reference Rate, or (2) less than such Minimum Reference Rate, the Interest Rate shall be such Minimum Reference Rate.

Unless otherwise stated in the applicable Issue Terms, the Minimum Reference Rate in respect of any Reference Rate for an Interest Period or any relevant day (as applicable) shall be deemed to be zero.

If the Notes are New York Law Notes and the Principal Amount of the relevant Tranche is less than U.S.$2,500,000 (or equivalent), in addition to any Maximum Reference Rate as provided above, where the Interest Rate is other than a fixed rate of interest, the Interest Rate will in no event be higher than the maximum rate permitted by applicable law.

(d) *Calculations in respect of Floating Rate Notes and CMS Interest Linked Notes*

The Calculation Agent will calculate the "**Interest Amount**" payable on the Floating Rate Notes or the CMS Interest Linked Notes, as the case may be, for the relevant Interest Period by applying the relevant Interest Rate to:

(i) in the case of Floating Rate Notes or CMS Interest Linked Notes, as the case may be, which are represented by a Global Registered Note Certificate, the aggregate outstanding principal amount of the Notes represented by such Global Registered Note Certificate; or

(ii) in the case of Floating Rate Notes or CMS Interest Linked Notes, as the case may be, in definitive form, the Calculation Amount,

and, in each case, (i) multiplying such product by the applicable Day Count Fraction, and (ii) where the Range Accrual Note Provisions apply, multiplying the product calculated in (i) by the Accrual Rate. The resultant figure will be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Note, is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(e) *Determination and Publication of Interest Rates and Interest Amounts*

As soon as practicable after each Interest Determination Date or, as applicable, all the Interest Determination Dates relevant for the determination of the relevant Interest Rate, the Calculation Agent will determine the Interest Rate and calculate the Interest Amounts in respect of each Specified Denomination for the relevant Interest Period. The Interest Amounts and the Interest Rate so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under General Condition 9 (*Events of Default*), the interest (if any) and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Valuation and Settlement Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made.

(f) *Notification of Interest Rate and Interest Amounts*

The Calculation Agent will cause the Interest Rate and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent and

any stock exchange on which the relevant Notes are for the time being listed and notice thereof to be published in accordance with General Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Issue Terms, the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination or USD LIBOR Screen Rate Determination is specified as applicable in the applicable Issue Terms or in the case of CMS Interest Linked Notes) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Issue Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period PROVIDED HOWEVER THAT if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

(h) *Definitions*

In this Valuation and Settlement Schedule, the following terms shall have the respective meanings set out below (and for the avoidance of doubt, the following terms apply to Notes other than Fixed Rate Notes, Floating Rate Notes and CMS Interest Linked Notes where the context requires):

"**Accrual Rate**" shall be determined in accordance with Valuation and Settlement Condition 6 (*Range Accrual Notes*).

"**CMS Interest Rate**" means the rate of interest in respect of an Interest Period or any relevant day (including any Interest Payment Date) determined in accordance with Valuation and Settlement Condition 5(b)(ii) (*CMS Interest Linked Notes*).

"**CMS Reference Rate**" means, in respect of an Interest Period or any relevant day, the Relevant Swap Rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity (expressed as a percentage rate per annum) which appears on the Page as at the Relevant Time on the relevant Interest Determination Date, all as determined by the Calculation Agent.

"**CMS Reference Rate 1**" means the CMS Reference Rate specified as such in the applicable Issue Terms and the terms "Relevant Swap Rate", "Reference Currency", "Designated Maturity", "Page", "Relevant Time" and "Interest Determination Date" and any other relevant term will each be specified in the applicable Issue Terms under the heading "CMS Reference Rate 1".

"**CMS Reference Rate 2**" means the CMS Reference Rate specified as such in the applicable Issue Terms and the terms "Relevant Swap Rate", "Reference Currency", "Designated Maturity", "Page", "Relevant Time" and "Interest Determination Date" and any other relevant term will each be specified in the applicable Issue Terms under the heading "CMS Reference Rate 2".

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time, whether or not constituting an Interest Period (the "**Calculation Period**"):

(A) if "**Actual/Actual (ICMA)**" is specified in the applicable Issue Terms:

(I) in the case of Notes where the number of days in the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Issue Terms) that would occur in one calendar year; or

(II) in the case of Notes where the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of:

(1) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(B) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(C) if "**Actual/365 (Fixed)**" is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 365;

(D) if "**Actual/365 (Sterling)**" is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a payment falling in a leap year, 366;

(E) if "**Actual/360**" is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 360;

(F) if "**30/360**" is specified in the applicable Issue Terms in respect of Fixed Rate Notes, Inflation Rate Notes or DIR Inflation Linked Notes, the number of days in the Calculation Period (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

(G) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Issue Terms in relation to Floating Rate Notes or CMS Interest Linked Notes, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30; or

(H) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Issue Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

(I) if "**30E/360 (ISDA)**" is specified in the applicable Issue Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30; or

(J) "**1/1**" is specified in the applicable Issue Terms, 1.

"**Designated Maturity**" means, (i) for the purposes of a determination of a CMS Reference Rate, a period of time specified as such in the applicable Issue Terms corresponding to such CMS Reference Rate, and (ii) for any other purposes, a period of time specified as such in the applicable Issue Terms.

"**Determination Agent**" means the Calculation Agent or such other entity appointed by the Issuer and specified as such in the applicable Issue Terms, or any successor or replacement entity appointed by the Issuer from time to time.

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

"**Fixed Interest Rate**" means the rate of interest in respect of an Interest Period and/or such Interest Payment Date in the applicable Issue Terms determined in accordance with Valuation and Settlement Condition 5(a) (*Interest on Fixed Rate Notes*).

"**Floating Interest Rate**" means the rate of interest in respect of an Interest Period and/or any relevant day (including any Interest Payment Date) determined in accordance with Valuation and Settlement Condition 5(b)(i) (*Floating Rate Notes*).

"**Interest Basis Table**" means a table specified as such in the applicable Issue Terms.

"**Interest Commencement Date**" means the date of issue of the Notes (the "**Issue Date**") or such other date as may be specified in the applicable Issue Terms. Where the Notes have more than one interest basis, an Interest Commencement Date will be specified in the applicable Issue Terms in respect of each such interest basis.

"**Interest Determination Date**" means if the applicable Issue Terms specify: (i) "Daily Rate Determination" to be applicable, in respect of a Reference Rate for any relevant day, the Interest Determination Date shall be such relevant day, or (ii) "Periodic Rate Determination" to be applicable, in respect of a Reference Rate for any Interest Period, the Interest Determination Date shall be any date specified as such in the applicable Issue Terms, or if the applicable Issue Terms specify "As specified in Valuation and Settlement Condition 5(h)":

(A) if the Reference Rate is LIBOR (other than Sterling or Euro LIBOR), the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period;

(B) if the Reference Rate is Sterling LIBOR, the first day of each Interest Period;

(C) if the Reference Rate is the SONIA Floating Rate, the fifth London Banking Day prior to the end of each Interest Period;

(D) if the Reference Rate is Euro LIBOR or EURIBOR, the second TARGET Business Day prior to the start of each Interest Period;

(E) if the Reference Rate is the Stockholm interbank offered rate (STIBOR), the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Stockholm prior to the start of each Interest Period;

(F) if the Reference Rate is the Norwegian interbank offered rate (NIBOR), the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Oslo prior to the start of each Interest Period;

(G) if the Reference Rate is the Copenhagen interbank offered rate (CIBOR), the first day of each Interest Period;

(H) if the Reference Rate is the Romanian interbank offered rate (ROBOR), the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Bucharest prior to the start of each Interest Period;

(I) if the Reference Rate is the Tokyo interbank offered rate (TIBOR), the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Tokyo prior to the start of each Interest Period;

(J) if the Reference Rate is the Hong Kong interbank offered rate (HIBOR), the first day of each Interest Period;

(K) if the Reference Rate is the Australian Bank Bill Swap Rate (BBSW), the first day of each Interest Period; or

(L) if the Reference Rate is the New Zealand Bank Bill reference rate (BKBM), the first day of each Interest Period,

and, where the applicable Issue Terms specify one or more Reference Rates for an Interest Period or a relevant day or different Reference Rates for different Interest Periods or days, the Interest Determination Date will be construed in respect of each Reference Rate for each Interest Period or day.

"**Interest Participation Rate**" means, in respect of any Interest Rate or Reference Rate (each a "**Relevant Rate**") for a relevant day (including an Interest Payment Date) and/or for an Interest Period ending on (but excluding) an Interest Period End Date, the amount or percentage rate specified as such in the applicable Issue Terms in respect of such Relevant Rate for such day and/or such Interest Period, or, if a Rate Table is set out in the applicable Issue Terms, each amount or percentage rate specified in the Rate Table in the column entitled "Interest Participation Rate" in the row corresponding to such day or corresponding to the date (specified in the column "Interest Period End Date(s)") on which such Interest Period End Date is scheduled to fall, PROVIDED THAT if the applicable Issue Terms specify Interest Participation Rate to be not applicable, it shall be deemed to be equal to one. Where the applicable Issue Terms specify more than one Interest Participation Rate for different Relevant Rates, the Interest Participation Rate will be construed to apply to each Relevant Rate for each relevant day (including an Interest Payment Date) and/or each Interest Period.

"**Interest Participation Rate 1**" means, in respect of CMS Reference Rate 1, an Interest Participation Rate specified as such in the applicable Issue Terms corresponding to CMS Reference Rate 1.

"**Interest Participation Rate 2**" means, in respect of CMS Reference Rate 2, an Interest Participation Rate specified as such in the applicable Issue Terms corresponding to CMS Reference Rate 2.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date or the relevant payment date if the Notes are redeemed early other than on a scheduled date for redemption.

"**Interest Period End Date**" means each date specified as such in the applicable Issue Terms or, if none is so specified, each Interest Payment Date.

"**Interest Rate**" means (i) Fixed Interest Rate, (ii) Floating Interest Rate, (iii) CMS Interest Rate, or (iv) any other rate of interest payable from time to time in respect of the Notes and which is either specified, or calculated in accordance with the provisions, herein or specified in the applicable Issue Terms, and where more than one Interest Rate is so specified, the Interest Rate shall be the rate specified in respect of the relevant Interest Period and/or Interest Payment Date in the applicable Issue Terms.

"**London Banking Day**" means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London.

"**Margin**" means, in respect of any Interest Rate or Reference Rate (each a "**Relevant Rate**") for a relevant day (including an Interest Payment Date) and/or for an Interest Period ending on (but excluding) an Interest Period End Date, the percentage rate specified as such in the applicable Issue Terms in respect of such Relevant Rate for such day and/or such Interest Period, which shall be preceded with either a "+" (plus) or a "-" (minus) sign (PROVIDED THAT if the applicable Issue Terms specify Margin to be not applicable in respect of such Relevant Rate, it shall be deemed to be equal to zero), or if a Rate Table is set out in the applicable Issue Terms, each percentage rate specified in the Rate Table in the column entitled "Margin" (which shall be preceded with either a "+" (plus) or a "-" (minus) sign) in the row corresponding to such day or corresponding to the date (specified in the column "Interest Period End Date(s)") on which such Interest Period End Date is scheduled to fall. Where the applicable Issue Terms specify more than one Margin for different Relevant Rates, the Margin will be construed to apply to each Relevant Rate for each relevant day (including an Interest Payment Date) and/or each Interest Period.

"**Margin 1**" means the Margin specified as such in the applicable Issue Terms.

"**Margin 2**" means the Margin specified as such in the applicable Issue Terms.

"**Maximum Interest Rate**" means, in respect of an Interest Period and/or any relevant day (including any Interest Payment Date), the amount specified as such in the applicable Issue Terms in respect of such Interest Period or day, or, if a Rate Table is set out in the applicable Issue Terms, in respect of each Interest Period ending on (but excluding) an Interest Period End Date, the amount set forth in the Rate Table in the column entitled "Maximum Interest Rate" in the row corresponding to such day or corresponding to the date (specified in the column entitled "Interest Period End Date(s)") on which such Interest Period End Date is scheduled to fall, provided in respect of Notes which are New York Law Notes, the Maximum Interest Rate shall be subject to the usury limits permitted by the law of the State of New York.

"**Maximum Reference Rate**" means, in respect of an Interest Period and/or any relevant day (including any Interest Payment Date), the amount specified as such in the applicable Issue Terms in respect of such Interest Period or day, or, if a Rate Table is set out in the applicable Issue Terms, in respect of each Interest Period ending on (but excluding) an Interest Period End Date, the amount set forth in the Rate Table in the column entitled "Maximum Reference Rate" in the row corresponding to such day or corresponding to the date (specified in the column entitled "Interest Period End Date") on which such Interest Period End Date is scheduled to fall.

"**Minimum Interest Rate**" means, in respect of an Interest Period and/or any relevant day (including any Interest Payment Date), the amount specified as such in the applicable Issue Terms in respect of such Interest Period or day, or, if a Rate Table is set out in the applicable Issue Terms, in respect of each Interest Period ending on (but excluding) an Interest Period End Date, the amount set forth in the Rate Table in the column entitled "Minimum Interest Rate" in the row corresponding to such day or corresponding to the date (specified in the column entitled "Interest Period End Date") on which such Interest Period End Date is scheduled to fall.

"**Minimum Reference Rate**" means, in respect of an Interest Period and/or any relevant day (including any Interest Payment Date), the amount specified as such in the applicable Issue Terms in respect of such Interest Period or day, or, if a Rate Table is set out in the applicable Issue Terms, in respect of each Interest Period ending on (but excluding) an Interest Period End Date, the amount set forth in the Rate Table in the column entitled "Minimum Reference Rate"

in the row corresponding to such day or corresponding to the date (specified in the column entitled "Interest Period End Date") on which such Interest Period End Date is scheduled to fall

"**Page**" means, in respect of a Reference Rate, such display page as may be specified in the applicable Issue Terms for the purpose of providing such Reference Rate, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original display page or (ii) if the sponsor has not officially designated a successor display page, other published source, information vendor or provider (as the case may be), the successor display page, other published source, information vendor or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

"**Rate Table**" means a table specified as such in the applicable Issue Terms.

"**Reference Banks**" means (i) if the applicable Issue Terms specify "As specified in Valuation and Settlement Condition 5(h)" and (a) in the case of a determination of LIBOR, the principal London office of four major banks in the London interbank market; (b) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market; (c) in the case of a determination of BBSW, the financial institutions authorised to quote on the Reuters Screen BBSW Page; (d) in the case of a determination of BKBM, four major banks in the New Zealand money market; or (ii) in the case of a determination of a Reference Rate other than LIBOR, EURIBOR, BBSW, BKBM or a CMS Reference Rate, the principal office in the Relevant Financial Centre of four major banks in the interbank market of the Relevant Financial Centre, in each case selected by the Determination Agent or as specified in the applicable Issue Terms; or (iii) in the case of a determination of a CMS Reference Rate, "Reference Banks" is as defined in Valuation and Settlement Condition 5(b)(ii) (*CMS Interest Linked Notes*) above.

"**Reference Currency**" means, in the case of a determination of a CMS Reference Rate, the currency specified as such in the applicable Issue Terms corresponding to such CMS Reference Rate.

"**Reference Rate**" means, in respect of any relevant period or day, the rate defined or specified as a "Reference Rate" in the Valuation and Settlement Conditions or the applicable Issue Terms for such period or day, which may include, without limitation, any of the following: (a) where Screen Rate Determination is specified as applicable in the applicable Issue Terms: (i) LIBOR, (ii) EURIBOR, (iii) STIBOR, (iv) NIBOR, (v) CIBOR, (vi) ROBOR, (vii) TIBOR, (viii) HIBOR, (ix) BBSW or (x) BKBM, in each case for the relevant period or day, as specified in the applicable Issue Terms; or (b) a Fixed Interest Rate, a Floating Interest Rate, a CMS Interest Rate, a CMS Reference Rate, in each case for the relevant period or day, as specified in the applicable Issue Terms, and where more than one Reference Rate is specified, "Reference Rate" shall be construed to refer to each rate specified or defined as such in respect of the relevant period or day as specified in the applicable Issue Terms.

"**Relevant Financial Centre**" means, (i) if the applicable Issue Terms specify "As specified in Valuation and Settlement Condition 5(h)": (a) London, in the case of a determination of LIBOR, (b) Brussels, in the case of a determination of EURIBOR, (c) Stockholm, in the case of a determination of STIBOR, (d) Oslo, in the case of a determination of NIBOR, (e) Copenhagen, in the case of a determination of CIBOR, (f) Bucharest, in the case of a determination in ROBOR, (g) Tokyo, in the case of a determination of TIBOR, (h) Hong Kong, in the case of a determination of HIBOR, (i) Sydney, in the case of a determination of BBSW and (j) Wellington, in the case of a determination of BKBM, or (ii) such other centre as specified in the applicable Issue Terms.

"**Relevant Swap Rate**" means, if the applicable Issue Terms specify:

(i) "**EUR Swap Rate**", the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a

term equal to the Designated Maturity commencing on the first day of the relevant Interest Period or on any relevant day and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions (as defined above)) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;

(ii) "**GBP Swap Rate**", the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period or on any relevant day and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a designated maturity of three months;

(iii) "**USD Swap Rate**", the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period or on any relevant day and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and

(iv) "**Mid-Market Swap Rate**", the mid-market swap rate as determined by the Calculation Agent in accordance with standard market practice.

"**Relevant Time**" means, for the purposes of a determination of a CMS Reference Rate, the time in the place specified as such in the applicable Issue Terms corresponding to such CMS Reference Rate.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

"**Specified Time**" means, (i) if the applicable Issue Terms specify "As specified in Valuation and Settlement Condition 5(h)", (a) in the case of LIBOR, 11.00 a.m., (b) in the case of EURIBOR, 11.00 a.m., (c) in the case of STIBOR, 11.00 a.m., (d) in the case of NIBOR, 12.00 noon, (e) in the case of CIBOR, 11.00 a.m., (f) in the case of ROBOR, 11.00 a.m., (g) in the case of TIBOR, 11.00 a.m., and (h) in the case of HIBOR, 11.00 a.m., (i) in the case of BBSW, 10.00 a.m. or (j) in the case of BKBM, 11.00 a.m., in each case in the Relevant Financial Centre, or (ii) the time in the place specified as such in the applicable Issue Terms.

"**U.S. Government Securities Business Day**" means any day except a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

6. Range Accrual Notes

(a) *Accrual Rate*

If the applicable Issue Terms specify that the Range Accrual Note Provisions apply to the Notes ("**Range Accrual Notes**"), then the "**Accrual Rate**" for each Interest Period and/or Interest Payment Date to which the Range Accrual Note Provisions apply (as specified in the applicable Issue Terms) means a percentage determined by the Calculation Agent in accordance with the following formula:

Min [Max (Lev x {RA Factor – Adj}; RA Floor); RA Cap]

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:

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

"**RA Factor**" means a percentage determined by the Calculation Agent in accordance with the following:

(i) where the applicable Issue Terms specify that the "Protected Range Accrual Provisions" apply:

(A) where the Accrual Factor is greater than the Protection Level, 100%; or

(B) where the Accrual Factor is less than or equal to the Protection Level, the Accrual Factor; or

(ii) where the applicable Issue Terms specify that the "Protected Range Accrual Provisions" do not apply, the Accrual Factor.

The following terms shall have the respective meanings set out below (and terms not defined in this Valuation and Settlement Condition 6 (*Range Accrual Notes*) shall have the meanings given to such terms in Valuation and Settlement Condition 5(h) (*Definitions*)):

"**Adj**" means the adjustment factor specified as such in the applicable Issue Terms PROVIDED THAT if the applicable Issue Terms specifies that Adj is Not Applicable, Adj shall be zero.

"**Accrual Condition**" has the meaning given in paragraph (b) below.

"**Accrual Condition 1**" means an Accrual Condition specified as such in the applicable Issue Terms, determined in accordance with paragraph (b) below as though each reference therein to: (a) "Accrual Condition" was a reference to "Accrual Condition 1", (b) "Reference Observation" was a reference to "Reference Observation 1", (c) "Barrier" was a reference to "Barrier 1", (d) "Lower Range" was a reference to "Lower Range 1", and (e) "Upper Range" was a reference to "Upper Range 1".

"**Accrual Condition 2**" means an Accrual Condition specified as such in the applicable Issue Terms, determined in accordance with paragraph (b) below as though each reference therein to: (a) "Accrual Condition" was a reference to "Accrual Condition 2", (b) "Reference Observation" was a reference to "Reference Observation 2", (c) "Barrier" was a reference to "Barrier 2", (d) "Lower Range" was a reference to "Lower Range 2", and (e) "Upper Range" was a reference to "Upper Range 2".

"**Accrual Condition 3**" means an Accrual Condition specified as such in the applicable Issue Terms, determined in accordance with paragraph (b) below as though each reference therein to: (a) "Accrual Condition" was a reference to "Accrual Condition 3", (b) "Reference Observation" was a reference to "Reference Observation 3", (c) "Barrier" was a reference to "Barrier 3", (d) "Lower Range" was a reference to "Lower Range 3", and (e) "Upper Range" was a reference to "Upper Range 3".

"**Accrual Days**" means calendar days or Business Days specified as such in the applicable Issue Terms (each an "**Accrual Day**").

"**Barrier**" has the meaning given in paragraph (e) below.

"**Barrier 1**" means the Barrier specified as such in the applicable Issue Terms, and each reference in paragraphs (e) and (j) below to "Barrier" shall be construed as to include a reference to "Barrier 1".

"**Barrier 2**" means the Barrier specified as such in the applicable Issue Terms, and each reference in paragraphs (e) and (j) below to "Barrier" shall be construed as to include a reference to "Barrier 2".

"**Barrier 3**" means the Barrier specified as such in the applicable Issue Terms, and each reference in paragraphs (e) and (j) below to "Barrier" shall be construed as to include a reference to "Barrier 3".

"**days accrued**" means:

(i) if the applicable Issue Terms specify "Single Reference Observation" to be applicable, the number of Accrual Days in the relevant Interest Period in respect of which the Accrual Condition is satisfied on the related Interest Observation Date;

(ii) if the applicable Issue Terms specify "Dual Reference Observation" to be applicable, the number of Accrual Days in the relevant Interest Period in respect of which Accrual Condition 1 and Accrual Condition 2 are both satisfied on the related Interest Observation Date; and

(iii) if the applicable Issue Terms specify "Triple Reference Observation" to be applicable, the number of Accrual Days in the relevant Interest Period in respect of which Accrual Condition 1, Accrual Condition 2 and Accrual Condition 3 are all satisfied on the related Interest Observation Date.

"**days observed**" means the actual number of Accrual Days in the relevant Interest Period.

"**Interest Observation Date**" has the meaning given in paragraph (f) below.

"**Lev**" means the leverage specified as such in the applicable Issue Terms PROVIDED THAT if the applicable Issue Terms specifies that Lev is Not Applicable, Lev shall be 100 per cent..

"**Lower Range**" has the meaning given in paragraph (e) below.

"**Lower Range 1**" means the Lower Range specified as such in the applicable Issue Terms, and each reference in paragraphs (e) and (j) below to "Lower Range" shall be construed as to include a reference to "Lower Range 1".

"**Lower Range 2**" means the Lower Range specified as such in the applicable Issue Terms, and each reference in paragraphs (e) and (j) below to "Lower Range" shall be construed as to include a reference to "Lower Range 2".

"**Lower Range 3**" means the Lower Range specified as such in the applicable Issue Terms, and each reference in paragraphs (e) and (j) below to "Lower Range" shall be construed as to include a reference to "Lower Range 3".

"**Max**" means, when followed by a series of amounts inside brackets, whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"**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.

"**RA Cap**" means the percentage specified as such in the applicable Issue Terms PROVIDED THAT if the applicable Issue Terms specifies that the RA Cap is Not Applicable, the RA Cap shall be infinity.

"**RA Floor**" means the percentage specified as such in the applicable Issue Terms PROVIDED THAT if the applicable Issue Terms specifies that the RA Floor is Not Applicable, the RA Floor shall be zero.

"**Reference Observation**" has the meaning given in paragraph (c) below.

"**Reference Observation 1**" means the Reference Observation specified as such in the applicable Issue Terms, determined in accordance with paragraph (c) below as though each reference therein to "Reference Observation" was a reference to "Reference Observation 1".

"**Reference Observation 2**" means the Reference Observation specified as such in the applicable Issue Terms, determined in accordance with paragraph (c) below as though each reference therein to "Reference Observation" was a reference to "Reference Observation 2".

"**Reference Observation 3**" means the Reference Observation specified as such in the applicable Issue Terms, determined in accordance with paragraph (c) below as though each reference therein to "Reference Observation" was a reference to "Reference Observation 3".

"**Upper Range**" has the meaning given in paragraph (e) below.

"**Upper Range 1**" means the Upper Range specified as such in the applicable Issue Terms, and each reference in paragraphs (e) and (j) below to "Upper Range" shall be construed as to include a reference to "Upper Range 1".

"**Upper Range 2**" means the Upper Range specified as such in the applicable Issue Terms, and each reference in paragraphs (e) and (j) below to "Upper Range" shall be construed as to include a reference to "Upper Range 2".

"**Upper Range 3**" means the Upper Range specified as such in the applicable Issue Terms, and each reference in paragraphs (e) and (j) below to "Upper Range" shall be construed as to include a reference to "Upper Range 3".

(b) *Determination of Accrual Condition*

"**Accrual Condition**" means (and shall be deemed to be satisfied) on any Interest Observation Date if the Reference Observation on such Interest Observation Date is:

(i) if "Greater than the Barrier" is specified under Barrier Reference in the applicable Issue Terms, greater than the Barrier;

(ii) if "Greater than or equal to the Barrier" is specified under Barrier Reference in the applicable Issue Terms, greater than or equal to the Barrier;

(iii) if "Less than the Barrier" is specified under Barrier Reference in the applicable Issue Terms, less than the Barrier;

(iv) if "Less than or equal to the Barrier" is specified under Barrier Reference in the applicable Issue Terms, less than or equal to the Barrier; or

(v) if a "Lower Range" and an "Upper Range" are specified in the applicable Issue Terms, and:

(A) if the "Lower Range Option" specified in the applicable Issue Terms is:

(1) "Greater than the Lower Range", greater than the Lower Range, or

(2) "Greater than or equal to the Lower Range", greater than or equal to the Lower Range; and

(B) if the "Upper Range Option" specified in the applicable Issue Terms is:

(1) "Less than the Upper Range", less than the Upper Range; or

(2) "Less than or equal to the Upper Range", less than or equal to the Upper Range,

in each case, as determined by the Calculation Agent by reference to the relevant Interest Observation Date, subject as provided herein.

(c) *Determination of Reference Observation*

The "**Reference Observation**" shall be specified in the applicable Issue Terms and may be expressed as:

(i) Reference Rate One minus Reference Rate Two; or

(ii) the sum of the Reference Rate Ones minus the sum of the Reference Rate Twos; or

(iii) one Reference Rate or a basket of two or more Reference Rates; or

(iv) the Underlying Closing Level of the specified FX Rate,

in each case, as determined by the Calculation Agent by reference to or in respect of the relevant Interest Observation Date, subject as provided herein.

If the Reference Observation is specified as a basket of two or more Reference Rates, then a "Reference Observation" on any Interest Observation Date shall be construed as:

(i) if "Any" is specified in the applicable Issue Terms, "any Reference Rate" or

(ii) if "All" is specified in the applicable Issue Terms, "each of the Reference Rates",

in each case, as determined by the Calculation Agent by reference to the relevant Interest Observation Date, subject as provided herein.

"**Reference Rate Ones**" means each of the Reference Rates specified as such in the applicable Issue Terms and determined in accordance with paragraph (d) below (each, a "**Reference Rate One**").

"**Reference Rate Twos**" means each of the Reference Rates specified as such in the applicable Issue Terms and determined in accordance with paragraph (d) below (each, a "**Reference Rate Two**").

(d) *Determination of Reference Rate*

For the purposes of the Conditions and in particular Valuation and Settlement Condition 5 (*Determination of Interest Rates and Interest Amounts*), Reference Rate One and Reference Rate Two are each a "Reference Rate" and the applicable Issue Terms will specify whether each Reference Rate is: (i) a Fixed Interest Rate, (ii) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination will apply, or (iii) a CMS Interest Rate, or (iv) a Spread Interest Rate, (v) a Relevant Spread Rate or (vi) a Spread Reference Rate.

In relation to each Reference Rate, depending on which one of (i), (ii), (iii), (iv), (v) or (vi) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including any Interest Determination Date, any Margin, any Interest Participation Rate, any Spread Note Provisions, any Minimum Reference Rate and/or any Maximum Reference Rate, in each case in accordance with the relevant provisions for a Fixed Interest Rate, Floating Interest Rate, CMS Interest Rate, Spread Interest Rate, Relevant Spread Rate or Spread Reference Rate, in each case as contained in the Conditions and the applicable Issue Terms.

For the purposes of the Conditions and in particular Underlying Schedule 2 (*Rate Conditions*), each Reference Rate shall also be a "Rate" as defined in Underlying Schedule 2 (*Rate Conditions*).

A different Reference Rate and/or different Reference Observations may apply in respect of different Interest Periods and Interest Payment Dates, as specified in the applicable Issue Terms.

(e) *Barrier, Upper Range and Lower Range*

(i) *Barrier*

As specified in the applicable Issue Terms, a Barrier may apply to specified Interest Periods and/or Interest Payment Dates only and may vary between different Interest Periods and/or Interest Payment Dates, all as specified in the applicable Issue Terms.

(ii) *Lower Range and/or Upper Range*

As specified in the applicable Issue Terms, a Lower Range and/or Upper Range may apply to specified Interest Periods and/or Interest Payment Dates only and may vary between different Interest Periods and/or Interest Payment Dates, all as specified in the applicable Issue Terms.

(f) *Interest Observation Date*

In respect of an Interest Period, any Reference Observation and each Accrual Day falling during such Interest Period, the relevant "**Interest Observation Date**" shall be such Accrual Day or, if such day is not a Scheduled Observation Date or is a Reference Observation Disrupted Day, the immediately preceding Scheduled Observation Date for such Reference Observation which is not a Reference Observation Disrupted Day for such Reference Observation,

PROVIDED THAT the Interest Observation Date for each Accrual Day from (and including) the Accrual Cut-off Date to but (excluding) the Interest Period End Date falling at the end of such Interest Period shall be the Interest Observation Date for the Accrual Cut-Off Date. Each such Interest Observation Date shall be deemed to be a Valuation Date for the purposes of 4 (*FX Rate Conditions*).

An Interest Observation Date for one Accrual Day may therefore fall on the same day as the Interest Observation Date for another Accrual Day.

For the purposes hereof:

"**Accrual Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Accrual Business Day Centre specified in the applicable Issue Terms, and if "Accrual Business Day Centre" is specified to be or to include: (i) "U.S. Government Securities Business Day", then "Accrual Business Day" shall also be any day except a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; or (ii) "TARGET", then "Accrual Business Day" shall also be a day on which the TARGET2 System is open.

"**Accrual Cut-Off Date**" means, in respect of an Interest Period, the day falling on the Specified Accrual Cut-Off Date (or if "**Default Accrual Cut-Off Date**" is specified in the applicable Issue Terms, the fifth Accrual Day) immediately preceding the Interest Period End Date falling at the end of such Interest Period.

"**Reference Observation Disrupted Day**" means, in respect of a Reference Observation:

(i) where the relevant Reference Observation is comprised of one or more Reference Rates, a Disrupted Day (as defined in Underlying Schedule 2 (*Rate Conditions*)) for any of the Reference Rates comprising such Reference Observation; or

(ii) where the relevant Reference Observation is comprised of an FX Rate, a Disrupted Day (as defined in 4 (*FX Rate Conditions*)) for such FX Rate.

"**Scheduled Observation Date**" means, in respect of a Reference Observation:

(i) where the relevant Reference Observation is comprised of one or more Reference Rates, a Scheduled Trading Day (as defined in Underlying Schedule 2 (*Rate Conditions*) for all the Reference Rates comprising such Reference Observation; or

(ii) where the relevant Reference Observation is comprised of an FX Rate, a Scheduled Trading Day (as defined in 4 (*FX Rate Conditions*))) for such FX Rate.

"**Specified Accrual Cut-Off Date**" means such number of calendar days or Accrual Business Days as specified in the applicable Issue Terms.

(g) *Interest Rate*

The Interest Rate applicable to each Interest Period and/or Interest Payment Date to which the Range Accrual Note Provisions apply (as specified in the applicable Issue Terms) will be specified in applicable Issue Terms, and may be specified as any of the following (i) Fixed Interest Rate, (ii) Floating Interest Rate or (iii) CMS Interest Rate.

A different Interest Rate may apply in respect of different Interest Periods and Interest Payment Dates, as specified in the applicable Issue Terms.

Range Accrual Notes will bear interest from (and including) the Interest Commencement Date and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest (being an "**Interest Amount**") will be payable in arrears on each Interest Payment Date to which the Range Accrual Note Provisions apply (as specified in the applicable Issue Terms). Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

Fixed Rate Note Provisions applicable to Range Accrual Notes

If the Interest Rate applicable to any Interest Period and/or Interest Payment Date to which the Range Accrual Note Provisions apply (as specified in the applicable Issue Terms) is specified to be a Fixed Interest Rate, the Fixed Rate Note Provisions are deemed to apply and each Range Accrual Note will also be a Fixed Rate Note. Interest payable on each Range Accrual Note will be determined and calculated in accordance with Valuation and Settlement Condition 5(a)(ii) (*Accrual applicable to Fixed Rate Notes*) as though the applicable Issue Terms specified "Accrual" to be applicable.

Floating Rate Note Provisions applicable to Range Accrual Notes

If the Interest Rate applicable to any Interest Period and/or Interest Payment Date to which the Range Accrual Note Provisions apply (as specified in the applicable Issue Terms) is specified to be a Floating Interest Rate, the Floating Rate Note Provisions are deemed to apply and each Range Accrual Note will also be a Floating Rate Note. The Interest Amount payable on each Range Accrual Note will be determined and calculated in accordance with Valuation and Settlement Condition 5(b)(i) (*Floating Rate Notes*).

CMS Interest Linked Note Provisions applicable to Range Accrual Notes

If the Interest Rate applicable to any Interest Period and/or Interest Payment Date to which the Range Accrual Note Provisions apply (as specified in the applicable Issue Terms) is specified to be a CMS Interest Rate, the CMS Interest Linked Note Provisions are deemed to apply and each Range Accrual Note will also be a CMS Interest Linked Note. The Interest Amount payable on each Range Accrual Note will be determined and calculated in accordance with Valuation and Settlement Condition 5(b)(ii) (*CMS Interest Linked Notes*).

(h) *Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*

Valuation and Settlement Condition 5(c) (*Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*) shall apply to Range Accrual Notes as if expressly set out herein.

(i) *Maximum/Minimum Interest Amount*

If any Maximum Interest Amount or Minimum Interest Amount (or both) is specified in the applicable Issue Terms in respect of an Interest Payment Date, then if the Interest Amount for such Interest Payment Date is: (1) greater than such Maximum Interest Amount, the Interest Amount shall be such Maximum Interest Amount, the Maximum Interest Amount shall be

subject to the usury limits permitted by the law of the State of New York, or (2) less than such Minimum Interest Amount, the Interest Amount shall be such Minimum Interest Amount.

If more than one Maximum Interest Amount or Minimum Interest Amount (or both) is specified in the applicable Issue Terms for different Interest Payment Dates, then if the Interest Amount for an Interest Payment Date is (1) greater than the Maximum Interest Amount specified for such Interest Payment Date, the Interest Amount shall be such Maximum Interest Amount, or (2) is less than such Minimum Interest Amount specified for such Interest Payment Date, the Interest Amount shall be such Minimum Interest Amount.

Unless otherwise stated in the applicable Issue Terms, the Minimum Interest Amount shall be deemed to be zero.

If the Notes are New York Law Notes and the Principal Amount of the relevant Tranche is less than U.S.$2,500,000 (or equivalent), where the interest rate on which the Interest Amount is calculated is based on other than a fixed rate of interest, such interest rate on which the Interest Amount is calculated will in no event be higher than the maximum rate permitted by applicable law.

(j) *Range Accrual Table*

If Range Accrual Table is set out in the applicable Issue Terms, in respect of each Interest Period ending on (but excluding) an Interest Period End Date:

(A) the Barrier will be each amount specified in the Range Accrual Table in the column entitled "Barrier";

(B) the Lower Range will be each amount specified in the Range Accrual Table in the column entitled "Lower Range";

(C) the Upper Range will be each amount specified in the Range Accrual Table in the column entitled "Upper Range";

(D) the relevant Reference Observation will be specified in the Range Accrual Table in the column entitled "Reference Observation" and if the Reference Observation is not expressed as a single Reference Rate, any Reference Rate, Reference Rate One or Reference Rate Two will be specified in the Reference Observation Table in the column entitled "Reference Rate(s)" (or if applicable, the columns entitled "Reference Rate One(s)" and "Reference Rate Two(s)");

(E) the relevant Interest Rate for such Interest Period will be specified in the Range Accrual Table in the column entitled "Interest Rate"; and

(F) the relevant "Lev", "Adj", "RA Cap", "RA Floor" and "Protection Level" for such Interest Period will be specified in the Range Accrual Table in the applicable column,

in each case, in the row corresponding to the date (specified in the column "Interest Period End Date(s)") on which such Interest Period End Date is scheduled to fall.

"**Range Accrual Table**" means the table specified as such in the applicable Issue Terms.

"**Reference Observation Table**" means the table specified as such in the applicable Issue Terms.

7. Digital Notes

(a) *Interest Rate for Digital Notes*

If the applicable Issue Terms specify the Digital Note Provisions to be applicable to the Notes ("**Digital Notes**"), then the Interest Rate (the "**Digital Interest Rate**") in respect of each Interest Period and/or Interest Payment Date to which the Digital Note Provisions apply (as specified in the applicable Issue Terms) will either be:

(i) the Back Up Rate; or

(ii) if the Digital Reference Rate as of the Digital Determination Date is:

(A) if "Greater than the Reserve Rate" is specified under Reserve Rate Reference in the applicable Issue Terms, greater than the Reserve Rate;

(B) if "Greater than or equal to the Reserve Rate" is specified under Reserve Rate Reference in the applicable Issue Terms, greater than or equal to the Reserve Rate;

(C) if "Less than the Reserve Rate" is specified under Reserve Rate Reference in the applicable Issue Terms, less than the Reserve Rate; or

(D) if "Less than or equal to the Reserve Rate" is specified under Reserve Rate Reference in the applicable Issue Terms, less than or equal to the Reserve Rate,

the Digital Rate, all as determined by the Calculation Agent.

(b) *Determination of Reference Rate*

For the purposes of the Conditions and, in particular, Valuation and Settlement Condition 5, the Back Up Rate, the Digital Reference Rate, the Reserve Rate (including each Specified Rate (as defined below) and the Digital Rate are each a "Reference Rate" and the applicable Issue Terms will specify whether such Reference Rate is: (i) a Fixed Interest Rate, (ii) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination will apply, (iii) a CMS Interest Rate, (iv) a Spread Interest Rate, (v) a Relevant Spread Rate or (vi) a Spread Reference Rate.

In relation to each Reference Rate (including any Back Up Rate, the Digital Reference Rate, the Reserve Rate (and/or any Specified Rate) and/or the Digital Rate), depending on which one of (i), (ii), (iii), (iv), (v) or (vi) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including any Interest Determination Date, any Margin, any Interest Participation Rate, any Spread Note Provisions, any Minimum Reference Rate and/or any Maximum Reference Rate, in each case in accordance with the relevant provisions for a Fixed Interest Rate, Floating Interest Rate, CMS Interest Rate, Spread Interest Rate, Relevant Spread Rate or Spread Reference Rate (or any combination of the foregoing), in each case, as contained in the Conditions and the applicable Issue Terms.

The Reserve Rate may also be the sum of more than one rate (each a "**Specified Rate**") or one rate less another rate (each a "**Specified Rate**").

For the avoidance of doubt, where the Reference Rate (including any Back Up Rate, the Digital Reference Rate, the Reserve Rate (and/or any Specified Rate) and/or the Digital Rate) is to be determined by reference to either the relevant provisions for a Floating Interest Rate or CMS Interest Rate, all back up provisions relating to a Floating Interest Rate or CMS Interest Rate, as applicable, as contained in the Valuation and Settlement Conditions shall also apply in relation to the determination of such Reference Rate(s), as applicable.

A different Back Up Rate, Digital Reference Rate, Reserve Rate and/or Digital Rate may apply in respect of different Interest Periods and Interest Payment Dates, as specified in the applicable Issue Terms.

(c) *Fixed Rate Note Provisions applicable to Digital Notes*

Each Digital Note will also be a Fixed Rate Note and interest will be determined and calculated as provided in Valuation and Settlement Condition 5(a)(ii) (*Accrual applicable to Fixed Rate Notes*) as though the applicable Issue Terms specified "Accrual" to be applicable and the Digital Interest Rate was a Fixed Interest Rate. As with all Fixed Rate Notes, Digital Notes will bear interest from (and including) the Interest Commencement Date at the Interest Rate (determined

in accordance with paragraph (a) above) and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest (an "**Interest Amount**") will be payable in arrears on each Interest Period and/or Interest Payment Date to which the Digital Note Provisions apply (as specified in the applicable Issue Terms). Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

Valuation and Settlement Condition 5(h) (*Definitions*) shall apply to Digital Notes as if expressly set out herein.

(d) *Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*

Valuation and Settlement Condition 5(c) (*Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*) shall apply to Digital Notes as if expressly set out herein.

8. Digital Band Notes

(a) *Interest Rate for Digital Band Notes*

If the Issue Terms specify Digital Band Note Provisions to be applicable to the Notes ("**Digital Band Notes**"), then the Interest Rate (the "**Digital Band Interest Rate**") in respect of each Interest Period and/or Interest Payment Date to which the Digital Band Note Provisions apply (as specified in the applicable Issue Terms) will be determined as follows:

(i) where "Reference Rate Only" is specified as applicable in the applicable Issue Terms, by reference to within which band of specified fixed rates (the "**Band**") set out in the applicable Issue Terms, the reference rate (the "**Reference Rate**") specified as applicable for such Interest Period and/or Interest Payment Date on the Interest Determination Date specified for such Interest Period and/or Interest Determination Date in the applicable Issue Terms, falls; or

(ii) where "Reference Rate One minus Reference Rate Two" is specified as applicable in the applicable Issue Terms, by reference to within which band of specified fixed rates (the "**Band**") set out in the applicable Issue Terms, the result (the "**Result**") of the reference rate specified in the applicable Issue Terms as "Reference Rate One" minus the reference rate specified in the applicable issue Terms as "Reference Rate Two", in each case as specified as applicable for such Interest Period and/or Interest Payment Date on the Interest Determination Date specified for such Interest Period and/or Interest Determination Date in the applicable Issue Terms, falls.

In each case of sub-paragraphs (i) and (ii) above, the Interest Rate in respect of an Interest Period will be the rate of interest specified in the applicable Issue Terms (which may be a Fixed Interest Rate, a Floating Interest Rate, a CMS Interest Rate or a rate equal to Band Rate One minus Band Rate Two, and plus or minus a Margin (if any is specified in the applicable Issue Terms in relation to such rate) as the "**Band Rate**" for the Band in which, in the case of sub-paragraph (i) above, the Reference Rate falls or, in the case of sub-paragraph (ii) above, the Result falls. The applicable Issue Terms will specify for each Band (each of which will be numerically identified as "Band 1" or "Band 2" etc. as necessary) the appropriate Band Rate for the relevant Band.

(b) *Determination of Reference Rate*

For the purposes of the Conditions and, in particular, Valuation and Settlement Condition 5 (*Determination of Interest Rates and Interest Amounts*), the Reference Rate, Reference Rate One and/or Reference Rate Two, as applicable, are each a "Reference Rate" and the applicable Issue Terms will specify whether such Reference Rate is (i) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination will apply; or (ii) a CMS Interest Rate.

For the purposes of the Conditions and in particular Valuation and Settlement Condition 5 (*Determination of Interest Rates and Interest Amounts*), the Band Rate, Band Rate One and/or

Band Rate Two, as applicable, are each a "Reference Rate" and the applicable Issue Terms will specify whether such Reference Rate is (i) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination will apply; or (ii) a CMS Interest Rate.

In relation to each Reference Rate (including any Reference Rate One, Reference Rate Two, Band Rate, Band Rate One and/or Band Rate Two, as applicable), depending on which one of (i) or (ii) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including the Interest Determination Date, any Margin, any Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate in each case in accordance with the relevant provisions for a Floating Interest Rate or CMS Interest Rate, in each case, as contained in the Conditions and the applicable Issue Terms.

For the avoidance of doubt, where the Reference Rate (including any Reference Rate One, Reference Rate Two, Band Rate, Band Rate One and/or Band Rate Two, as applicable) will be determined by reference to either the relevant provisions for a Floating Interest Rate or CMS Interest Rate, all back up provisions relating to a Floating Interest Rate or CMS Interest Rate, as applicable, as contained in the Valuation and Settlement Conditions shall also apply in relation to the determination of such Reference Rate(s), as applicable.

A different Reference Rate, Reference Rate One and/or Reference Rate Two, as applicable, may apply in respect of different Interest Periods and Interest Payment Dates, as specified in the applicable Issue Terms. In addition, a different Band Rate, Band Rate One and/or Band Rate Two, as applicable, may apply in respect of different Interest Periods and Interest Payment Dates, as specified in the applicable Issue Terms.

(c) *Fixed Rate Note Provisions applicable to Digital Band Notes*

Each Digital Band Note for which the Band Rate is a Fixed Interest Rate will also be a Fixed Rate Note and interest will be determined and calculated as provided in Valuation and Settlement Condition 5(a)(ii) (*Accrual applicable to Fixed Rate Notes*) as though the applicable Issue Terms specified "Accrual" to be applicable and the Digital Band Interest Rate was a Fixed Interest Rate. As with all Fixed Rate Notes, Digital Band Notes for which the Band Rate is a Fixed Interest Rate will bear interest from (and including) the Interest Commencement Date and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest (an "**Interest Amount**") will be payable in arrears on the Interest Payment Date(s) in each year specified in the applicable Issue Terms. Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

(d) *Floating Rate Note Provisions or CMS Interest Linked Note Provisions applicable to Digital Band Notes*

Each Digital Band Note for which the Band Rate is a Floating Interest Rate or a CMS Interest Rate or determined by reference to the relevant provisions for a Floating Interest Rate or a CMS Interest Rate will also be a Floating Rate Note or CMS Interest Linked Note (as applicable), and interest will be determined and calculated as provided in Valuation and Settlement Condition 5(b)(i) (*Floating Rate Notes*) or 5(b)(ii) (*CMS Interest Linked Notes*), as applicable and in the applicable Issue Terms as though the Band Rate was a Floating Interest Rate or a CMS Interest Rate, as applicable. As with all Floating Rate Notes and CMS Interest Linked Notes, Digital Band Notes for which the Band Rate is a Floating Interest Rate or CMS Interest Rate or determined by reference to the relevant provisions for a Floating Interest Rate or CMS Interest Rate will bear interest from (and including) the Interest Commencement Date at the Interest Rate (determined in accordance with paragraph (a) above) and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest (an "**Interest Amount**") will be payable in arrears on the Interest Payment Date(s) in each year specified in the applicable Issue Terms. Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

(e) *Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*

Valuation and Settlement Condition 5(c) (*Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*) shall apply to Digital Band Notes as if expressly set out herein.

(f) *Definitions*

Valuation and Settlement Condition 5(h) (*Definitions*) shall apply to Digital Band Notes as if expressly set out herein.

9. Inverse Floating Rate Notes

(a) *Interest Rate for Inverse Floating Rate Notes*

If the applicable Issue Terms specify the Inverse Floating Rate Note Provisions to be applicable to the Notes ("**Inverse Floating Rate Notes**"), then the Interest Rate (the "**Inverse Floating Interest Rate**") in respect of each Interest Period and/or Interest Payment Date to which the Inverse Floating Rate Note Provisions apply (as specified in the applicable Issue Terms) will be a fixed interest rate specified in the applicable Issue Terms (the "**Inverse Fixed Rate**") minus the Inverse Reference Rate specified in the applicable Issue Terms, plus or minus (as specified in the applicable Issue Terms) the Margin (Inverse Floating Interest Rate) (if any specified in the applicable Issue Terms), and multiplied by the Interest Participation Rate (Inverse Floating Interest Rate) (if any specified in the applicable Issue Terms), all as determined by the Calculation Agent.

The "**Inverse Reference Rate**" means a rate specified as such in the applicable Issue Terms, which may be (A) one reference rate (a "**Specified Rate**") or (B) one reference rate (a "**Specified Rate 1**") minus another reference rate (a "**Specified Rate 2**", and together with Specified Rate 1, each a "**Specified Rate**"). The applicable Issue Terms will also specify in relation to each Specified Rate whether it is: (i) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination will apply, or (ii) a CMS Interest Rate, or (iii) a Spread Interest Rate, (iv) a Relevant Spread Rate, or (v) a Spread Reference Rate.

For the purposes of applying Valuation and Settlement Conditions 5(b) (*Interest on Floating Rate Notes and CMS Interest Linked Notes and determination of Forward Rates*) and 10 (*Spread Notes*), each reference to "Specified Rate" shall be construed as a reference to a "Reference Rate".

(b) *Determination of Specified Rate*

In relation to the Inverse Reference Rate (and each Specified Rate), depending on which one of (i), (ii), (iii), (iv) or (v) above is specified in relation to such Specified Rate, the applicable Issue Terms will specify in relation to such Specified Rate, all the relevant terms for such Inverse Reference Rate or Specified Rate, including for the Inverse Reference Rate and each Specified Rate, the Interest Determination Date, any Margin, any Interest Participation Rate, any Spread Note Provisions, any Minimum Reference Rate and/or any Maximum Reference Rate in each case, in accordance with the relevant provisions for a Floating Interest Rate, CMS Interest Rate, Spread Interest Rate, a Relevant Spread Rate or Spread Reference Rate, in each case, as contained in the Conditions and the applicable Issue Terms.

For the avoidance of doubt, where the Inverse Reference Rate and/or a Specified Rate is determined by reference to either the relevant provisions for a Floating Interest Rate or CMS Interest Rate, all back up provisions relating to a Floating Interest Rate or CMS Interest Rate, as applicable, as contained in the Valuation and Settlement Conditions shall also apply in relation to the determination of such rate(s), as applicable.

A different Inverse Fixed Rate, Inverse Reference Rate and/or Specified Rate may apply in respect of different Interest Periods and Interest Payment Dates, as specified in the applicable Issue Terms.

(c) *Floating Rate Note Provisions or CMS Interest Linked Note Provisions applicable to Inverse Floating Rate Notes*

Each Inverse Floating Rate Note for which any Specified Rate is a Floating Interest Rate or a CMS Interest Rate or determined by reference to the relevant provisions for a Floating Interest Rate or a CMS Interest Rate will also be a Floating Rate Note or CMS Interest Linked Note (as applicable), and interest will be determined and calculated as provided in Valuation and Settlement Condition 5(b)(i) (*Floating Rate Notes*) or 5(b)(ii) (*CMS Interest Linked Notes*), as applicable and in the applicable Issue Terms as though the Specified Rate was a Floating Interest Rate or a CMS Interest Rate, as applicable.

As with all Floating Rate Notes and CMS Interest Linked Notes, Inverse Floating Rate Notes for which a Specified Rate is a Floating Interest Rate or CMS Interest Rate or determined by reference to the relevant provisions for a Floating Interest Rate or CMS Interest Rate (as applicable) will bear interest from (and including) the Interest Commencement Date at the Interest Rate (determined in accordance with paragraph (a) above) and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest (an "**Interest Amount**") will be payable in arrears on the Interest Payment Date(s) in each year specified in the applicable Issue Terms. Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

Valuation and Settlement Condition 5(h) (*Definitions*) shall apply to Inverse Floating Rate Notes as if expressly set out herein.

(d) *Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*

Valuation and Settlement Condition 5(c) (*Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*) shall apply to Inverse Floating Rate Notes as if expressly set out herein.

10. Spread Notes

(a) *Interest Rate for Spread Notes*

If the applicable Issue Terms specify the Spread Note Provisions to be applicable to the Notes (the "**Spread Notes**"), then the Interest Rate (the "**Spread Interest Rate**") in respect of each Interest Period to which the Spread Note Provisions apply (as specified in the applicable Issue Terms) will be the Relevant Spread Rate in respect of such Interest Period, plus or minus (as specified in the applicable Issue Terms) the Margin (Spread Interest Rate) (if any is specified in the applicable Issue Terms), and multiplied by the Interest Participation Rate (Spread Interest Rate) (if any is specified in the applicable Issue Terms), all as determined by the Calculation Agent.

The "**Relevant Spread Rate**" in respect of each Interest Period will be:

(i) if "Option One" is specified to be applicable, an amount equal to (A) one (1), minus (B) the result of Spread Rate 1 minus Spread Rate 2; or

(ii) if "No Option One" is specified to be applicable, an amount equal to (A) Spread Rate 1, minus (B) Spread Rate 2; or

(iii) if "Spread Cap" is specified to be applicable, an amount determined in accordance with the following formula:

$$\text{Min}[(\text{Rate X} \pm \text{Spread Cap Margin}); (\text{V\%} + \{\text{Multiplier} \times [\text{Rate Y} - \text{Rate Z}]\})]$$

If any Reference Rate is specified herein or in the applicable Issue Terms to be a "Spread Interest Rate", "Relevant Spread Rate" or "Spread Reference Rate", the relevant Reference Rate will be determined in accordance with the provisions set out in this Valuation and Settlement Condition 10, as though each reference to "Interest Rate" were a reference to "Reference Rate".

(b) *Definitions*

The following terms shall have the respective meanings set out below (and terms not defined in this Valuation and Settlement Condition 10 shall have the meanings given to such terms in Valuation and Settlement Condition 5(h) (*Definitions*):

"**Interest Participation Rate (Spread Interest Rate)**" means, in respect of a Relevant Spread Rate for an Interest Period, an Interest Participation Rate specified as such in the applicable Issue Terms corresponding to such Relevant Spread Rate.

"**Margin (Spread Interest Rate)**" means, in respect of a Relevant Spread Rate for an Interest Period, a Margin specified as such in the applicable Issue Terms corresponding to such Relevant Spread Rate.

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

"**Multiplier**" means an amount specified as such in the applicable Issue Terms.

"**Rate X**" means any of Spread Rate 1, Spread Rate 2 or Spread Rate 3, specified as such in the applicable Issue Terms PROVIDED THAT, where the applicable Issue Terms provides that such rate is Not Applicable, such rate shall not apply to the Notes and the "Spread Cap" formula shall be deemed amended accordingly.

"**Rate Y**" means any of Spread Rate 1, Spread Rate 2 or Spread Rate 3, specified as such in the applicable Issue Terms PROVIDED THAT, where the applicable Issue Terms provides that such rate is Not Applicable, such rate shall not apply to the Notes and the "Spread Cap" formula shall be deemed amended accordingly.

"**Rate Z**" means any of Spread Rate 1, Spread Rate 2 or Spread Rate 3, specified as such in the applicable Issue Terms PROVIDED THAT, where the applicable Issue Terms provides that such rate is Not Applicable, such rate shall not apply to the Notes and the "Spread Cap" formula shall be deemed amended accordingly.

"**Spread Cap Margin**" means, in respect of a Relevant Spread Rate for an Interest Period, the Margin specified as such for such Interest Period and/or Interest Payment Date in the applicable Issue Terms, PROVIDED THAT if: (i) the Spread Cap Margin is a percentage rate per annum preceded by a "+" (plus) sign, the reference to "± Spread Cap Margin" in the formula set out in paragraph (iii) of the definition of "Relevant Spread Rate" above shall be construed as "+ Spread Cap Margin", and (ii) the Spread Cap Margin is a percentage rate per annum preceded by a "–" (minus) sign, the reference to "± Spread Cap Margin" in the formula set out in paragraph (iii) of the definition of "Relevant Spread Rate" above shall be construed as "– Spread Cap Margin".

"**Spread Rate 1**" means, in respect of an Interest Period, a Spread Reference Rate specified as such in the applicable Issue Terms, plus or minus any Spread Rate 1 Margin, and multiplied by any Spread Rate 1 Interest Participation Rate.

"**Spread Rate 1 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**Spread Rate 1 Margin**" means a Margin specified as such in the applicable Issue Terms.

"**Spread Rate 2**" means, in respect of an Interest Period, a Spread Reference Rate specified as such in the applicable Issue Terms, plus or minus any Spread Rate 2 Margin, and multiplied by any Spread Rate 2 Interest Participation Rate.

"**Spread Rate 2 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**Spread Rate 2 Margin**" means a Margin specified as such in the applicable Issue Terms.

"**Spread Rate 3**" means, in respect of an Interest Period, a Spread Reference Rate specified as such in the applicable Issue Terms, plus or minus any Spread Rate 3 Margin, and multiplied by any Spread Rate 3 Interest Participation Rate.

"**Spread Rate 3 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**Spread Rate 3 Margin**" means a Margin specified as such in the applicable Issue Terms.

"**V%**" means an amount (expressed as a percentage rate per annum) specified as such in the applicable Issue Terms.

(c) *Determination of Spread Reference Rate*

The "**Spread Reference Rate**" shall be the rate specified as such in the applicable Issue Terms, and may be expressed as:

(i) a single Reference Rate;

(ii) the sum of two or more Reference Rates (as specified in the applicable Issue Terms); or

(iii) Reference Rate One minus Reference Rate Two.

A different Spread Reference Rate(s) (and, if applicable, calculated from different Reference Rates) may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

Where:

"**Reference Rate One**" means, in respect of an Interest Period, a Reference Rate specified as such in the applicable Issue Terms and determined in accordance with paragraph (d) below.

"**Reference Rate Two**" means, in respect of an Interest Period, a Reference Rate specified as such in the applicable Issue Terms and determined in accordance with paragraph (d) below.

(d) *Determination of Reference Rate*

In relation to a Reference Rate, the applicable Issue Terms will specify whether it is (i) a Fixed Interest Rate, (ii) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination will apply; or (iii) a CMS Interest Rate.

In relation to each Reference Rate, depending on which one of (i), (ii) or (iii) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including any Interest Determination Date, any Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, in each case, in accordance with the relevant provisions for Fixed Rate Notes, Floating Rate Notes or CMS Interest Linked Notes, in each case, as contained in the Conditions and the applicable Issue Terms.

For the avoidance of doubt, where a Reference Rate is determined by reference to any of the Floating Rate Note Provisions or the CMS Interest Linked Note Provisions, as specified in the applicable Issue Terms, all back up provisions relating to a Floating Interest Rate, CMS Interest Rate, as applicable, as contained in the Valuation and Settlement Conditions shall also apply in relation to the determination of such rate(s), as applicable.

A different Reference Rate(s) may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

(e) *Fixed Rate Note Provisions applicable to Spread Notes*

Each Spread Note will also be a Fixed Rate Note and interest payable on Spread Notes will be determined and calculated as provided in Valuation and Settlement Condition 5(a)(ii) (*Accrual applicable to Fixed Rate Notes*) as though the applicable Issue Terms specified "Accrual" to be applicable and the Spread Interest Rate was a Fixed Interest Rate. As with all Fixed Rate Notes, Spread Notes will bear interest from (and including) the Interest Commencement Date at the Interest Rate (determined in accordance with paragraph (a) above) and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest (being an "**Interest Amount**") will be payable in arrears on the Interest Payment Date(s) in each year specified in the applicable Issue Terms. Such Interest Amount will be payable on

each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

(f) *Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*

Valuation and Settlement Condition 5(c) (*Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*) shall apply to Spread Notes as if expressly set out herein, and for the purposes hereof, each Spread Reference Rate, Spread Rate 1, Spread Rate 2 and Spread Rate 3 shall be deemed to be a "Reference Rate".

11. Volatility Bond Notes

(a) *Interest Rate for Volatility Bond Notes*

If the applicable Issue Terms specify the Volatility Bond Note Provisions to be applicable to the Notes (the "**Volatility Bond Notes**"), then the Interest Rate (the "**Volatility Bond Interest Rate**") in respect of each Interest Period to which the Volatility Bond Note Provisions apply (as specified in the applicable Issue Terms) will be the Relevant Volatility Bond Rate in respect of such Interest Period, plus or minus (as specified in the applicable Issue Terms) the Margin (Volatility Bond Interest Rate) (if any is specified in the applicable Issue Terms), and multiplied by the Interest Participation Rate (Volatility Bond Interest Rate) (if any is specified in the applicable Issue Terms), all as determined by the Calculation Agent.

The "**Relevant Volatility Bond Rate**" in respect of each Interest Period will be:

Abs [Volatility Bond Rate 1 - Volatility Bond Rate 2]

(b) *Shout Option*

If "Shout Option" is specified as applicable in the applicable Issue Terms, the Noteholders of all the outstanding Notes may give notice of their exercise of the Shout Option in respect of an Interest Period to the Issuer and the Calculation Agent in accordance with the provisions below prior to the time specified in the applicable Issue Terms (the "**Shout Option Cut-off Time**") on a Relevant Business Day during the relevant Shout Period (the date on which the Shout Option is validly exercised, the "**Shout Option Date**"). On the valid exercise of such Shout Option, the Calculation Agent will determine in its discretion the implied forward rate for the Reference Rate(s) comprising Volatility Bond Rate 1 or, if any such Reference Rate(s) are Forward Rates, shall determine such Forward Rates, on such Shout Option Date at such time and by reference to such sources as the Calculation Agent determines appropriate (the "**Shout Forward Rate(s)**") and shall determine Volatility Bond Rate 1 for the relevant Interest Period by reference to such Shout Forward Rate(s) in place of the relevant Reference Rate(s). Following determination of the relevant Shout Forward Rate(s) by the Calculation Agent, the Issuer shall notify the Noteholders in accordance with General Condition 13 (*Notices*) of such Forward Rate(s) and the Volatility Bond Rate 1 for the relevant Interest Period.

Any such Shout Option may only be validly exercised on one occasion during the Shout Period for a relevant Interest Period but may be exercised in respect of more than one Interest Period for which the Volatility Bond Note Provisions are applicable.

In order to validly exercise the Shout Option in respect of an Interest Period, the holders of 100 per cent. of the Notes must, prior to the Shout Option Cut-off Time on any Relevant Business Day in the relevant Shout Period, give notice in writing to the Issuer by hand, mail or e-mail in accordance with the relevant contact details specified in the applicable Issue Terms or, in respect of Exempt Notes, in such other manner as is specified in the applicable Pricing Supplement. Each holder must provide evidence satisfactory to the Issuer of its holding of the relevant Notes which, (i) in the case of Notes represented by a Global Registered Note Certificate, may be in the form of certification from the relevant clearing system and, if applicable, the custodian with whom such holder maintains a securities account in respect of the Notes or (ii) in the case of Notes in definitive form which are held outside the Relevant Clearing Systems, may be satisfied by delivery of the Note(s) held by such holder together with the relevant notice or (iii) may be in any other appropriate manner determined by the Issuer.

Any such notice shall be effective when received by the Issuer and the Calculation Agent. If any such notice is received by the Issuer or the Calculation Agent in accordance with the above provisions after the Shout Option Cut-off Time on any Relevant Business Day or on any day that is not a Relevant Business Day, such notice shall be deemed to be effective prior to the Shout Option Cut-off Time on the next following Relevant Business Day.

If notice is received from less than 100 per cent. of the holders of the Notes outstanding on the applicable Relevant Business Day, any such notice shall not be effective and the Shout Option will not be exercised.

(c) *Definitions*

The following terms shall have the respective meanings set out below (and terms not defined in this Valuation and Settlement Condition 11 shall have the meanings given to such terms in Valuation and Settlement Condition 5(h) (*Definitions*):

"**Abs**" means, when followed by an equation inside brackets, the absolute value of the result of the relevant equation, being the resulting positive percentage without regard to its sign (e.g. the absolute value of -19 per cent. would be 19 per cent. and the absolute value of 19 per cent. would also be 19 per cent.).

"**Interest Participation Rate (Volatility Bond Interest Rate)**)" means, in respect of a Relevant Volatility Bond Rate for an Interest Period, an Interest Participation Rate specified as such in the applicable Issue Terms corresponding to such Relevant Volatility Bond Rate.

"**Margin (Volatility Bond Interest Rate)**" means, in respect of a Relevant Volatility Bond Rate for an Interest Period, a Margin specified as such in the applicable Issue Terms corresponding to such Relevant Volatility Bond Rate.

"**Relevant Business Day**" means, in respect of a Shout Period, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Relevant Business Centre specified in the applicable Issue Terms, and if "Relevant Business Centre" is specified to be or to include: (a) U.S. Government Securities Business Day, then "Relevant Business Day" shall also be any day except a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; or (b) TARGET, then "Relevant Business Day" shall also be a day on which the TARGET2 System is open.

"**Shout Period**" means, in respect of an Interest Period and Volatility Bond Rate 1 in respect of such Interest Period, the period from (but excluding) the last occurring Interest Determination Date in respect of the Reference Rate(s) comprising Volatility Bond Rate 2 to (but excluding) the first occurring Interest Determination Date in respect of the Reference Rate(s) comprising Volatility Bond Rate 1.

"**Volatility Bond Rate 1**" means, in respect of an Interest Period and subject as provided in paragraph (b) above, a Volatility Bond Reference Rate specified as such in the applicable Issue Terms, plus or minus any Volatility Bond Rate 1 Margin, and multiplied by any Volatility Bond Rate 1 Interest Participation Rate.

"**Volatility Bond Rate 1 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**Volatility Bond Rate 1 Margin**" means a Margin specified as such in the applicable Issue Terms.

"**Volatility Bond Rate 2**" means, in respect of an Interest Period, a Volatility Bond Reference Rate specified as such in the applicable Issue Terms, plus or minus any Volatility Bond Rate 2 Margin, and multiplied by any Volatility Bond Rate 2 Interest Participation Rate.

"**Volatility Bond Rate 2 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**Volatility Bond Rate 2 Margin**" means a Margin specified as such in the applicable Issue Terms.

(d) *Determination of Volatility Bond Reference Rate*

The "**Volatility Bond Reference Rate**" shall be the rate specified as such in the applicable Issue Terms, and may be expressed as:

(i) a single Reference Rate;

(ii) the sum of two or more Reference Rates (as specified in the applicable Issue Terms); or

(iii) Reference Rate One minus Reference Rate Two.

Different Volatility Bond Reference Rate(s) (if applicable, calculated from different Reference Rates) may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

Where:

"**Reference Rate One**" means, in respect of an Interest Period, a Reference Rate specified as such in the applicable Issue Terms and determined in accordance with paragraph (e) below.

"**Reference Rate Two**" means, in respect of an Interest Period, a Reference Rate specified as such in the applicable Issue Terms and determined in accordance with paragraph (e) below.

(e) *Determination of Reference Rate*

In relation to a Reference Rate, the applicable Issue Terms will specify whether it is (i) a Fixed Interest Rate; (ii) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination will apply; (iii) a CMS Interest Rate or (iv) a Forward Rate.

In relation to each Reference Rate, depending on which one of (i), (ii), (iii) or (iv) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including any Interest Determination Date, any Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, in each case, in accordance with the relevant provisions for Fixed Rate Notes, Floating Rate Notes, CMS Interest Linked Notes or Forward Rate Notes, in each case, as contained in the Conditions and the applicable Issue Terms.

For the avoidance of doubt, where a Reference Rate is determined by reference to any of the Floating Rate Note Provisions, the CMS Interest Linked Note Provisions or the provisions relating to Forward Rate Notes, as specified in the applicable Issue Terms, all back up provisions relating to a Floating Interest Rate, CMS Interest Rate or Forward Rate, as applicable, as contained in the Valuation and Settlement Conditions shall also apply in relation to the determination of such rate(s), as applicable.

Different Reference Rate(s) may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

(f) *Fixed Rate Note Provisions applicable to Volatility Bond Notes*

Each Volatility Bond Note will also be a Fixed Rate Note and interest payable on Volatility Bond Notes will be determined and calculated as provided in Valuation and Settlement Condition 5(a)(ii) (*Accrual applicable to Fixed Rate Notes*) as though the applicable Issue Terms specified "Accrual" to be applicable and the Volatility Bond Interest Rate was a Fixed Interest Rate. As with all Fixed Rate Notes, Volatility Bond Notes will bear interest from (and including) the Interest Commencement Date at the Interest Rate (determined in accordance with

paragraph (a) above) and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest (being an "**Interest Amount**") will be payable in arrear on the Interest Payment Date(s) in each year specified in the applicable Issue Terms. Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

(g) *Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*

Valuation and Settlement Condition 5(c) (*Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*) shall apply to Volatility Bond Notes as if expressly set out herein, and for the purposes hereof, each Volatility Bond Reference Rate, Volatility Bond Rate 1 and Volatility Bond Rate 2 shall be deemed to be a "Reference Rate".

12. Synthetic Forward Rate Notes

(a) *Interest Rate for Synthetic Forward Rate Notes*

If the applicable Issue Terms specify the Synthetic Forward Rate Note Provisions to be applicable to the Notes (the "**Synthetic Forward Rate Notes**"), then the Interest Rate (the "**Synthetic Forward Interest Rate**") in respect of each Interest Period to which the Synthetic Forward Rate Note Provisions apply (as specified in the applicable Issue Terms) will be the Relevant SF Rate in respect of such Interest Period, plus or minus (as specified in the applicable Issue Terms) the Margin (SF Interest Rate) (if any is specified in the applicable Issue Terms), and multiplied by the Interest Participation Rate (SF Interest Rate) (if any is specified in the applicable Issue Terms), all as determined by the Calculation Agent.

The "**Relevant SF Rate**" in respect of each Interest Period will be:

(i) if "Synthetic Forward Option One" is specified to be applicable, a rate determined by the Calculation Agent by reference to the following formula:

$$\frac{(\text{SF Rate 1 x Rate 1}) - (\text{SF Rate 2 x Rate 2})}{(\text{SF Rate 1} - \text{SF Rate 2})}; \text{ or}$$

(ii) if "Synthetic Forward Option Two" is specified to be applicable, a rate determined by the Calculation Agent by reference to the following formula:

$$\text{Rate 1} + [\text{Rate 1 x } (1 + \text{Rate 1})^{x}] - [\text{Rate 2 x } (1 + \text{Rate 2})^{y}]; \text{ or}$$

(iii) if "Synthetic Forward Option Three" is specified to be applicable, a rate determined by the Calculation Agent by reference to the following formula:

$$\frac{[Max\ (\text{Annuity Rate 1}; \text{Lev} \times \text{Annuity Rate 2}) \times \text{Rate 1}] - [\text{Annuity Rate 2} \times \text{Rate 2}]}{Max(\text{Annuity Rate 1}; \text{Lev} \times \text{Annuity Rate 2}) - \text{Annuity Rate 2}}$$

If any Reference Rate is specified herein or in the applicable Issue Terms to be a " Synthetic Forward Interest Rate", "Relevant SF Rate" or "SF Reference Rate", the relevant Reference Rate will be determined in accordance with the provisions set out in this Valuation and Settlement Condition 12, as though each reference to "Interest Rate" were a reference to "Reference Rate".

(b) *Definitions*

The following terms shall have the respective meanings set out below (and terms not defined in this Valuation and Settlement Condition 12 shall have the meanings given to such terms in Valuation and Settlement Condition 5(h) (*Definitions*):

"**Annuity Rate 1**" will be calculated as follows:

$$\sum_{i}^{x} \frac{1}{(1 + \text{Rate } 1)^{i \text{ to } x}}$$

"**Annuity Rate 2**" will be calculated as follows:

$$\sum_{i}^{y} \frac{1}{(1 + \text{Rate } 2)^{i \text{ to } y}}$$

"***i***" means a unique integer from one (1) to x or y, as the case may be.

"**Interest Participation Rate (SF Interest Rate)**" means, in respect of a Relevant SF Rate for an Interest Period, an Interest Participation Rate specified as such in the applicable Issue Terms corresponding to such Relevant SF Rate.

"**Lev**" means the leverage specified as such in the applicable Issue Terms PROVIDED THAT if the applicable Issue Terms specifies that Lev is Not Applicable, Lev shall be 100 per cent..

"**Margin (SF Interest Rate)**" means, in respect of a Relevant SF Rate for an Interest Period, a Margin specified as such in the applicable Issue Terms corresponding to such Relevant SF Rate.

"***max***" means, when followed by a series of amounts inside brackets, whichever is the greater of the amounts separated by semi-colons inside those brackets.

"**Rate 1**" means, in respect of an Interest Period, a SF Reference Rate specified as such in the applicable Issue Terms, plus or minus any Rate 1 Margin, and multiplied by any Rate 1 Interest Participation Rate.

"**Rate 1 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**Rate 1 Margin**" means a Margin specified as such in the applicable Issue Terms.

"**Rate 2**" means, in respect of an Interest Period, a SF Reference Rate specified as such in the applicable Issue Terms, plus or minus any Rate 2 Margin, and multiplied by any Rate 2 Interest Participation Rate.

"**Rate 2 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**Rate 2 Margin**" means a Margin specified as such in the applicable Issue Terms.

"**SF Rate 1**" means, in respect of an Interest Period, a rate determined by the Calculation Agent by reference to the following formula:

$$\frac{1}{Rate\ 1}\ x\ \left[1 - \frac{1}{(1 + Rate\ 1)^{x}}\right],$$

plus or minus any SF Rate 1 Margin, and multiplied by any SF Rate 1 Interest Participation Rate.

"**SF Rate 1 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**SF Rate 1 Margin**" means a Margin specified as such in the applicable Issue Terms.

"**SF Rate 2**" means, in respect of an Interest Period, a rate determined by the Calculation Agent by reference to the following formula:

$$\frac{1}{Rate\ 2}\ x\ \left[1-\frac{1}{(1+Rate\ 2)^{y}}\right],$$

plus or minus any SF Rate 2 Margin, and multiplied by any SF Rate 2 Interest Participation Rate.

"**SF Rate 2 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**SF Rate 2 Margin**" means a Margin specified as such in the applicable Issue Terms.

"**x**" means a number specified as such in the applicable Issue Terms.

"**y**" means a number specified as such in the applicable Issue Terms.

(c) *Determination of SF Reference Rate*

The "**SF Reference Rate**" shall be the rate specified as such in the applicable Issue Terms, and may be expressed as:

(i) a single Reference Rate;

(ii) the sum of two or more Reference Rates (as specified in the applicable Issue Terms); or

(iii) Reference Rate One minus Reference Rate Two.

A different SF Reference Rate(s) (and, if applicable, calculated from different Reference Rates) may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

Where:

"**Reference Rate One**" means, in respect of an Interest Period, a Reference Rate specified as such in the applicable Issue Terms and determined in accordance with paragraph (d) below.

"**Reference Rate Two**" means, in respect of an Interest Period, a Reference Rate specified as such in the applicable Issue Terms and determined in accordance with paragraph (d) below.

(d) *Determination of Reference Rate*

In relation to a Reference Rate, the applicable Issue Terms will specify whether it is (i) a Fixed Interest Rate, (ii) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination will apply; or (iii) a CMS Interest Rate.

In relation to each Reference Rate, depending on which one of (i), (ii) or (iii) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including any Interest Determination Date, any Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, in each case, in accordance with the relevant provisions for Fixed Rate Notes, Floating Rate Notes or CMS Interest Linked Notes, in each case, as contained in the Conditions and the applicable Issue Terms.

For the avoidance of doubt, where a Reference Rate is determined by reference to any of the Floating Rate Note Provisions or the CMS Interest Linked Note Provisions, as specified in the applicable Issue Terms, all back up provisions relating to a Floating Interest Rate, CMS Interest Rate, as applicable, as contained in the Valuation and Settlement Conditions shall also apply in relation to the determination of such rate(s), as applicable.

A different Reference Rate(s) may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

(e) *Fixed Rate Note Provisions applicable to Synthetic Forward Rate Notes*

Each Synthetic Forward Rate Note will also be a Fixed Rate Note and interest payable on Synthetic Forward Rate Notes will be determined and calculated as provided in Valuation and Settlement Condition 5(a)(ii) (*Accrual applicable to Fixed Rate Notes*) as though the applicable Issue Terms specified "Accrual" to be applicable and the Synthetic Forward Interest Rate was a Fixed Interest Rate. As with all Fixed Rate Notes, Synthetic Forward Rate Notes will bear interest from (and including) the Interest Commencement Date at the Interest Rate (determined in accordance with paragraph (a) above) and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest (being an "**Interest Amount**") will be payable in arrears on the Interest Payment Date(s) in each year specified in the applicable Issue Terms. Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

(f) *Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*

Valuation and Settlement Condition 5(c) (*Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*) shall apply to Synthetic Forward Rate Notes as if expressly set out herein, and for the purposes hereof, each of SF Reference Rate, SF Rate 1, SF Rate 2, Rate 1 and Rate 2 shall be deemed to be a "Reference Rate".

13. Previous Coupon Linked Notes

(a) *Interest Rate for Previous Coupon Linked Notes*

If the applicable Issue Terms specify the Previous Coupon Linked Note Provisions to be applicable to the Notes (the "**Previous Coupon Linked Notes**"), then the Interest Rate (the "**Previous Coupon Linked Interest Rate**") in respect of each Interest Period and/or Interest Payment Date to which the Previous Coupon Linked Note Provisions apply (as specified in the applicable Issue Terms) (such Interest Period, a "**Previous Coupon Linked Period**", and such Interest Payment Date, a "**Previous Coupon Linked Payment Date**") shall be an amount equal to the Previous Coupon Reference Rate, plus or minus (as specified in the applicable Issue Terms) the Margin (Previous Coupon Linked Interest Rate) (if any is specified in the applicable Issue Terms in relation to the Previous Coupon Reference Rate for such Previous Coupon Linked Period and/or such Previous Coupon Linked Payment Date), and further multiplied by the Interest Participation Rate (Previous Coupon Linked Interest Rate) (if any is specified in the applicable Issue Terms in relation to the Previous Coupon Reference Rate for such Previous Coupon Linked Period and/or such Previous Coupon Linked Payment Date).

If the applicable Issue Terms specify a different Margin (Previous Coupon Linked Interest Rate) and/or a different Interest Participation Rate (Previous Coupon Linked Interest Rate) for a Previous Coupon Reference Rate in respect of different Previous Coupon Linked Periods and/or Previous Coupon Linked Payment Dates, the Margin (Previous Coupon Linked Interest Rate) and/or Interest Participation Rate (Previous Coupon Linked Interest Rate) shall be construed to apply to such Previous Coupon Reference Rate in respect of each Previous Coupon Linked Period and/or each Previous Coupon Linked Payment Date.

The following terms shall have the respective meanings set out below (and terms not defined in this Valuation and Settlement Condition 13 shall have the meanings given to such terms in Valuation and Settlement Condition 5(h) (*Definitions*):

"**Interest Participation Rate (Previous Coupon Linked Interest Rate)**" means, in respect of each Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date, the Interest Participation Rate specified as such in the applicable Issue Terms.

"**Margin (Previous Coupon Linked Interest Rate)**" means, in respect of each Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date, the Margin specified as such in the applicable Issue Terms.

"**Previous Coupon**" means, in respect of each Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date, the Previous Coupon Linked Interest Rate in respect of the Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date immediately preceding such Previous Coupon Linked Period and/or such Previous Coupon Linked Payment Date, PROVIDED THAT if the interest basis applicable to the Interest Period and/or Interest Payment Date immediately preceding such Previous Coupon Linked Period and/or such Previous Coupon Linked Payment Date is not "Previous Coupon Linked Notes", the Previous Coupon shall be the Interest Rate determined in accordance with the interest basis applicable to such Interest Period and/or Interest Payment Date (as set out in the Interest Basis Table).

"**Previous Coupon Reference Rate**" means, in respect of each Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date, the Previous Coupon, plus or minus (as specified in the applicable Issue Terms) (i) Rate 1, multiplied by Rate 1 Participation Rate (if any is specified in the applicable Issue Terms in relation to Rate 1 for such Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date), plus or minus (as specified in the applicable Issue Terms) (ii) Rate 2, multiplied by Rate 2 Participation Rate (if any is specified in the applicable Issue Terms in relation to Rate 2 for such Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date).

"**Rate 1**" means, in respect of a Previous Coupon Reference Rate for a Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date, (i) a Fixed Interest Rate, (ii) a Floating Interest Rate, (iii) a CMS Interest Rate, (iv) Spread Interest Rate, (v) Relevant Spread Rate, (vi) a Spread Reference Rate or (vii) any other Reference Rate specified as such in the applicable Issue Terms in relation to the determination of such Previous Coupon Reference Rate for such Previous Coupon Linked Period and/or such Previous Coupon Linked Payment Date, PROVIDED THAT if the applicable Issue Terms specify Rate 1 to be not applicable, it shall be deemed to be equal to zero. If any Rate 1 specified in relation to the determination of a Previous Coupon Reference Rate is a different rate in respect of two or more Previous Coupon Linked Periods and/or Previous Coupon Linked Payment Dates (as applicable), the Rate 1 in respect of: (x) each Previous Coupon Linked Period ending on (but excluding) an Interest Period End Date, shall be each Reference Rate specified in the Rate Table in the column entitled "Rate 1" in the row corresponding to the date (specified in the column "Interest Period End Date(s)") on which such Interest Period End Date is scheduled to fall; and (y) each Previous Coupon Linked Payment Date, shall be each Reference Rate specified in the Rate Table in the column entitled "Rate 1" in the row corresponding to the date (specified in the column "Previous Coupon Linked Payment Date") on which such Previous Coupon Linked Payment Date is scheduled to fall.

"**Rate 1 Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**Rate 2**" means, in respect of a Previous Coupon Reference Rate for a Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date, (i) a Fixed Interest Rate, (ii) a Floating Interest Rate, (iii) a CMS Interest Rate, (iv) Spread Interest Rate, (v) Relevant Spread Rate, (vi) a Spread Reference Rate or (vii) any other Reference Rate specified as such in the applicable Issue Terms in relation to the determination of such Previous Coupon Reference Rate for such Previous Coupon Linked Period and/or such Previous Coupon Linked Payment Date, PROVIDED THAT if the applicable Issue Terms specify Rate 2 to be not applicable, it shall be deemed to be equal to zero. If any Rate 2 specified in relation to the determination of a Previous Coupon Reference Rate is a different rate in respect of two or more Previous Coupon Linked Periods and/or Previous Coupon Linked Payment Dates (as applicable), the Rate 2 in respect of: (x) each Previous Coupon Linked Period ending on (but excluding) an Interest Period End Date, shall be each Reference Rate specified in the Rate Table in the column entitled "Rate 2" in the row corresponding to the date (specified in the column "Interest Period End Date(s)") on which such Interest Period End Date is scheduled to fall; and (y) each Previous Coupon Linked Payment Date, shall be each Reference Rate specified in the Rate Table in the column entitled "Rate 2" in the row corresponding to the date (specified in the column "Previous Coupon Linked Payment Date") on which such Previous Coupon Linked Payment Date is scheduled to fall.

"**Rate 2 Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

(b) *Fixed Rate Note Provisions applicable to Previous Coupon Linked Notes*

Each Previous Coupon Linked Note will also be a Fixed Rate Note and interest payable on Previous Coupon Linked Notes will be determined and calculated as provided in Valuation and Settlement Condition 5(a)(ii)(B) (*Calculation of Interest Amount*) above and in the applicable Issue Terms. As with all Fixed Rate Notes, Previous Coupon Linked Notes will bear interest from (and including) the Interest Commencement Date at the Interest Rate (determined in accordance with paragraph (a) above) and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest (being an "**Interest Amount**") will be payable in arrears on the Interest Payment Date(s) in each year specified in the applicable Issue Terms. Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

(c) *Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*

Valuation and Settlement Condition 5(c) (*Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*) shall apply to Previous Coupon Linked Notes as if expressly set out herein, and for the purposes hereof, each Previous Coupon Reference Rate, Rate 1 and Rate 2 shall be deemed to be a "Reference Rate".

14. FX Performance Notes

(a) *Interest Rate for FX Performance Notes*

Where the applicable Issue Terms specify the "FX Performance Note Provisions" to be applicable to the Notes ("**FX Performance Notes**") and notwithstanding anything to the contrary in the Valuation and Settlement Conditions, the Interest Rate (the "**FX Adjusted Interest Rate**") in respect of each Interest Period and/or Interest Payment Date (*n*) to which the FX Performance Note Provisions apply (as specified in the applicable Issue Terms) will be determined by the Calculation Agent by reference to the following formula:

ACR x FX Performance

and the provisions of the Valuation and Settlement Conditions relating to the Actual Coupon Rate shall be subject to the provisions hereof.

For the avoidance of doubt the provisions of Valuation and Settlement Condition 5(c)(i) (*Maximum/Minimum Interest Rates*) shall be applied to the Actual Coupon Rate only, rather than to the FX Adjusted Interest Rate, determined in accordance with the provisions of this Valuation and Settlement Condition 14.

Unless otherwise expressly provided in the applicable Pricing Supplement, any interest basis, other than Fixed Rate Notes where "Accrual" is specified as not applicable, Inflation Rate Notes and DIR Inflation Linked Notes, may be specified to be FX Performance Notes.

(b) *Definitions*

The following terms and shall have the respective meanings set out below (and terms not defined in this Valuation and Settlement Condition 14 shall have the meanings given to such terms in Valuation and Settlement Condition 5(h) (*Definitions*)):

"**ACR**" or "**Actual Coupon Rate**" means, in respect of an Interest Period and/or Interest Payment Date to which the Reserve Coupon Note Provisions apply (as specified in the applicable Issue Terms), the Interest Rate otherwise determined for such Interest Period and/or Interest Payment Date in accordance with the Valuation and Settlement Conditions prior to the application of the FX Performance Note Provisions set out in this Valuation and Settlement

Condition 14 but applied either before or after, as specified in the applicable Issue Terms, the application of the Reserve Coupon Note Provisions, the Global Interest Floor Note Provisions and/or the Global Interest Cap Note Provisions.

"**FX Performance**" means, in respect of an Interest Period and/or Interest Payment Date and the related FX Performance Valuation Date(s):

$$\frac{\text{FX Performance 1}}{\text{FX Performance 2}}$$

and multiplied by the FX Performance Participation Rate (if any is specified in the applicable Issue Terms).

"**FX Performance 1**" means, in respect of an Interest Period and/or Interest Payment Date, either (i) the FX Performance Rate specified as such for such Interest Period and/or Interest Payment Date in the applicable Issue Terms or (ii) the FX Performance Rate in respect of FX Performance Valuation Date 1 for such Interest Period and/or Interest Payment Date.

"**FX Performance 2**" means, in respect of an Interest Period and/or Interest Payment Date, either (i) the FX Performance Rate specified as such for such Interest Period and/or Interest Payment Date in the applicable Issue Terms or (ii) the FX Performance Rate in respect of FX Performance Valuation Date 2 for such Interest Period and/or Interest Payment Date.

"**FX Performance Rate**" means, in respect of an Interest Period and/or Interest Payment Date and a relevant FX Performance Valuation Date, either the rate or amount specified as such for such Interest Period and/or Interest Payment Date or, if no rate or amount is so specified:

(i) where an Underlying that is an FX Rate is designated to be the relevant FX Performance Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the relevant FX Performance Valuation Date; or

(ii) where no Underlying is designated to be the relevant FX Performance Rate in the applicable Issue Terms, the relevant FX Perf A Currency/FX Perf B Currency exchange rate specified in the applicable Issue Terms or, if a "mid" rate is specified, the average of the FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the relevant FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at the FX Perf Designated Time (in each case, as specified in the applicable Issue Terms) on the relevant FX Performance Valuation Date PROVIDED THAT if such rate cannot be determined as specified in this sub-paragraph (ii) it shall be determined by the Calculation Agent at such time(s), on such days and by reference to such source(s) as it deems appropriate.

"**Specified FX Performance Valuation Date**" means, in respect of an Interest Period and/or Interest Payment Date, any FX Performance Valuation Date 1 and FX Performance Valuation Date 2 specified for such Interest Period and/or Interest Payment Date in the applicable Issue Terms. In respect of any FX Performance Rate determined by reference to an Underlying which is an FX Rate, each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so specified and/or adjusted, an "**FX Performance Valuation Date**".

"**FX Performance Valuation Date 1**" means, in respect of an Interest Period and/or Interest Payment Date, the date specified as such in the applicable Issue Terms.

"**FX Performance Valuation Date 2**" means, in respect of an Interest Period and/or Interest Payment Date, the date specified as such in the applicable Issue Terms.

(c) *Determination of the Interest Amount*

Subject as provided in this Valuation and Settlement Condition 14, the Interest Amount shall be determined as provided in the Valuation and Settlement Condition relating to the Actual Coupon Rate.

15. Reserve Coupon Notes

(a) *Interest Rate for Reserve Coupon Notes*

Where the applicable Issue Terms specify the "Reserve Coupon Note Provisions" to be applicable to the Notes ("**Reserve Coupon Notes**") and notwithstanding anything to the contrary in the Valuation and Settlement Conditions, the Interest Rate (the "**Adjusted Interest Rate**") in respect of each Interest Period (*n*) to which the Reserve Coupon Note Provisions apply (as specified in the applicable Issue Terms) will be determined by the Calculation Agent by reference to the following formula:

(i) in respect of each Interest Period (*n*), other than the final Interest Period (*n*) to which the Reserve Coupon Note Provisions apply (the "**Final Interest Period**"):

$$\text{Min}\left([\text{ACR}_n + \text{TRC}_{n-1}]; \text{RCR}_n\right)$$

(ii) in respect of the Final Interest Period:

$$\text{ACR}_n + \text{TRC}_n$$

and the provisions of the Valuation and Settlement Conditions relating to the Actual Coupon Rate shall be subject to the provisions hereof.

Unless otherwise expressly provided in the applicable Pricing Supplement, any interest basis, other than Fixed Rate Notes in respect of which the applicable Issue Terms specify "Accrual" to be not applicable, Inflation Rate Notes and DIR Inflation Linked Notes, may be specified to be Reserve Coupon Notes.

(b) *Definitions*

The following terms and shall have the respective meanings set out below (and terms not defined in this Valuation and Settlement Condition 15 shall have the meanings given to such terms in Valuation and Settlement Condition 5(h) (*Definitions*)):

"**ACR_n**" or "**Actual Coupon Rate**" means, in respect of an Interest Period (*n*) to which the Reserve Coupon Note Provisions apply (as specified in the applicable Issue Terms), the Interest Rate otherwise determined for such Interest Period (*n*) in accordance with the Valuation and Settlement Conditions prior to the application of the Reserve Coupon Note Provisions set out in this Valuation and Settlement Condition 15 but applied either before or after, as specified in the applicable Issue Terms, the application of the FX Performance Note Provisions for the relevant Interest Period *n*.

"**RCR_n**" or "**Reserve Coupon Rate (*n*)**" means, in respect of an Interest Period (*n*), the rate of interest specified in the applicable Issue Terms.

"**TRC_n**" or "**Total Reserve Coupon**" means, in respect of an Interest Period (*n*) (the "**Current Interest Period** "), a rate determined by the Calculation Agent by reference to the following formula:

$$\text{TRC}_{n-1} - \text{Max}[(\text{AIR}_n - \text{ACR}_n); 0] + \text{Max}[(\text{ACR}_n - \text{RCR}_n); 0]$$

PROVIDED THAT, "TRC" for the first Interest Period (*n*) to which the Reserve Coupon Note Provisions apply shall be zero.

Where:

"**ACR_n**" means, in respect of the Current Interest Period, the Actual Coupon Rate for such Current Interest Period.

"**AIR_n**" means, in respect of the Current Interest Period, the Adjusted Interest Rate for such Current Interest Period.

"**TRC_{n-1}**" means, in respect of the Current Interest Period, the Total Reserve Coupon for the Interest Period (*n*) immediately preceding the Current Interest Period.

(c) *Determination of the Interest Amount*

Subject as provided in this Valuation and Settlement Condition 15, the Interest Amount shall be determined as provided in the Valuation and Settlement Condition relating to the Actual Coupon Rate.

16. Global Interest Floor Notes

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

Where the applicable Issue Terms specify the "Global Interest Floor Note Provisions" to be applicable to the Notes ("**Global Interest Floor Notes**") and notwithstanding anything to the contrary in the Valuation and Settlement Conditions (other than Valuation and Settlement Condition 18 (*Restructure Interest Rate Notes*)), the Interest Amount payable in respect of each principal amount of Notes equal to the Calculation Amount and the Final Interest Period will be an amount in the Specified Currency calculated by the Calculation Agent equal to:

(i) AIA; plus

(ii) Max [Floor – Sum, 0]

(the resultant figure being rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and the provisions of the Valuation and Settlement Conditions relating to the Actual Interest Amount shall be subject to the provisions hereof.

(b) *Definitions*

"**AIA**" or "**Actual Interest Amount**" means the Interest Amount otherwise determined in respect of each principal amount of Notes equal to the Calculation Amount and the Final Interest Period in accordance with the Valuation and Settlement Conditions prior to the application of the Global Interest Floor Note Provisions set out in this Valuation and Settlement Condition 16 but applied either before or after, as specified in the applicable Issue Terms, the application of the FX Performance Note Provisions.

"**Final Interest Period**" means the Interest Period ending on (but excluding) the Maturity Date or, if none, the final Interest Period in respect of the Notes.

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

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

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

(i) the Actual Interest Amount; and

(ii) the sum of the Interest Amount payable in respect of each principal amount of Notes equal to the Calculation Amount for each Interest Period other than the Final Interest Period (or, if "Interest Rollup" is specified to be applicable in the applicable Issue Terms, the sum of the Interest Amounts accrued and calculated in respect of each principal amount of the Notes equal to the Calculation Amount for each Interest Period other than the Final Interest Period and, subject to this Valuation and Settlement Condition 16, payable on the Maturity Date).

17. Global Interest Cap Notes

(a) *Interest Amount in respect of an Interest Payment Date for Global Interest Cap Notes*

Where the applicable Issue Terms specify the "Global Interest Cap Note Provisions" to be applicable to the Notes ("**Global Interest Cap Notes**") and notwithstanding anything to the contrary in the Valuation and Settlement Conditions (other than Valuation and Settlement Condition 18 (*Restructure Interest Rate Notes*)), the Interest Amount payable in respect of each principal amount of Notes equal to the Calculation Amount and an Interest Payment Date will be an amount in the Specified Currency calculated by the Calculation Agent equal to the lesser of:

(i) AIA; and

(ii) Min [Cap – TAI, 0]

(the resultant figure being rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and the provisions of the Valuation and Settlement Conditions relating to the Actual Interest Amount shall be subject to the provisions hereof.

(b) *Definitions*

"**AIA**" or "**Actual Interest Amount**" means, in respect of an Interest Payment Date (the "**Relevant Interest Payment Date**"), the Interest Amount otherwise determined in respect of each principal amount of Notes equal to the Calculation Amount and such Interest Payment Date in accordance with the Valuation and Settlement Conditions prior to the application of the Global Interest Cap Note Provisions set out in this Valuation and Settlement Condition 17 but applied either before or after, as specified in the applicable Issue Terms, the application of the FX Performance Note Provisions.

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

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

"**TAI**" or "**Total Actual Interest**" means an amount in the Specified Currency calculated by the Calculation Agent equal to the sum of:

(i) the Actual Interest Amount; and

(ii) the sum of the Interest Amounts payable in respect of each principal amount of Notes equal to the Calculation Amount for each Interest Payment Date falling prior to the Relevant Interest Payment Date.

18. Restructure Interest Rate Notes

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

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

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

If:

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

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

then:

(x) notwithstanding anything to the contrary in the Valuation and Settlement Conditions, the Interest Rate in respect of each Interest Period comprising the relevant Restructure Rate Request Period will be equal to the relevant Restructure Rate and the Issuer shall make such adjustments to the Conditions of the Notes as it determines necessary or appropriate to reflect the application of the Restructure Rate (which adjustments may include, but shall not be limited to, adjustments to any Day Count Fraction, any Business Day Convention, the definition of Business Day, any Interest Determination Date and any other relevant methodology or definition for calculating the relevant Restructure Rate and the provisions of the Valuation and Settlement Conditions relating to the Interest Rate that would otherwise have been determined in respect of such Interest Period(s) shall be subject to the provisions hereof; and

(y) the Issuer will give notice thereof (a "**Restructure Rate Request Confirmation**") to the Noteholders in accordance with General Condition 13 (*Notices*).

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

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

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

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

(b) *Definitions*

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

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

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

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

(i) if "Fixed Restructure Fee" is specified as applicable in the applicable Issue Terms, equal to the Fixed Fee Amount; or

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

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

(i) the present value of the future Interest Amounts otherwise payable in respect of the Notes (taking into account any applicable caps and floors including, without limitation, any floor applied pursuant to the Global Interest Floor Note Provisions and/or any cap applied pursuant to the Global Interest Cap Note Provisions), discounted by a prevailing internal funding rate (which may be adjusted by a spread);

(ii) any costs to the Issuer and/or any of its affiliates of establishing or unwinding any related hedging arrangements in connection with changing the relevant Interest Rate(s) to the Restructure Rate (taking into account, without limitation, the terms of any collateral arrangements in place between the parties to any such hedging arrangements and the difference(s) between the collateral terms of any such newly established hedging arrangements and any such unwound hedging arrangements);

(iii) prevailing market conditions; and

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

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

(i) specifying one or more future consecutive Interest Periods (together the "**Restructure Rate Request Period**") commencing on or after the Restructure Rate Request Start Date;

(ii) requesting that the Issuer proposes a Restructure Rate to be the Interest Rate in respect of each such Interest Period;

(iii) specifying the telephone number(s) and person(s) (each a "**Sole Noteholder Contact**") to any of which the related Restructure Rate Telephone Quotation to the Sole Noteholder may be given (together the "**Sole Noteholder Notice Details**"); and

(iv) which may include, without limitation, such representation(s), acknowledgement(s) and/or confirmation(s) as the Issuer may require in relation to the Sole Noteholder's holding and the beneficial ownership of the Notes and, in the event the Sole Noteholder later accepts the Restructure Rate, its agreement of the basis on which and market conditions in which the Restructure Rate has been provided and evidence of the due authorisation of the Sole Noteholder to request and accept a Restructure Rate and of the signatory of the Restructure Rate Request and each Sole Noteholder Contact, in each case as of the Restructure Rate Request Date.

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

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

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

(c) *Notices*

Notices to the Issuer

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

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

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

Notices to the Sole Noteholder

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

(i) must be by telephone using one of the telephone number(s) specified for such purpose in the Sole Noteholder Notice Details and made to a Sole Noteholder Contact; and

(ii) will be deemed to have been given when made but, in respect of a Business Day, will only be deemed to have been validly given on such Business Day if given on or prior to the relevant Notice Cut-Off Time on such Business Day.

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

Where:

"**Notice Cut-Off Time**" means:

(x) in respect of a Restructure Rate Request, 12:00 p.m. (Central European time);

(y) in respect of a Restructure Rate Telephone Quotation, four hours after the relevant Restructure Rate Request is given in accordance with this Valuation and Settlement Condition 18; and

(z) in respect of a Holding Notice, no later than the time at which the relevant Restructure Rate Telephone Quotation is given in accordance with this Valuation and Settlement Condition 18.

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

(d) *Determination of the Interest Amount*

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

19. Switcher Option

If the applicable Issue Terms specify the "Switcher Option" to be applicable, the Issuer may, having given (in the case of Registered Notes) the number of days' notice specified in the applicable Issue Terms or, if none is so specified:

(i) not less than, five nor more than 60 days' notice to the Noteholders in accordance with General Condition 13 (*Notices*); and

(ii) not less than five days' notice to the Registrar,

(which notices shall be irrevocable) exercise the option (a "**Switcher Option**") switch the interest basis (which may be a zero or an interest bearing basis) on the Notes from the existing interest basis (if any) to the New Interest Basis specified in the applicable Issue Terms. Any Switcher Option shall become effective from and including the Switcher Interest Commencement Date and the Notes shall cease to bear interest (if any) on the existing interest basis and shall bear interest at the New Interest Basis from and including the Switcher Interest Commencement Date.

If so specified in the applicable Issue Terms, the Issuer may be able to exercise the Switcher Option more than once and to one or more specified New Interest Basis (Bases).

If a "Conversion Amount per Calculation Amount payable by the Issuer" is specified in the applicable Issue Terms, the Issuer shall pay such amount per Calculation Amount to the Noteholders on the relevant Switcher Payment Date specified in the applicable Issue Terms, such payment to be made in accordance with and subject to the Conditions.

20. Automatic Change of Interest Basis

If the applicable Issue Terms specify "Automatic Change of Interest Basis" to be applicable, then the Interest Rate in respect of an Interest Period and/or Interest Payment Date will be determined in accordance with the interest basis applicable to such Interest Period and/or Interest Payment Date, which will be in respect of:

(a) any Interest Payment Date, the interest basis set forth in the Interest Basis Table in the column entitled "Type of Notes" in the row corresponding to the date (specified in the column entitled "Interest Payment Date(s)") on which such Interest Payment Date is scheduled to fall; or

(b) (i) the Interest Period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first succeeding Interest Period End Date after the Interest Commencement Date, the interest basis set forth in the Interest Basis Table in the column entitled "Type of Notes" in the row corresponding to the date (specified in the column entitled "Interest Period End Date") on which such first Interest Period End Date is scheduled to fall; and (ii) each successive Interest Period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date, the interest basis set forth in the Interest Basis

Table in the column entitled "Type of Notes" in the row corresponding to the date (specified in the column entitled "Interest Period End Date") on which such next succeeding Interest Period End Date (on which such Interest Period ends) is scheduled to fall.

21. Lock-in Change of Interest Basis

(a) *Interest Basis*

If the applicable Issue Terms specify "Lock-in Change of Interest Basis" to be applicable, then:

(i) the initial interest basis (the "**Initial Interest Basis**") in respect of each Interest Period falling during the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first occurring Lock-in Date shall be the interest basis specified as such in the applicable Issue Terms (the "**Initial Interest Basis Period**"); and

(ii) following the occurrence of one or more Lock-in Events *n*, the interest basis that will apply in respect of each Interest Period falling during the period from (and including) the first occurring Lock-in Date to (but excluding) the immediately succeeding Lock-in Date (or, if none, the Maturity Date) and each subsequent period from (and including) a Lock-in Date to (but excluding) the immediately succeeding Lock-in Date (or, if none, the Maturity Date) (each a "**Changed Interest Basis Period**"), will be the interest basis for such Lock-in Event specified in the applicable Issue Terms (each a "**Changed Interest Basis**").

Unless otherwise expressly provided in the applicable Pricing Supplement, the Lock-in Change of Interest Basis Provisions may apply in respect of any interest basis, other than Fixed Rate Notes in respect of which the applicable Issue Terms specify "Accrual" to be not applicable.

(b) *Satisfaction of the Lock-in Condition*

"**Lock-in Condition**" means (and shall be deemed to be satisfied), in respect of a Lock-in Determination Date, if the relevant Lock-in Reference Observation on the relevant Lock-in Determination Date is:

(A) if "Greater than the Lock-in Barrier" is specified under Lock-in Barrier Reference in the applicable Issue Terms, greater than the Lock-in Barrier;

(B) if "Greater than or equal to the Lock-in Barrier" is specified under Lock-in Barrier Reference in the applicable Issue Terms, greater than or equal to the Lock-in Barrier;

(C) if "Less than the Lock-in Barrier" is specified under Lock-in Barrier Reference in the applicable Issue Terms, less than the Lock-in Barrier; or

(D) if "Less than or equal to the Lock-in Barrier" is specified under Lock-in Barrier Reference in the applicable Issue Terms, less than or equal to the Lock-in Barrier,

in each case, as determined by the Calculation Agent, subject as provided herein.

"**Lock-in Condition *n***" means, the Lock-in Condition determined by reference to the corresponding Lock-in Reference Observation *n* and Lock-in Barrier *n*, in each case, as specified in the applicable Issue Terms.

(c) *Determination of Lock-in Reference Observation and Lock-in Barrier*

For the purposes of the Conditions and, in particular in the case of paragraph (A) below, Valuation and Settlement Condition 5 (*Determination of Interest Rates and Interest Amounts*), the "**Lock-in Reference Observation**" and the "**Lock-in Barrier**" (including each Lock-in Specified Rate (as defined below)) shall each be specified in the applicable Issue Terms and may be:

(A) either a "Reference Rate" and the applicable Issue Terms will specify whether such Reference Rate is: (i) a fixed rate (in the case of the Lock-in Barrier only), (ii) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination will apply, (iii) a CMS Interest Rate, (iv) a Spread Interest Rate, (v) a Relevant Spread Rate or (vi) a Spread Reference Rate; or

(B) the Underlying Closing Level of an FX Rate,

in each case, on the relevant Lock-in Determination Date.

In relation to each Reference Rate (including the Lock-in Reference Observation and/or the Lock-in Barrier (and/or any Lock-in Specified Rate)), depending on which one of paragraph (A) (i), (ii), (iii), (iv), (v) or (vi) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including any Lock-in Determination Date, any Margin, any Interest Participation Rate, any Spread Note Provisions, any Minimum Reference Rate and/or any Maximum Reference Rate, in each case in accordance with the relevant provisions for a Fixed Interest Rate, Floating Interest Rate, CMS Interest Rate, Spread Interest Rate, Relevant Spread Rate or Spread Reference Rate (or any combination of the foregoing), in each case, as contained in the Conditions and, in the case of Notes that are not Exempt Notes, in the applicable Final Terms or, in the case of Exempt Notes, in the applicable Pricing Supplement.

The Lock-in Barrier may also be the sum of more than one rate (each a "**Lock-in Specified Rate**") or one rate less another rate (each a "**Lock-in Specified Rate**").

For the avoidance of doubt, where the Reference Rate (including the Lock-in Reference Observation and/or the Lock-in Barrier (and/or any Lock-in Specified Rate)) is to be determined by reference to either the relevant provisions for a Floating Interest Rate or CMS Interest Rate, all back up provisions relating to a Floating Interest Rate or CMS Interest Rate, as applicable, as contained in the Valuation and Settlement Conditions shall also apply in relation to the determination of such Reference Rate(s), as applicable. For the purposes of the Conditions and in particular Underlying Schedule 2 (*Rate Conditions*), each Reference Rate shall also be a "Rate" as defined in Underlying Schedule 2 (*Rate Conditions*).

In relation to each FX Rate, the applicable Issue Terms will specify in relation to such FX Rate, all the relevant terms for such FX Rate, including any Lock-in Determination Date and any terms required for the purposes of the FX Rate Conditions, in each case, as contained in the Conditions and, in the case of Notes that are not Exempt Notes, in the applicable Final Terms or, in the case of Exempt Notes, in the applicable Pricing Supplement.

(d) *Lock-in Determination Date*

In respect of any Lock-in Reference Observation or Lock-in Barrier (other than a Lock-in Barrier which is a fixed rate), the relevant "**Lock-in Determination Date**" shall be the date specified as such in the applicable Issue Terms (the "**Specified Lock-in Determination Date**") or, if such day is not a Scheduled Determination Date or is a Lock-in Determination Disrupted Day for such Lock-in Reference Observation or Lock-in Barrier, as applicable, the Lock-in Determination Date shall be:

(i) If "Preceding Determination" is specified as the Determination Date Valuation Method for the relevant Lock-in Reference Observation or Lock-in Barrier in the applicable Issue Terms, the immediately preceding Scheduled Determination Date for such Lock-in Reference Observation or Lock-in Barrier which is not a Lock-in Determination Disrupted Day for such Lock-in Reference Observation or Lock-in Barrier; or

(ii) if "Succeeding Determination" is specified as the Determination Date Valuation Method for the relevant Lock-in Reference Observation or Lock-in Barrier in the applicable Issue Terms:

(a) where the Lock-in Reference Observation or Lock-in Barrier, as the case may be, is comprised of one of more Reference Rates, the immediately succeeding

Scheduled Determination Date for such Lock-in Reference Observation or Lock-in Barrier which is not a Lock-in Determination Disrupted Day for such Lock-in Reference Observation or Lock-in Barrier, PROVIDED THAT, if the relevant Reference Rate has not been determined prior to the day falling two Business Days prior to the scheduled date for payment of the relevant amount, the Calculation Agent shall determine the relevant Reference Rate at such time and by reference to such sources as it deems appropriate; or

(b) where the Lock-in Reference Observation or Lock-in Barrier, as the case may be, is an FX Rate, the provisions of Valuation and Settlement Condition 1 (*Underlying Valuation Provisions*) and 4 (*FX Rate Conditions*) shall apply.

Each such Lock-in Determination Date shall be deemed to be (i) in respect of a Reference Rate, an Interest Determination Date for the purposes of Underlying Schedule 2 (*Rate Conditions*), Valuation and Settlement Condition 4(c) (*Substitute or Successor Rates*), Valuation and Settlement Condition 5 (*Determination of Interest Rates and Interest Amounts*), Valuation and Settlement Condition 23 (*Reference Rate Event Provisions*) and Valuation and Settlement Condition 24 (*USD LIBOR Fallback Provisions*) and/or (ii) in respect of an FX Rate, a Valuation Date for the purposes of 4 (*FX Rate Conditions*).

(e) *Definitions*

The following terms and shall have the respective meanings set out below (and terms not defined in this Valuation and Settlement Condition 21 shall have the meanings given to such terms in Valuation and Settlement Condition 5(h) (*Definitions*)):

"**Lock-in Barrier *n***" means each Lock-in Barrier (where $n = 1 \ldots k$) specified for the relevant Lock-in Condition *n* in the applicable Issue Terms.

"**Lock-in Date**" means the date specified as such in the applicable Issue Terms.

"**Lock-in Determination Disrupted Day**" means, in respect of a Lock-in Reference Observation:

(i) where the relevant Lock-in Reference Observation is comprised of one or more Reference Rates, a Disrupted Day (as defined in Underlying Schedule 2 (*Rate Conditions*)) for any of the Reference Rates comprising such Lock-in Reference Observation; or

(ii) where the relevant Lock-in Reference Observation is comprised of an FX Rate, a Disrupted Day (as defined in 4 (*FX Rate Conditions*)) for such FX Rate.

"**Lock-in Event**" means, in respect of a Lock-in Determination Date, the satisfaction of the relevant Lock-in Condition on such Lock-in Determination Date.

"**Lock-in Event *n***" means, in respect of a Lock-in Determination Date, the satisfaction of the corresponding Lock-in Condition *n* (where $n = 1 \ldots k$) on such Lock-in Determination Date.

"**Lock-in Reference Observation *n***" means each Lock-in Reference Observation (where $n = 1 \ldots k$) specified for the relevant Lock-in Condition *n* in the applicable Issue Terms.

"**Scheduled Determination Date**" means, in respect of a Lock-in Reference Observation:

(i) where the relevant Lock-in Reference Observation is comprised of one or more Reference Rates, a Scheduled Trading Day (as defined in Underlying Schedule 2 (*Rate Conditions*) for all the Reference Rates comprising such Lock-in Reference Observation; or

(ii) where the relevant Lock-in Reference Observation is comprised of an FX Rate, a Scheduled Trading Day (as defined in 4 (*FX Rate Conditions*) for such FX Rate.

MANDATORY EARLY REDEMPTION

22. Mandatory Early Redemption Events

(a) *Mandatory Early Redemption*

If "Mandatory Early Redemption" is specified as applicable in the applicable Issue Terms and a Mandatory Early Redemption Event occurs, then all (but not some only) of the Notes will be redeemed, each Calculation Amount being redeemed by payment of an amount equal to the relevant Mandatory Early Redemption Amount on the relevant Mandatory Early Redemption Date.

For the purposes hereof:

"**Mandatory Early Redemption Amount**" means, in respect of a Mandatory Early Redemption Date, the amount specified as such for such Mandatory Early Redemption Date in the applicable Issue Terms.

"**Mandatory Early Redemption Condition**" means, in respect of a Mandatory Early Redemption Date, whichever of Rollerball MER Condition or TARN MER Condition is specified as such for such Mandatory Early Redemption Date in the applicable Issue Terms or, in the case of Exempt Notes, any other condition specified as such for such Mandatory Early Redemption Date in the applicable Pricing Supplement.

"**Mandatory Early Redemption Date**" means each date specified as such in the applicable Issue Terms.

"**Mandatory Early Redemption Event**" means, in respect of a Mandatory Early Redemption Date, the satisfaction of the relevant Mandatory Early Redemption Condition.

(b) *Rollerball MER Condition*

(i) *Satisfaction of the MER Condition*

"**Rollerball MER Condition**" means (and shall be deemed to be satisfied), in respect of a Mandatory Early Redemption Date, if the Rollerball Reference Observation on the relevant MER Determination Date is:

(A) if "Greater than the Rollerball Barrier" is specified under Rollerball Barrier Reference in the applicable Issue Terms, greater than the Rollerball Barrier;

(B) if "Greater than or equal to the Rollerball Barrier" is specified under Rollerball Barrier Reference in the applicable Issue Terms, greater than or equal to the Rollerball Barrier;

(C) if "Less than the Rollerball Barrier" is specified under Rollerball Barrier Reference in the applicable Issue Terms, less than the Rollerball Barrier; or

(D) if "Less than or equal to the Rollerball Barrier" is specified under Rollerball Barrier Reference in the applicable Issue Terms, less than or equal to the Rollerball Barrier,

in each case, as determined by the Calculation Agent, subject as provided herein.

(ii) *Determination of Rollerball Reference Observation and Rollerball Barrier*

For the purposes of the Conditions and, in particular in the case of paragraph (A) below, Valuation and Settlement Condition 5 (*Determination of Interest Rates and Interest Amounts*), the "**Rollerball Reference Observation**" and the "**Rollerball Barrier**" (including each Rollerball Specified Rate (as defined below)) shall each be specified in the applicable Issue Terms and may be either:

(A) a "Reference Rate" and the applicable Issue Terms will specify whether such Reference Rate is: (i) a fixed rate (in the case of the Rollerball Barrier only),

(ii) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination will apply: (iii) a CMS Interest Rate, (iv) a Spread Interest Rate, (v) a Relevant Spread Rate or (vi) a Spread Reference Rate; or

(B) the Underlying Closing Level of an FX Rate,

in each case, on the relevant on the MER Determination Date.

The Rollerball Barrier may also be the sum of more than one Reference Rate (each a "**Rollerball Specified Rate**") or one Reference Rate less another Reference Rate (each a "**Rollerball Specified Rate**").

In relation to each Reference Rate (including the Rollerball Reference Observation and/or the Rollerball Barrier (and/or any Rollerball Specified Rate)), depending on which one of (A)(i), (ii), (iii), (iv), (v) or (vi) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including any MER Determination Date, any Margin, any Interest Participation Rate, any Spread Note Provisions, any Minimum Reference Rate and/or any Maximum Reference Rate, in each case, in accordance with the relevant provisions for a Fixed Interest Rate, Floating Interest Rate, CMS Interest Rate, Spread Interest Rate, Relevant Spread Rate or Spread Reference Rate (or any combination of the foregoing), in each case, as contained in the Conditions and, in the case of Notes that are not Exempt Notes, in the applicable Final Terms or, in the case of Exempt Notes, in the applicable Pricing Supplement.

For the avoidance of doubt, where the Reference Rate (including the Rollerball Reference Observation and/or the Rollerball Barrier (and/or any Rollerball Specified Rate)) is to be determined by reference to either the relevant provisions for a Floating Interest Rate or CMS Interest Rate, all back up provisions relating to a Floating Interest Rate or CMS Interest Rate, as applicable, as contained in the Valuation and Settlement Conditions shall also apply in relation to the determination of such Reference Rate(s), as applicable. For the purposes of the Conditions and in particular Underlying Schedule 2 (*Rate Conditions*), each Reference Rate shall also be a "Rate" as defined in Underlying Schedule 2 (*Rate Conditions*).

In relation to each FX Rate, the applicable Issue Terms will specify in relation to such FX Rate, all the relevant terms for such FX Rate, including any MER Determination Date and any terms required for the purposes of the FX Rate Conditions, in each case, as contained in the Conditions and, in the case of Notes that are not Exempt Notes, in the applicable Final Terms or, in the case of Exempt Notes, in the applicable Pricing Supplement.

A different Rollerball Reference Observation and/or Rollerball Barrier may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

(iii) *MER Determination Date*

In respect of a Mandatory Early Redemption Date and any Rollerball Reference Observation or Rollerball Barrier (other than a Rollerball Barrier which is a fixed rate) relating to such Mandatory Early Redemption Date, the relevant "**MER Determination Date**" shall be the date specified as such for such Mandatory Early Redemption Date in the applicable Issue Terms (the "**Specified MER Determination Date**") or, if such day is not a Scheduled Determination Date or is a Rollerball Determination Disrupted Day for such Rollerball Reference Observation or Rollerball Barrier, as applicable, the MER Determination Date shall be:

(I) if "Preceding Determination" is specified as the Determination Date Valuation Method for the relevant Rollerball Reference Observation or Rollerball Barrier in the applicable Issue Terms, the immediately preceding Scheduled Determination Date for such Rollerball Reference Observation or Rollerball Barrier (other than a Rollerball Barrier which is a fixed rate) which

is not a Rollerball Determination Disrupted Day for such Rollerball Reference Observation or Rollerball Barrier; or

(II) if "Succeeding Determination" is specified as the Determination Date Valuation Method for the relevant Rollerball Reference Observation or Rollerball Barrier in the applicable Issue Terms,

(a) where the Rollerball Reference Observation or Rollerball Barrier, as the case may be, is comprised of one or more Reference Rates, the immediately succeeding Scheduled Determination Date for such Rollerball Reference Observation or Rollerball Barrier which is not a Rollerball Determination Disrupted Day for such Rollerball Reference Observation or Rollerball Barrier, PROVIDED THAT, if the relevant Reference Rate has not been determined prior to the day falling two Business Days prior to the scheduled date for payment of the relevant amount, the Calculation Agent shall determine the relevant Reference Rate at such time and by reference to such sources as it deems appropriate; or

(b) where the Rollerball Reference Observation or Rollerball Barrier, as the case may be, is an FX Rate, the provisions of Valuation and Settlement Condition 1 (*Underlying Valuation Provisions*) and 4 (*FX Rate Conditions*) shall apply.

Each such MER Determination Date shall be deemed to be (i) in respect of a Reference Rate, an Interest Determination Date for the purposes of Underlying Schedule 2 (*Rate Conditions*), Valuation and Settlement Condition 4(c) (*Substitute or Successor Rates*), Valuation and Settlement Condition 5 (*Determination of Interest Rates and Interest Amounts*), Valuation and Settlement Condition 23 (*Reference Rate Event Provisions*) and Valuation and Settlement Condition 24 (*USD LIBOR Fallback Provisions*) and/or (ii) in respect of an FX Rate, a Valuation Date for the purposes of 4 (*FX Rate Conditions*).

(iv) *Definitions*

For the purposes hereof:

"**Rollerball Determination Disrupted Day**" means, in respect of a Rollerball Reference Observation or Rollerball Barrier:

(i) where the relevant Rollerball Reference Observation or Rollerball Barrier is comprised of one or more Reference Rates, a Disrupted Day (as defined in Underlying Schedule 2 (*Rate Conditions*)) for any of the Reference Rates comprising such Rollerball Reference Observation or Rollerball Barrier, as the case may be; or

(ii) where the relevant Rollerball Reference Observation or Rollerball Barrier is comprised of an FX Rate, a Disrupted Day (as defined in 4 (*FX Rate Conditions*)) for such FX Rate.

"**Scheduled Determination Date**" means, in respect of a Rollerball Reference Observation or Rollerball Barrier:

(i) where the relevant Rollerball Reference Observation or Rollerball Barrier is comprised of one or more Reference Rates, a Scheduled Trading Day (as defined in Underlying Schedule 2 (*Rate Conditions*) for all the Reference Rates comprising such Rollerball Reference Observation or Rollerball Barrier, as the case may be; or

(ii) where the relevant Rollerball Reference Observation or Rollerball Barrier is comprised of an FX Rate, a Scheduled Trading Day (as defined in 4 (*FX Rate Conditions*)) for such FX Rate.

(c) *TARN MER Condition*

"**TARN MER Condition**" means, in respect of a Mandatory Early Redemption Date, the sum of the interest payable in respect of the Interest Payment Date falling on or about such Mandatory Early Redemption Date and (ii) each Interest Payment Date falling prior to such Mandatory Early Redemption Date, is equal to or greater than the relevant TARN Rate specified in the applicable Issue Terms.

A different TARN Rate may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

23. Reference Rate Event Provisions

(a) In the event that these Reference Rate Event Provisions are specified as applicable in the applicable Issue Terms and the Calculation Agent or Determination Agent (as applicable) determines that a Reference Rate Event has occurred in respect of a Reference Rate in relation to the relevant Notes, the Calculation Agent or Determination Agent (as applicable) will:

(i) seek to identify a Replacement Reference Rate in respect of the Reference Rate and determine the timing for when such Replacement Reference Rate will become effective in relation to the relevant Notes; and

(ii) (if it identifies a Replacement Reference Rate in respect of the Reference Rate):

(a) calculate an Adjustment Spread that will be applied to the Replacement Reference Rate; and

(b) determine such other amendments to the Notes which it considers are necessary and/or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Notes before and after the replacement of the Reference Rate with a Replacement Reference Rate (as adjusted by the Adjustment Spread),

Provided That, if the relevant Reference Rate Event has occurred in respect of limb (i)(A) of the definition of Reference Rate Event (a "**Material Change Trigger Event**"), as an alternative to the procedure described in subparagraphs (i) and (ii) above, the Calculation Agent or the Determination Agent (as applicable) may instead: (i) determine that no Replacement Reference Rate or other amendments to the terms of the Notes are required as a result of such material change (such determination being a "**No Material Change Adjustment Determination**"); or (ii) make such adjustment(s) to the terms of the Notes as it determines necessary or appropriate to account for the effect of such material change (the "**Material Change Adjustments**").

In either such case, the Calculation Agent or Determination Agent (as applicable) shall notify the Issuer of any determination made by it in accordance with the above and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Noteholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 13 (*Notices*). Failure by the Calculation Agent to notify the Issuer or failure by the Issuer to notify the Noteholders of any such determination will not affect the validity of any such determination.

If, prior to the Reference Rate Event Cut-off Date,

(i) with respect to a Material Change Trigger Event, where the Calculation Agent or Determination Agent (as applicable) has not made a No Material Change Adjustment Determination and the Material Change Adjustments have not been made by the Calculation Agent or Determination Agent (as applicable); or

(ii) a Replacement Reference Rate is not identified by the Calculation Agent or Determination Agent (as applicable); or

(iii) if an Adjustment Spread is not calculated by the Calculation Agent or Determination Agent (as applicable),

the Issuer shall redeem the Notes on a day selected by the Issuer, in which case each Note shall be redeemed by payment of an amount equal to the Early Redemption Amount and the Issuer shall notify the Noteholders thereof as soon as reasonably practicable in accordance with General Condition 13 (*Notices*).

References to "**Reference Rate**" will, where appropriate, include any related component rate, tenor or compounded index rate.

(b) If, following a Reference Rate Event but prior to any adjustments or replacement having occurred pursuant to 23(a) above, the relevant Reference Rate is required for any determination in respect of the Notes and at that time, no amendments have occurred in accordance with Valuation and Settlement Condition 23(a) and:

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

(ii) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or to the Calculation Agent or Determination Agent (as applicable) for the Notes to reference the Reference Rate, the level of the Reference Rate shall be determined by the Calculation Agent or Determination Agent (as applicable) in its sole and absolute discretion, after consulting any source it deems to be reasonable, by reference to (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is most comparable to the Reference Rate.

(c) For the purposes of the above:

"**Adjustment Spread**" means the adjustment, if any, to a Replacement Reference Rate that the Calculation Agent or the Determination Agent (as applicable) determines is required in order to reduce, to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), any transfer of economic value from (i) the Issuer to the Noteholders or (ii) the Noteholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate. Any such adjustment may take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero and/or determined pursuant to a formula or methodology.

"**Pre-nominated Replacement Reference Rate**" means, in respect of the relevant Reference Rate, the first of the indices, benchmarks or other price sources specified in the applicable Issue Terms that is not subject to a Reference Rate Event.

"**Reference Rate Event**" means:

(i) the Calculation Agent or Determination Agent (as applicable) determines that (A) a material change in the relevant Reference Rate has occurred or is likely to occur, (B) or the permanent or indefinite cancellation or cessation in the provision of such Reference Rate has occurred or is likely to occur, or (C) a regulator or other official sector entity has prohibited or is likely to prohibit the use of such Reference Rate;

(ii) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the relevant Reference Rate or the administrator or sponsor of the relevant Reference Rate has not been, or will not be, obtained or has been, or is likely to be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer or the Calculation Agent or Determination Agent (as applicable) or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Reference Rate to perform its or their respective obligations under the Notes;

(iii) save where the relevant Issue Terms specify that "Reference Rate Event (Limb (iii))" is not applicable, it is not commercially reasonable to continue the use of the relevant Reference Rate in connection with the Notes as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or Determination Agent (as applicable) or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Notes and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence); or

(iv) there has been a formal public statement or publication of information by the supervisor of the administrator or sponsor of the relevant Reference Rate, the central bank for the currency of the Reference Rate or another official body with applicable responsibility announcing that such Reference Rate is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Reference Rate is intended to measure.

"**Reference Rate Event Cut-off Date**" means, in respect of the relevant Reference Rate:

(i) in respect of limb (iii) of the definition of Reference Rate Event, 15 London Banking Days following the day on which the Calculation Agent or Determination Agent (as applicable) determines that a Reference Rate Event has occurred; or

(ii) otherwise, the later of (a) 15 London Banking Days following the day on which the Calculation Agent or Determination Agent (as applicable) determines that a Reference Rate Event has occurred and (b):

(A) in respect of limb (i) of the definition of Reference Rate Event, the first day on which the Reference Rate is materially changed, or no longer available or prohibited from use;

(B) in respect of limb (ii) of the definition of Reference Rate Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is required under any applicable law or regulation, or rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Reference Rate is not permitted to be used under the Notes following rejection, refusal, suspension or withdrawal; or

(C) in respect of limb (iv) of the definition of Reference Rate Event, the date on which such official statement or announcement is made.

"**Relevant Nominating Body**" means, in respect of a Reference Rate: (i) the central bank for the currency in which the Reference Rate is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or (ii) any working group or committee officially endorsed or convened by (a) the central bank for the currency in which the Reference Rate is denominated, (b) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (c) a group of those central banks or other supervisors, or (d) the Financial Stability Board or any part thereof.

"**Replacement Reference Rate**" means, in respect of a Reference Rate, an index, benchmark or other price source that the Calculation Agent or Determination Agent (as applicable) determines to be a commercially reasonable alternative for such Reference Rate, provided that the Replacement Reference Rate must be:

(i) a Pre-nominated Replacement Reference Rate; or

(ii) if there is no Pre-nominated Replacement Reference Rate, an index, benchmark or other price source (which may be formally designated, nominated or recommended by (a) any Relevant Nominating Body or (b) the administrator or sponsor of the Reference Rate (provided that such index, benchmark or other price source is substantially the same as the Reference Rate) to replace the Reference Rate) which is recognised or acknowledged as being the industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate (which recognition or acknowledgment may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA).

24. USD LIBOR Fallback Provisions

This Valuation and Settlement Condition 24 shall apply if the USD LIBOR Fallback Provisions are specified to be applicable in the relevant Issue Terms.

(a) *USD LIBOR Benchmark Transition Event*

Notwithstanding anything else in the Conditions but without prejudice to Valuation and Settlement Condition 2 (*Redemption or adjustment for an Administrator/Benchmark Event*) (if applicable), if the Calculation Agent or Determination Agent determines on or prior to any date on which USD LIBOR of the relevant tenor is required to be determined under the terms of the Notes that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined below) have occurred with respect to USD LIBOR of such tenor, then the provisions set forth below under paragraph (b) (*Effect of Benchmark Transition Event*) below, which are referred to as the benchmark transition provisions, will thereafter apply to all determination of USD LIBOR of such tenor for the purposes of the Notes. In accordance with the benchmark transition provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Benchmark Replacement (as defined below) will be substituted for USD LIBOR of the applicable tenor for all purposes of the Notes.

(b) *Effect of Benchmark Transition Event*

(i) *Benchmark Replacement*

If the Calculation Agent or Determination Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark Rate on any date, the Benchmark Replacement will replace the then-current Benchmark Rate for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

(ii) *Benchmark Replacement Conforming Changes*

In connection with the implementation of a Benchmark Replacement, the Calculation Agent or Determination Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

(iii) *Decisions and Determinations*

Any determination, decision or election that may be made by the Calculation Agent or Determination Agent pursuant to the benchmark transition provisions described herein, including without limitation any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive

and binding absent manifest error, will be made in the Calculation Agent's or Determination Agent's sole discretion, and, notwithstanding anything to the contrary in the Conditions, shall become effective without consent from the Noteholders or any other party.

(c) *Definitions*

As used in this Valuation and Settlement Condition 24:

"**Benchmark Rate**" means, initially, USD LIBOR of the appropriate tenor; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current Benchmark Rate, then Benchmark Rate means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the Interpolated Benchmark with respect to the then-current Benchmark Rate, plus the Benchmark Replacement Adjustment for such Benchmark Rate; provided that if the Calculation Agent or Determination Agent cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Calculation Agent or Determination Agent as of the Benchmark Replacement Date:

(i) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(ii) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

(iii) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(iv) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;

(v) the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent or Determination Agent as the replacement for the then-current Benchmark Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark Rate for U.S. dollar-denominated floating rate securities at such time and (b) the Benchmark Replacement Adjustment.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Calculation Agent or Determination Agent as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent or Determination Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate securities at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the determination of valuation dates, timing and frequency of determining rates and making payments, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent or Determination Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or Determination Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or Determination Agent determines that no market practice for use

of the Benchmark Replacement exists, in such other manner as the Calculation Agent or Determination Agent determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark Rate:

(i) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the Benchmark Rate permanently or indefinitely ceases to provide the Benchmark Rate; or

(ii) in the case of paragraph (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark Rate:

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark Rate announcing that such administrator has ceased or will cease to provide the Benchmark Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate, the central bank for the currency of the Benchmark Rate, an insolvency official with jurisdiction over the administrator for the Benchmark Rate, a resolution authority with jurisdiction over the administrator for the Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark Rate, which states that the administrator of the Benchmark Rate has ceased or will cease to provide the Benchmark Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate; or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate announcing that the Benchmark Rate is no longer representative.

"**Compounded SOFR**" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Calculation Agent or Determination Agent in accordance with:

(i) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:

(ii) if, and to the extent that, the Calculation Agent or Determination Agent determines that Compounded SOFR cannot be determined in accordance with paragraph (i) above then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Calculation Agent or Determination Agent giving due consideration to any industry-accepted market practice for U.S. dollar-denominated floating rate securities at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark Rate.

"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"**Interpolated Benchmark**" with respect to the Benchmark Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark Rate for the longest period for which the Benchmark Rate is available that is shorter than the Corresponding Tenor and (2) the Benchmark Rate for the shortest period for which the Benchmark Rate is available that is longer than the Corresponding Tenor. For the purposes of this definition, the term benchmark shall refer to the applicable rate without regard to tenor (e.g. where the benchmark is 3-month USD LIBOR, the term "benchmark" for purposes of this definition shall refer only to USD LIBOR without any reference to the 3-month tenor).

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark Rate for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Reference Time**" with respect to any determination of the Benchmark Rate means (1) if the Benchmark Rate is USD LIBOR, 11:00 a.m. (London time) on the date of such determination, and (2) if the Benchmark Rate is not USD LIBOR, the time determined by the Calculation Agent or Determination Agent in accordance with the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**Relevant ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"**SOFR**" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of such rate, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"**Term SOFR**" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"**USD LIBOR**" means the London inter-bank offered rate for deposits in USD.

SECTION G.3 – PRO FORMA FINAL TERMS

[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – [Other than with respect to offers of the Notes in [specify jurisdiction(s)] for which a PRIIPs KID is being prepared] [during the period[s][●]-[●] (repeat periods as necessary), [T]/[t]The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superceded, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.][5]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore**, as modified or amended from time to time (the **SFA**) - The Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][6]

[The Base Prospectus [expires on 7 July 2021 and the Issuer [and the Guarantor] intend[s] that the Base Prospectus will be updated immediately thereafter] [will be updated on [or around] [●]]. The updated base prospectus will be available on the website of Euronext Dublin (www.ise.ie) [and] [the website of [●] ([●]))].][7]

Final Terms dated [●]

[Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.][8]

Legal Entity Identifier (LEI):
[6SHGI4ZSSLCXXQSBB395]/[82VOJDD5PTRDMVVMGV31]/[549300EVRWDWFJUNNP53]

Issue of [*Aggregate Principal Amount of Tranche/(aggregate number of Units of Tranche) Units of (specify principal amount of each Unit)*] [*Title of Notes*]
[*Guaranteed by Citigroup Inc.*][9]
[*Guaranteed by Citigroup Global Markets Limited*][10]
Under the Citi U.S.$60,000,000,000 Global Medium Term Note Programme

[The Notes are intended to qualify as eligible debt securities for purposes of the Federal Reserve's total loss-absorbing capacity ("TLAC") rule. As a result, in the event of a Citigroup Inc. bankruptcy, Citigroup Inc.'s losses and any losses incurred by its subsidiaries would be imposed first on Citigroup Inc.'s shareholders and then on its unsecured creditors, including the holders of the Notes. Further, in a

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5 Legend to be included on front of the Final Terms (i) for offers concluded on or after 1 January 2018 if the Notes potentially constitute "packaged" products or the issuer wishes to prohibit offers to EEA or UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable" (ii) for offers concluded before 1 January 2018 at the option of the parties.

6 To insert notice if classification of the Notes is not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

7 Include in respect of a Tranche of Notes for which the offer spans an update of the Base Prospectus.

8 Delete as applicable.

9 Delete if Issuer is Citigroup Inc. or CGMFL.

10 Delete if Issuer is Citigroup Inc. or CGMHI.

bankruptcy proceeding of Citigroup Inc., any value realised by holders of the Notes may not be sufficient to repay the amounts owed on the Notes. For more information about the consequences of TLAC on the notes, you should refer to "Citi Resolution Plan (CSA, etc.) in relation to Notes issued by Citigroup Inc.

" in the section "Description of Citigroup Inc" in the Citigroup Inc. Rates Base Prospectus.]

[The Notes do not constitute a participation in a collective investment scheme in the meaning of the Federal Act on Collective Investment Schemes and are not licensed by the Swiss Financial Market Supervisory Authority (FINMA) thereunder. Accordingly, neither the Notes nor holders of the Notes benefit from protection under the Federal Act on Collective Investment Schemes or supervision by the FINMA and investors are exposed to the credit risk of the Issuer [and the CGMHI Guarantor][9] [and the CGMFL Guarantor][10].][11]

[[Subject as provided above, any/Any] person making or intending to make an offer of the Notes in any Member State of the EEA or in the United Kingdom may only do so[:

(a) in those Public Offer Jurisdictions mentioned in item 8 of Part B below, provided such person is one of the persons mentioned in item 8 of Part B below and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or

(b) or otherwise][12] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the ProspectusRegulation, in each case, in relation to such offer.

None of the Issuer [, the CGMHI Guarantor][9][, the CGMFL Guarantor][10] and any Dealer has authorised, nor do any of them authorise, the making of any offer of Notes in any other circumstances.][4]

[For the purpose of the Base Prospectus (as defined below), "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).]

The Notes [and the CGMHI Deed of Guarantee][9] [and the CGMFL Deed of Guarantee][10] have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any state securities law. [The Notes [and the CGMHI Deed of Guarantee][2] [and the CGMFL Deed of Guarantee][10] are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**") and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof.][13] [The Notes are being offered and sold solely to "qualified institutional buyers" ("**QIBs**") in reliance on the exemption from registration under the Securities Act provided by Rule 144A thereunder ("**Rule 144A**"). Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that it and each account for which it is purchasing (or holding) Notes is a QIB and that it will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time to any person other than (a) the Issuer or any affiliate thereof or (b) a person it reasonably believes to be a QIB purchasing the Notes for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of any State of the United States and any other jurisdiction.][14] The Notes [and the CGMHI Deed of Guarantee][9] [and the CGMFL Deed of Guarantee][10] do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under

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11 Include this legend where the Notes are offered in Switzerland.

12 Consider including this legend where a non-exempt offer of Notes is anticipated.

13 Include for Notes offered in reliance on Regulation S.

14 Include for Notes offered in reliance on Rule 144A.

the United States Commodity Exchange Act, as amended. For a description of certain restrictions on offers and sales of Notes, see "*General Information relating to the Programme and the Notes – Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

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

PART A – CONTRACTUAL TERMS

The Notes are [English/New York] Law Notes[that are also [Swedish Notes [(and therefore the Issuer shall have the right to obtain extracts from the register of creditors (*Sw.skuldbok*) from Euroclear Sweden)]] [and] [Finnish Notes [(and therefore the Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Notes, PROVIDED THAT it is technically possible for Euroclear Finland to maintain such a list)]. [A Summary of the Notes is annexed to these Final Terms.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled "*Terms and Conditions of the Notes*" [,/and], the Valuation and Settlement Schedule [and the Underlying Schedule[s] [applicable to [the/each] Underlying]] in the Base Prospectus [and the Supplement[s]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer[, the CGMHI Guarantor][9] [, the CGMFL Guarantor][10] and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus [as so supplemented].

The Base Prospectus [and the Supplement[s]] [and the translation of the Summary into [*insert language required by any relevant Public Offer Jurisdictions*]] [is] [are] available for viewing at the offices of the Paying Agents and [on the website of Euronext Dublin (www.ise.ie)] [on the website of [●] ([●])]. [In addition, this Final Terms is available [on the website of Euronext Dublin (www.ise.ie)] [[, /and] on the website of [●] ([●])] [and] [*insert method of publication required in any relevant Public Offer Jurisdiction(s) and/or any jurisdiction in which the notes are admitted to trading*].] (*N.B. Consideration should be given as to how the Final Terms will be published in the event that the Notes are not listed on Euronext Dublin but are publicly offered*).

[*Use this paragraph if the Base Prospectus has not been supplemented*: For the purposes hereof, "**Base Prospectus**" means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Prospectus in relation to the Programme dated 8 July 2020.]

[*Use this paragraph if the Base Prospectus has been supplemented*: For the purposes hereof, "**Base Prospectus**" means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Prospectus relating to the Programme dated 8 July 2020, as supplemented by a Supplement (No.[●]) dated [●] ([the] "**Supplement [No.[●]]**")[, a Supplement (No.[●]) dated [●] ([the] "**Supplement [No.[●]]**")] [and a Supplement (No.[●]) dated [●] ("**Supplement No.[●]**" and, together with Supplement No.[●] [and Supplement No. [●]], the "**Supplements**")].]

[*The following alternative language applies if (i) the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date or (ii) a new base prospectus is published during or after the offer period in respect of a Non-Exempt Offer but prior to the Issue Date of the relevant Notes.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section entitled "*Terms and Conditions of the Notes*"[, and] the

Valuation and Settlement Schedule [and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Base Prospectus [as supplemented by the Supplement[s] to the Base Prospectus].

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Current Base Prospectus [and the Supplement[s] to the Current Base Prospectus], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus [as supplemented by the Supplement[s] to the Base Prospectus] and are incorporated by reference into the Current Base Prospectus. Full information on the Issuer[, the CGMHI Guarantor][9] [, the CGMFL Guarantor][10] and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus [and the Supplement[s] to the Base Prospectus] and the Current Base Prospectus [and the Supplement[s] to the Current Base Prospectus].

The Base Prospectus [and the Supplement[s] to the Base Prospectus] [is/are] available for viewing at the offices of the Paying Agents and on [the website of Euronext Dublin (www.ise.ie)] [and] [the website of [●] ([●])]. The Current Base Prospectus [and the Supplement[s] to the Current Base Prospectus [and the translation of the Summary into [*insert language required by any relevant Public Offer Jurisdictions*]] [is/are] available for viewing at the offices of the Paying Agents and [on the website of Euronext Dublin (www.ise.ie)] [and] [on the website of [●] ([●])]. [In addition, this Final Terms is available [on the website of Euronext Dublin (www.ise.ie)] [[, /and] on the website of [●] ([●])] [and] [●]] [*insert method of publication required in any relevant Public Offer Jurisdiction(s)*].] (*N.B. Consideration should be given as to how the Final Terms will be published in the event that the Notes are not listed on Euronext Dublin but are publicly offered*).

[*Use this paragraph if the Conditions have not been amended by way of a Supplement to the Base Prospectus:* For the purposes hereof, "**Base Prospectus**" means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Prospectus relating to the Programme dated [28 June 2013/22 July 2014/10 August 2015/21 December 2015/15 December 2016/15 December 2017/14 December 2018/19 July 2019].]

[*Use this paragraph if the Conditions have been amended by way of a Supplement to the Base Prospectus*: For the purposes hereof, "**Base Prospectus**" means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Prospectus relating to the Programme dated [28 June 2013/22 July 2014/10 August 2015/21 December 2015/15 December 2016/15 December 2017/14 December 2018/19 July 2019], as supplemented by a Supplement (No. [●]) dated [●] ([the] "**Supplement to the Base Prospectus** [**No.** [●]]") [and a Supplement (No. [●]) dated [●] ("**Supplement No. [●]**" and, together with Supplement No. [●], the "**Supplements to the Base Prospectus**")].]

[*Use this paragraph if the Current Base Prospectus has not been supplemented:* For the purposes hereof, "**Current Base Prospectus**" means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Prospectus relating to the Programme dated 8 July 2020.]

[*Use this paragraph if the Current Base Prospectus has been supplemented:* For the purposes hereof, "**Current Base Prospectus**" means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Prospectus relating to the Programme dated 8 July 2020, as supplemented by a Supplement (No. [●]) dated [●] ([the] "**Supplement to the Current Base Prospectus** [**No.** [●]]") [and a Supplement (No. [●]) dated [●] ("**Supplement No. [●]**" and, together with Supplement No. [●], the "**Supplements to the Current Base Prospectus**")].]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub paragraphs. Italics denote guidance for completing the Final Terms*]

[*When completing any final terms consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*]

1.	(i)	Issuer:	[Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.][1]

	(ii)	Guarantor:	[Citigroup Inc./Citigroup Global Markets Limited/Not Applicable] *(N.B. Only Notes issued by Citigroup Global Markets Holdings Inc. are guaranteed by Citigroup Inc.* *Only Notes issued by Citigroup Global Markets Funding Luxembourg S.C.A. are guaranteed by Citigroup Global Markets Limited.)*
2.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●] (*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*)
	(iii)	Date on which the Notes will be consolidated and form a single Series:	[Not Applicable] [The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [●]/[the Issue Date]]
3.	Specified Currency or Currencies:		[*specify currency*] The Notes are Dual Currency Notes. "**Specified Currency**" means: (a) in respect of the Specified Denomination and the Calculation Amount (the "**Denomination Currency**"): [●] (b) in respect of payments (the "**Relevant Currency**"): [●]]
4.	Aggregate Principal Amount:		
	(i)	Series:	[●][Units (each Unit being [●] in principal amount of the Notes)]
	(ii)	Tranche:	[●][Units (each Unit being [●] in principal amount of the Notes)] [The Notes are issued in Units. Accordingly, references herein to Units shall be deemed to be references to [●] in principal amount of the Notes and all references in the Conditions to payments being made in respect of a Calculation Amount shall be construed to such payments being made in respect of a Unit]
5.	Issue Price:		[●] per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*]] (*insert for fungible issues, if applicable*) [converted into the Relevant Currency at the Initial FX Rate, being [*specify in Relevant Currency*] in respect of the Aggregate Principal Amount. "**Initial FX Rate**" means [●]]
6.	(i)	Specified Denominations:	[●][Unit]

			(*in the case of Registered Notes, this means the minimum integral amount in which transfers can be made*) (*The minimum Specified Denomination/principal amount represented by a Unit is EUR 1,000*) (*In respect of Swedish Notes and Finnish Notes, there shall be one denomination only.*)
	(ii)	Calculation Amount:	[●][Unit] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. N.B. There must be a common factor in the case of two or more Specified Denominations*)
7.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[*specify*/As set out in the table at paragraph 10 below/Issue Date/Not Applicable] (*Where there is more than one interest basis then the Interest Commencement Date for each interest basis should be specified by inserting the Interest Basis Table at paragraph 10, the form of which is in Drafting Notes Schedule 1*)
8.	Scheduled Maturity Date:		[*specify date*][, subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention] [Interest Payment Date falling in or nearest to [●]]
9.	Type of Notes:		[Fixed Rate Notes/Floating Rate Notes/Inflation Rate Notes/DIR Inflation Linked Notes/CMS Interest Linked Notes/Inverse Floating Rate Notes/Range Accrual Notes/Digital [Band] Notes/Spread Notes/Volatility Bond Notes/Synthetic Forward Rate Notes/Previous Coupon Linked Notes/and FX Performance Notes/and Reserve Coupon Notes/and Restructure Interest Rate Notes/and Global Interest Floor Notes/and Global Interest Cap Notes] [The Notes are Zero Coupon Notes and do not bear or pay any interest.] [The Notes are Credit Linked Notes] [The Notes are [also] Dual Currency Notes] [As set out in the table at paragraph 10 below] (*The Notes may be one or more of the types described above and as further set out below*)
10.	Automatic Change of Interest Basis:		[Applicable[: As set out in the table below *(specify the Interest Commencement Date, Interest Period End Date(s) and/or Interest Payment Date(s) and Type of Notes by inserting the Interest Basis Table, the form of which is in*

Drafting Notes Schedule 1)]/[*Describe changes*] /Not Applicable]

11. Put/Call Options: [Issuer Call as specified in item 20(ii) below]

[Investor Put as specified in item 14(v) below]

[Not Applicable]

12. (i) Status of the Notes: Senior

(ii) Status of the CGMHI Deed of Guarantee: [Senior][Not Applicable]

(*Specify "Not Applicable" for Notes issued by Citigroup Inc. or CGMFL*)

(iii) Status of the CGMFL Deed of Guarantee: [Senior][Not Applicable]

(*Specify "Not Applicable" for Notes issued by Citigroup Inc. or CGMHI*)

PROVISIONS RELATING TO UNDERLYING LINKED NOTES

13. Provisions applicable to Underlying Linked Notes: [Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)][Not Applicable]

(*the following information may be tabulated if there is more than one Underlying*)

(*If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Underlying: [*specify*]

(A) Description of Underlying(s): [*specify each Underlying, including any identification numbers, where relevant)*]

(B) Classification: [Inflation Index (*this applies for both Inflation Rate Notes and DIR Inflation Linked Notes*)]/[Rate (*this would normally only apply for Range Accrual Notes and can otherwise be deleted*)] [FX Rate (EMTA Provisions: [Applicable]/[Not Applicable]) (*this applies only for Range Accrual Notes (where any Reference Obligation is an FX Rate), for FX Performance Notes (for which purpose any of FX Performance [1/2] is an FX Rate), for any Notes for which Lock-in Change of Interest Basis applies (for which purpose the Lock-in Reference Observation or Lock-in Barrier is an FX Rate), for any Notes for which Mandatory Early Redemption is specified as applicable and the Rollerball MER Condition applies (for which purpose the Rollerball Reference Observation or Rollerball Barrier is an FX Rate) and for Dual Currency Notes*)] (*specify for each Underlying/Reference Entity*)

(*specify for each Underlying/Reference Entity*)

(C) Electronic Page: [●] (*specify for each Underlying/Reference Entity*)

(ii) Particulars in respect of each Underlying: (*Delete the sub-paragraphs which are not applicable*)

Inflation Index/Indices: (*specify for each Inflation Index*)

(A) Fallback Bond: [Applicable: The definition set out in Inflation Index Condition 1 (*Definitions*) shall apply/[*specify]*][Not Applicable]

(B) Revision of level of Inflation Index: [Revision/No Revision]

(*NB: If neither "Revision" nor "No Revision" is specified, "No Revision" will be deemed to apply*)]

[Rate(s): *(Specify for each Rate, and the following information may be tabulated if there is more than one Rate)*

(A) Valuation Time: [*(specify)*]

(B) Scheduled Trading Day: [A Business Day][A day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [●] (*specify each*)] [A day on which the TARGET2 System is open] [A U.S. Government Securities Business Day]

(*This would normally only apply for certain Range Accrual Notes and can otherwise be deleted*)

[FX Rate where EMTA Provisions are Not Applicable: (*Specify for each FX Rate and each Exchange Rate comprising such FX Rate*)

(A) FX Rate: "cross-rate/formula": [Applicable/Not Applicable]

[The FX Rate is [[the inverse of] [●]] / [the product of [●] and [●]] / [the quotient of [●] (as numerator) and [●] (as denominator)]] (*delete or combine as applicable*)

(B) Exchange Rate:

– Base Currency: [●]

– Quote Currency: [●]

– Valuation Time: [●]

(C) [Event Currency /Currencies: [*Specify if different to the FX Rate Conditions*]

(*NB: only required if "General Inconvertibility", "General Non-Transferability", "Material Change in Circumstances", "Nationalisation",*

"Specific Inconvertibility" or "Specific Non-Transferability" are specified as Currency Disruption Events below)]

(D)	Specified Financial Centres:	[●]
(E)	Dual Currency Note Provisions:	[Not Applicable] [Applicable. The Dual Currency Exchange Rate is [*specify FX Rate*] and for which purpose the Specified DC Valuation Date(s) shall be [[●]/[*specify days*] prior to (but excluding) each day on which payment is scheduled to be made under the Notes/as set out in the Dual Currency Note Table] (s*pecify each DC Valuation Date, if different, by inserting a Dual Currency Note Table, the form of which is in Drafting Notes Schedule 1*)]
(F)	Range Accrual Notes:	[Not Applicable] [Reference Observation [1/2/3] shall be determined by reference to [*specify FX Rate*]] (*repeat as necessary*)
(G)	FX Performance Notes:	[Not Applicable] [[FX Performance [1/2] shall be determined by reference to [*specify FX Rate*]] (*repeat as necessary*)]
(H)	Lock-in Change of Interest Basis determined by reference to an FX Rate:	[Not Applicable] [Applicable. The [Lock-in Reference Observation [*n*]/ Lock-in Barrier [*n*]] shall be determined by reference to [*specify FX Rate*] and for which purpose the Specified Lock-in Determination Date(s) shall be [[●]/as set out in the Lock-in Change of Interest Basis Table] (*Specify each Lock-in Determination Date, if different, by inserting a Lock-in Change of Interest Basis Table the form of which is in Drafting Notes Schedule 1*) (*repeat as necessary*) Determination Date Valuation Method: [Preceding/Succeeding] Determination [The Number of Postponement Business Days is [●]]]
(I)	Mandatory Early Redemption determined by reference to an FX Rate:	[Not Applicable] [Applicable. The [Rollerball Reference Observation/Rollerball Barrier] shall be determined by reference to [*specify FX Rate*] and for which purpose the Specified MER Determination Date(s) shall be [[●]/as set out in the Mandatory Early Redemption Table] (*Specify each Specified MER Determination Date, if different, by inserting a Mandatory Early*

		Redemption Table the form of which is in Drafting Notes Schedule 1) (*repeat as necessary*) Determination Date Valuation Method: [Preceding/Succeeding] Determination [The Number of Postponement Business Days is [●]]]
[FX Rate where EMTA Provisions are Applicable:		(*Specify for each FX Rate and each Exchange Rate comprising such FX Rate*)
(A)	FX Rate Source:	[●]
(B)	Valuation Time:	(*specify in respect of the Primary Rate and any fallback rates*) [●] in respect of the Primary Rate [[●] in respect of the First Fallback Reference Price] [[●] in respect of the Second Fallback Reference Price]
(C)	Reference Currency:	[●]
(D)	Settlement Currency:	[●]
(E)	Reference Currency Business Centre(s):	[●]
(F)	Settlement Currency Business Centre(s):	[●]
(G)	Number of Settlement Business Days:	[●] [Settlement Currency Business Days]
(H)	Maximum Days of Postponement:	[●] consecutive calendar days
(I)	Dual Currency Note Provisions:	[Not Applicable] [Applicable. The Dual Currency Exchange Rate is [*specify FX Rate*] and for which purpose the Specified DC Valuation Date(s) shall be [[●]/[*specify days*] prior to (but excluding) each day on which payment is scheduled to be made under the Notes/as set out in the Dual Currency Note Table] (s*pecify each DC Valuation Date, if different, by inserting a Dual Currency Note Table, the form of which is in Drafting Notes Schedule 1*) [The Number of Postponement Days is [●]]]
(J)	Range Accrual Notes:	[Not Applicable] [Reference Observation [1/2/3] shall be determined by reference to [*specify FX Rate*]] (*repeat as necessary*)

	(K)	FX Performance Notes:	[Not Applicable] [[FX Performance [1/2] shall be determined by reference to [*specify FX Rate*]] (*repeat as necessary*) [The Number of Postponement Days is [●]]]
	(L)	Lock-in Change of Interest Basis determined by reference to an FX Rate:	[Not Applicable] [Applicable. The [Lock-in Reference Observation [*n*]/ Lock-in Barrier [*n*]] shall be determined by reference to [*specify FX Rate*] and for which purpose the Specified Lock-in Determination Date(s) shall be [[●]/as set out in the Lock-in Change of Interest Basis Table] (*Specify each Lock-in Determination Date, if different, by inserting a Lock-in Change of Interest Basis Table the form of which is in Drafting Notes Schedule 1*) (*repeat as necessary*) Determination Date Valuation Method: [Preceding/Succeeding] Determination [The Number of Postponement Business Days is [●]]]
	(M)	Mandatory Early Redemption determined by reference to an FX Rate:	[Not Applicable] [Applicable. The [Rollerball Reference Observation/Rollerball Barrier] shall be determined by reference to [*specify FX Rate*] and for which purpose the Specified MER Determination Date(s) shall be [[●]/as set out in the Mandatory Early Redemption Table] (*Specify each Specified MER Determination Date, if different, by inserting a Mandatory Early Redemption Table the form of which is in Drafting Notes Schedule 1*) (*repeat as necessary*) Determination Date Valuation Method: [Preceding/Succeeding] Determination [The Number of Postponement Business Days is [●]]]
(iii)	Elections in respect of each type of Underlying:		(*Delete the sub-paragraphs which are not applicable*) (*the following information may be tabulated*)
	[Inflation Index/Indices:		
	(A)	Reference Month(s):	[In respect of a Valuation Date [(*specify*)]]
	(B)	Manifest Error Cut-off Date:	[2 Business Days prior to the [relevant] Payment Date/*specify*]

(*NB: If no Manifest Error Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date*)

(C) Revision Cut-off Date: [2 Business Days prior to the [relevant] Payment Date/*specify*]

(*NB: If no Revision Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date*)

[Rate/Rates:

(A) ISDA Fallback Determination: [Applicable/Not Applicable]

(*if Not Applicable, the following provisions are Not Applicable*)

I. Floating Rate Option: [(*specify*)/Not Applicable]

II. Designated Maturity: [(*specify*)/Not Applicable]

(B) Correction Provisions: [Applicable/Not Applicable]

[FX Rate where EMTA Provisions are Not Applicable:

(A) Currency Disruption Event(s): [Dual Exchange Rate]

[General Inconvertibility]

[General Non-Transferability]

[Governmental Authority Default]

[Illiquidity]

[Material Change in Circumstances]

[Nationalisation]

[Price Materiality – for which purpose:
Primary Rate: [The FX Rate/[●]]
Secondary Rate: [The First Fallback Reference Rate [and the Second Fallback Reference Rate]]/[●]]
Price Materiality Percentage: [●] per cent.]

[Specific Inconvertibility]

[Specific Non-Transferability]

(*Specify the Currency Disruption Events which apply (if any) and the related definitions*)

(B) Settlement Disruption: [Applicable/Not Applicable]]

[FX Rate(s) where EMTA Provisions are Applicable:

(A) Disruption Events: [Price Source Disruption]

[Price Materiality. For which purpose:
Primary Rate: [The FX Rate/[●]]
Secondary Rate: [The First Fallback Reference Rate [and the Second Fallback Reference Rate]]/[●]]
Price Materiality Percentage: [[●]] per cent.]

(B) Disruption Fallbacks: The following Disruption Fallbacks apply in the following order:

[First Fallback Reference Price. For the purposes of the related First Fallback Reference Rate:

(i) First Fallback Reference Rate: [●]

(ii) First Fallback Rate Source: [●]

(iii) First Fallback Valuation Time: [●]

(iv) First Fallback Electronic Page: [●]

[Valuation Postponement]

[Second Fallback Reference Price. For the purposes of the related Second Fallback Reference Rate:

(i) Second Fallback Reference Rate: [●]

(ii) Second Fallback Rate Source: [●]

(iii) Second Fallback Valuation Time: [●]

(iv) Second Fallback Electronic Page: [●]]

[Calculation Agent Determination]]

(*Specify relevant fallbacks for each FX Rate and the order in which they apply*)

(C) Correction Provisions: [Applicable/Not Applicable] (*Specify for each FX Rate where different*)

(D) Settlement Disruption: [Applicable/Not Applicable]]

(iv) Underlying Valuation Provisions: [Applicable/Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Valuation Disruption (Scheduled Trading Days): [Move In Block/Value What You Can/Not Applicable] [The provisions of Valuation and Settlement Condition 1(c)(i) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) [apply/do not apply.]

[Modified Following Scheduled Trading Day/Preceding Scheduled Trading Day] (*specify for a Rate only and where the provisions of*

Valuation and Settlement Condition 1(c) do not apply to that Rate)

(B) Valuation Disruption (Disrupted Days): [Move In Block/Value What You Can/Not Applicable] [The provisions of Valuation and Settlement Condition 1(d)(i) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) apply]

(C) Valuation Roll: [●]/[Eight] [Not Applicable]

(*If no Valuation Roll is stated, Valuation Roll will be equal to eight*)

(*In the case of Range Accrual Notes, the provisions of Valuation and Settlement Condition 6(f) (Range Accrual Notes – Interest Observation Date) will apply instead of this paragraph 13(iv)*)

(*In the case of Notes for which Lock-in Change of Interest Basis applies, the provisions of Valuation and Settlement Condition 21(d) (Lock-in Change of Interest Basis – Lock-in Determination Date) will apply in respect of a Lock-in Determination Date instead of this paragraph 13(iv) where "Preceding Determination" is specified as the Determination Date Valuation Method*)

(*In the case of Notes for which Mandatory Early Redemption applies, the provisions of Valuation and Settlement Condition 22(b)(iii) (Mandatory Early Redemption Events – MER Determination Date) will apply in respect of a MER Determination Date instead of this paragraph 13(iv) where "Preceding Determination" is specified as the Determination Date Valuation Method*)

(*Include for Lock-in Change of Interest Basis or Mandatory Early Redemption (in each case, where a relevant reference/barrier is an FX Rate) where "Succeeding Determination" is specified as the Determination Date Valuation Method*)

(v) Trade Date: [●]

PROVISIONS RELATING TO INTEREST AMOUNTS

14. Interest Provisions: [Applicable/Not Applicable – the Notes do not bear or pay interest]

[Payment of interest is also subject to the "Provisions relating to Credit Linked Notes" as specified in item 18 below]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	(A)	Fixed Rate Note Provisions:	[Applicable [– subject as provided in paragraph[s] [14(x)] [and] [14(xiv)] [below]]/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		Interest Rate[s]:	[[●] per cent. per annum/Fixed Interest Rate (*specify Fixed Interest Rate if Accrual is applicable*)]
		Specified Fixed Rate[s]:	[[●] per cent. per annum] [As set out in the Rate Table] (*specify each Specified Fixed Rate if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*) [Not Applicable]
		Interest Amount[s]:	[[●] per Calculation Amount] [As set out in the Interest Table] (*specify each Interest Amount if more than one by inserting an Interest Table, the form of which is in Drafting Notes Schedule 1*) [As specified in Valuation and Settlement Condition 5(a)(ii) (*Accrual applicable to Fixed Rate Notes*)] [, subject as provided in Valuation and Settlement Condition 3 (*Dual Currency Notes*)]
		Broken Amount(s):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on][●]] [As set out in the Interest Table] (*specify each Broken Amount if more than one by inserting an Interest Table, the form of which is in Drafting Notes Schedule 1*)[, subject as provided in Valuation and Settlement Condition 3 (*Dual Currency Notes*)] [Not Applicable]
		Interest Payment Date(s) to which the Fixed Rate Note Provisions apply:	[[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]] [As set out in paragraph 14(ii)] [As set out in the Interest Table] [PROVIDED THAT the Fixed Rate Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]] (*if more than one fixed interest amount and/or broken amount, specify Interest Payment Dates to which each fixed rate applies by inserting an Interest Table, the form of which is in Drafting Notes Schedule 1*)
		[EITHER:	

	I.	Accrual:	Not Applicable
	[OR:		
	I.	Accrual:	Applicable
	II.	Range Accrual Note Provisions:	[Applicable: see paragraph 14(ii)] [Not Applicable]
	III.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))] [As set out in the Rate Table] (*specify each Interest Period End Date by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
	IV.	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30E/360] [Eurobond Basis][30E/360 (ISDA)] [1/1]
	V.	Determination Dates:	[[●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]
	VI.	Margin(s) (for the Specified Fixed Rate):	[Not Applicable/[+/-][●] per cent. per annum] [As set out in the Rate Table] (*specify each Margin if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
	VII.	Interest Participation Rate (for the Specified Fixed Rate):	[●]/[Not Applicable] [As set out in the Rate Table] (*specify each Interest Participation Rate if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
(B)	Floating Rate Note Provisions:		[Applicable [– subject as provided in paragraph[s] [14(x)] [and] [14(xi)] [and] [14(xii)] [and] [14(xiii)] [and] [14(xiv)] [below]]] Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I.	Specified Period(s)/ Specified Interest Payment Date(s) to which the Floating Rate Note Provisions apply:	[[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]] [As set out in paragraph 14(ii)] [PROVIDED THAT the Floating Rate Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]
II.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))] [As set out in the [Reference Rate/Floating Rate] Table] (*specify each Interest Period End Date by inserting a Reference Rate Table or Floating Rate Table (as applicable), the form of which is in Drafting Notes Schedule 1*)
III.	Manner in which the Floating Interest Rate(s) is/are to be determined:	[Screen Rate Determination / USD LIBOR Screen Rate Determination / ISDA Determination / SONIA Floating Rate Determination] applies
IV.	Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s):	[●]
V.	Range Accrual Note Provisions:	[Applicable: see paragraph 14(ii)] [Not Applicable]
VI.	Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Rate:	[*insert currency*] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)] [As set out in the Reference Rate Table] (*specify the Reference Rate (and other details of such Reference Rate) which applies to each Interest Period ending on an Interest Period End Date by*

inserting a Reference Rate Table, the form of which is in Drafting Notes Schedule 1)

- Designated Maturity: [[●] month[s]] [(the "**Designated Maturity**") (*include where Linear Interpolation is applicable*)] [As set out in the Reference Rate Table] [Not Applicable]

- Specified Time: [●][As set out in the Reference Rate Table] [As specified in Valuation and Settlement Condition 5(h) (*Definitions*)] [Not Applicable]

- Relevant Financial Centre: [●][As set out in the Reference Rate Table] [As specified in Valuation and Settlement Condition 5(h) (*Definitions*)] [Not Applicable]

- Interest Determination Date(s): [Daily/Periodic] Rate Determination is applicable:

  [(*Specify e.g. any relevant Valuation Date(s)*)/[(*specify*)] day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [(*specify*)] prior to the start of each Interest Period/First day of each Interest Period/[(*specify*)] day on which the TARGET2 System is open prior to the start of each Interest Period] [As specified in Valuation and Settlement Condition 5(h) (*Definitions*)] [As set out in the Reference Rate Table]

- Page: [●][As set out in the Reference Rate Table]

- Reference Banks: [●][As specified in Valuation and Settlement Condition 5(h) (*Definitions*)] [As set out in the Reference Rate Table]]

VII. USD LIBOR Screen Rate Determination: [Applicable/Not Applicable]

- Reference Rate: [USD LIBOR]

  [As set out in the Reference Rate Table] (*specify the Reference Rate (and other details of such Reference Rate) which applies to each Interest Period ending on an Interest Period End Date by inserting a Reference Rate Table, the form of which is in Drafting Notes Schedule 1*)

- Designated Maturity: [[●] month[s]] [(the "**Designated Maturity**") (*include where Linear Interpolation is applicable*)] [As set out in the Reference Rate Table]

- Interest Determination Date(s): [Daily/Periodic] Rate Determination is applicable:

  [Second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in

		London prior to the start of each Interest Period] [As specified in Valuation and Settlement Condition 5(h) (*Definitions*)] [As set out in the Reference Rate Table]
	• Page:	[Reuters Screen LIBOR01] [As set out in the Reference Rate Table]
	• Specified Time:	[●][As specified in Valuation and Settlement Condition 5(h) (*Definitions*)] [Not Applicable] [As set out in the Reference Rate Table]
	• Reference Banks:	[●][As specified in Valuation and Settlement Condition 5(h) (*Definitions*)]
VIII.	ISDA Determination:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Floating Rate Option:	[●][As set out in the Floating Rate Table] (*specify the Floating Rate Option (and other details of such Floating Rate Option) which applies to each Interest Period ending on an Interest Period End Date by inserting a Floating Rate Table, the form of which is in Drafting Notes Schedule 1*)
	• Designated Maturity:	[●][As set out in the Floating Rate Table]
	• Reset Date:	[●][First day of the relevant Interest Period] [As set out in the Floating Rate Table]
IX.	SONIA Floating Rate Determination:	[Applicable/Not Applicable]
	• Reference Rate:	[●] [As set out in the Reference Rate Table]
	• Compounded Daily SONIA (Shift):	[Applicable/Not Applicable] [As set out in the Reference Rate Table]
	• Compounded Daily SONIA (Lag):	[Applicable/Not Applicable] [As set out in the Reference Rate Table]
	• Page:	[●] [SONIAOSR=] [As set out in the Reference Rate Table]
	• Interest Determination Date(s):	[Fifth London Banking Day prior to the end of each Interest Period] [●] [As set out in the Reference Rate Table]
X.	Linear Interpolation:	[Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Period

		shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
XI.	Margin(s) (for the Screen Rate (if Screen Rate Determination applies), the Reference Rate (if USD LIBOR Screen Rate Determination applies), the ISDA Rate (if ISDA Rate Determination applies) or the SONIA Floating Rate (if SONIA Floating Rate Determination applies)):	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
XII.	Minimum Interest Rate (for Floating Interest Rate):	[●] [See paragraph 14(ii)] (*insert for Range Accrual Notes*) [Not Applicable] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)*)
XIII.	Maximum Interest Rate (for Floating Interest Rate):	[●] [See paragraph 14(ii)] (*insert for Range Accrual Notes*) [Not Applicable] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
XIV.	Day Count Fraction:	[Actual/Actual] / [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] / [360/360] / [Bond Basis] [30E/360] / [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual (ICMA)]
XV.	Determination Dates:	[[●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count*

			Fraction is Actual/Actual (ICMA))] [Not Applicable]
	XVI.	Interest Participation Rate (for the Screen Rate (if Screen Rate Determination applies), the Reference Rate (if USD LIBOR Screen Rate Determination applies), the ISDA Rate (if ISDA Rate Determination applies)):	[●]/[Not Applicable] (*specify each Interest Participation Rate if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
(C)	Inflation Rate Note Provisions:		[Applicable [– subject as provided in paragraph[s] [14(xii)] [and] [14(xiii)] [and] [14(xiv)] [below]]/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Interest Payment Date(s) to which the Inflation Rate Note Provisions apply:	[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))] [As set out in the Rate Table] (*specify each Interest Payment Date by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*) [PROVIDED THAT the Inflation Rate Note Provisions only apply to the Interest Payment Date(s) where the related Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]
	II.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]] [Not Applicable]
	III.	Interest Amount Inflation Index:	(*specify Underlying*)
	IV.	Margin(s):	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin if different for each Interest Payment Date by tabulating this information in a*

			Rate Table, the form of which is in Drafting Notes Schedule 1)
	V.	UCL Relevant Months Prior:	(*specify*) months
	VI.	UCL 12 + Relevant Months Prior:	(*specify*) months
	VII.	DCF:	[30/360] [Actual/Actual] / [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [1/1]
	VIII.	Interest Participation Rate (IPR):	[●] [Not Applicable] (*specify each Interest Participation Rate if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1*)
	IX.	Minimum Interest Amount:	[[●] per Calculation Amount] [Not Applicable] (*specify each Minimum Interest Amount if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1*)
	X.	Maximum Interest Amount:	[[●] per Calculation Amount] [Not Applicable] (*specify each Maximum Interest Amount if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1*)
(D)	DIR Inflation Linked Note Provisions:		[Applicable [– subject as provided in paragraph[s] [14(xii)] [and] [14(xiii)] [and] [14(xiv)] [below]] / Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
	I.	Interest Payment Date(s) to which the DIR Inflation Linked Note Provisions apply:	[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))] [As set out in the Rate Table] (*specify each Interest Payment Date by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*) [PROVIDED THAT the DIR Inflation Linked Note Provisions only apply to the Interest Payment Date(s) where the related Interest Period falls during the [Initial Interest Basis

			Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]
	II.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]] [Not Applicable]
	III.	DIR Index:	(*Specify Underlying*)
	IV.	Base Index Figure:	[●]
	V.	Margin:	[Not Applicable / [+1-] [●] per amount per annum] (*specify each Margin if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1*)
	VI.	Index Month A:	[*Specify number of calendar months*] calendar months
	VII.	Index Month B:	[*Specify number of calendar months*] calendar months
	VIII.	DCF:	[30/360] [Actual/Actual] / [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30E/360 (ISDA)] [1/1]
	IX.	Interest Participation Rate (IPR):	[●] [Not Applicable] (*specify each Interest Participation Rate if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1*)
	X.	Minimum Interest Amount:	[[●] per Calculation Amount] [Not Applicable] (*specify each Minimum Interest Amount if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1*)
	XI.	Maximum Interest Amount:	[[●] per Calculation Amount] [Not Applicable] (*specify each Maximum Interest Amount if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1*)
(E)	CMS Interest Linked Note Provisions:		[Applicable [- subject as provided in paragraph[s] [14(x)] [and] [14(xi)] [and]

		[14(xii)] [and] [14(xiii)] [and] [14(xiv)] [below]]]/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)	
I.	Interest Payment Date(s) to which the CMS Interest Linked Note Provisions apply:	[[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]] [As set out in paragraph 14(ii)] [PROVIDED THAT the CMS Interest Linked Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]	
II.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))] [As set out in the Rate Table below] (*specify each Interest Period End Date by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)	
III.	Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s):	[Calculation Agent]/[●]	
IV.	Range Accrual Note Provisions:	[Applicable: see paragraph 14(ii)] [Not Applicable]	
V.	CMS Interest Rate:	[Single CMS Interest Rate/Worse of CMS Interest Rates/CMS Spread Interest Rate]	
		["**CMS Reference Rate [1]**"] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert heading "CMS Reference Rate 1"*)	["**CMS Reference Rate 2**"] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert this column*)
	• Relevant Swap Rate:	[EUR/GBP/USD/Mid-Market] Swap Rate	[[EUR/GBP/USD/Mid-Market] Swap Rate

	• Designated Maturity:	[●] [month[s]/year[s]]	[●] [month[s]/year[s]]
	• [Relevant Financial Centre:] (*Insert if Relevant Swap Rate is Mid-Market Swap Rate*)	[●]	[●]
	• Relevant Time:	[●]	[●]
	• Reference Currency:	[●]	[●]
	• Interest Determination Date(s):	[[Daily/Periodic] Rate Determination is applicable: [●]] [●]	[[Daily/Periodic] Rate Determination is applicable: [●]] [●]
	• Page:	[●]	[●]
	• Reference Banks:	[●] [As specified in Valuation and Settlement Condition 5(b)(ii)(D) (*CMS Reference Rate Fallback Provisions*)]	[●] [As specified in Valuation and Settlement Condition 5(b)(ii)(D) (*CMS Reference Rate Fallback Provisions*)]
	• Minimum Reference Rate (for CMS Reference Rate):	[●] [Not Applicable] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)	[●] [Not Applicable] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
	• Maximum Reference Rate (for CMS Reference Rate):	[●] [Not Applicable] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)	[●] [Not Applicable] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
VI.	Linear Interpolation:	[Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]	
VII.	Margin [1] (for CMS Reference Rate [1]):	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin [1] if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)	

(*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph*)

[Margin 2 (for CMS Reference Rate 2):] [Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin 2 if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)

VIII. Minimum Interest Rate (for CMS Interest Rate): [●][See paragraph 14(ii)] (*insert for Range Accrual Notes*) [Not Applicable]

(*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)

IX. Maximum Interest Rate (for CMS Interest Rate): [●][See paragraph 14(ii)] (*insert for Range Accrual Notes*) [Not Applicable]

(*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)

X. Day Count Fraction: [Actual/Actual] / [Actual/Actual (ISDA)]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[30/360] / [360/360] / [Bond Basis]

[30E/360] / [Eurobond Basis]

[30E/360 (ISDA)]

[Actual/Actual (ICMA)]

XI. Determination Dates: [[●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]

XII. Interest Participation Rate [1] (for CMS Reference Rate [1]): [●]/[Not Applicable]

(*specify each Interest Participation Rate [1] if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)

(*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph XIII*)

XIII. Interest Participation Rate 2 (for CMS Reference Rate 2): [●]/[Not Applicable]

(*specify each Interest Participation Rate 2 if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)

(ii) Range Accrual Note Provisions: [Applicable [– subject as provided in paragraph[s] [14(x)] [and] [14(xi)] [and]

		[14(xii)] [and] [14(xiii)] [and] [14(xiv)] [below]]] /Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Interest Period(s) and/or Interest Payment Date(s) to which the Range Accrual Note Provisions apply:	[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))] [PROVIDED THAT the Range Accrual Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]
(B)	Interest Rate[s]:	[Fixed Interest Rate: see paragraph 14(i) above/Floating Interest Rate: see paragraph 14(i)(B) above/CMS Interest Rate: see paragraph 14(i)(E) above] (*specify each rate of interest if more than one by inserting a Range Accrual Table, the form of which is in Drafting Notes Schedule 1*)
(C)	Single Reference Observation:	[Applicable/Not Applicable]
(D)	Dual Reference Observation:	[Applicable/Not Applicable]
(E)	Triple Reference Observation:	[Applicable/Not Applicable]
(F)	Reference Observation [1] (*insert "Reference Observation 1" if Dual Reference Observation or Triple Reference Observation is applicable*):	[*specify what the Reference Observation will be from the options set out in Valuation and Settlement Condition 6 (Range Accrual Notes)*] [*if applicable specify details of the or each Reference Rate and where there is more than one Reference Rate, whether the Barrier is different for each Reference Rate for each relevant interest period.*] [See paragraph 13 for details of the [Rate[s]/FX Rate]] [*If Dual Reference Observation is specified to be applicable, specify what the Reference Observation will be for each of Reference Observation 1 and Reference Observation 2 below and if Triple Reference Observation is specified to be applicable, specify what the Reference Observation will be for each of Reference Observations 1, Reference Observation 2 and Reference Observation 3 below*] [As set out in the Schedule hereto] (*If Reference Observation (or if Dual Reference Observation or Triple Reference Observation is applicable, Reference Observation 1) is different for each*

	Interest Period, insert the Schedule which contains the Reference Observation Table)
Barrier [1] (*insert "Barrier 1" if Dual Reference Observation or Triple Reference Observation is applicable*):	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1, and where there is more than one Reference Rate, whether the Barrier [1] is different for each Reference Rate*] [Not Applicable]
Barrier Reference:	[Greater than the Barrier [1]/Greater than or equal to the Barrier [1]/Less than the Barrier [1]/Less than or equal to the Barrier [1]] (*insert "Barrier 1" if Dual Reference Observation is applicable*) [Not Applicable]
Lower Range [1] (*insert "Lower Range 1" if Dual Reference Observation or Triple Reference Observation is applicable*):	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1*] [Not Applicable]
Lower Range [1] Option (*insert "Lower Range 1 Option" if Dual Reference Observation or Triple Reference Observation is applicable*):	[[Greater than or equal to/Greater than] the Lower Range [1]] [Not Applicable]
Upper Range [1] (*insert "Upper Range 1" if Dual Reference Observation or Triple Reference Observation is applicable*):	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1*] [Not Applicable]
Upper Range [1] Option (*insert "Upper Range 1 Option" if Dual Reference Observation or Triple Reference Observation is applicable*):	[[Less than or equal to/Less than] the Upper Range [1]] [Not Applicable]
Reference Rate [One(s)] (for Reference Observation [1]): (*insert "Reference Observation 1" if Dual Reference Observation or Triple Reference Observation is applicable*)	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 14(vi)] [Not Applicable] (*Insert details of the or each Reference Rate [One(s)], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, insert the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required. If there is more than one Reference*)

		Rate [One(s)], repeat this paragraph for each Reference Rate [One(s)])
		[As set out in the Schedule hereto] (*If Reference Rate [One(s)] is different for each Interest Period, insert the Schedule which contains the Reference Observation Table*)
	[Reference Rate Two(s) (for Reference Observation [1]):] (*insert if applicable*)	[[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 14(vi)]
		(*Insert details of the or each Reference Rate Two by repeating sub-paragraphs of the paragraph above for Reference Rate Two, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate Two, repeat this paragraph for each Reference Rate Two*)
		[As set out in the Schedule hereto] (*If Reference Rate Two(s) is different for each Interest Period, insert the Schedule which contains the Reference Observation Table*)]

(insert and re-number the following paragraphs if "Dual Reference Observation" or "Triple Reference Observation" is applicable)

(G)	[Reference Observation 2:	[*specify what the Reference Observation 2 will be from the options set out in Valuation and Settlement Condition 6 (Range Accrual Notes)*]
		[*If applicable, and specify details of the or each Reference Rate and where more than one Reference Rate whether the Barrier is different for each Reference Rate for each relevant interest period*]
		[See paragraph 13 for details of the [Rate[s]/FX Rate]]
		[As set out in the Schedule hereto] (*If Reference Observation 2 is different for each Interest Period, insert the Schedule which contains the Reference Observation Table*)
	[Barrier 2:] (insert if Barrier 1 is specified)	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1, and where there is more than one Reference Rate, whether the Barrier 2 is different for each Reference Rate*] [Not Applicable]
	[Barrier Reference:] (*insert if Barrier 2 is specified*)	[Greater than the Barrier 2/Greater than or equal to the Barrier 2/Less than the Barrier 2/Less than or equal to the Barrier 2]

[Lower Range 2:] (*insert if Lower Range 1 is specified*)	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1*] [Not Applicable]
[Lower Range 2 Option:] (*insert if Lower Range 2 is specified*)	[[Greater than or equal to/Greater than] the Lower Range 2] [Not Applicable]
[Upper Range 2:] (*insert if Upper Range 1 is specified*)	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1*] [Not Applicable]
[Upper Range 2 Option:] (*insert if Upper Range 2 is specified*)	[[Less than or equal to/Less than] the Upper Range 2] [Not Applicable]
Reference Rate [One(s)] (for Reference Observation 2):	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 14(vi)] [Not Applicable] (*Insert details of the or each Reference Rate [One(s)], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, insert the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required. If there is more than one Reference Rate [One(s)], repeat this paragraph for each Reference Rate [One(s)]*) [As set out in the Schedule hereto] (*If Reference Rate [One(s)] is different for each Interest Period, insert the Schedule which contains the Reference Observation Table*)
[Reference Rate Two(s) (for Reference Observation 2):] (*insert if applicable*)	[[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 14(vi))] (*Insert details of the or each Reference Rate Two by repeating sub-paragraphs of the paragraph above for Reference Rate Two, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate Two, repeat this paragraph for each Reference Rate Two*) [As set out in the Schedule hereto] (*If Reference Rate Two(s) is different for each Interest Period, insert the Schedule which contains the Reference Observation Table*)]

(*insert and re-number the following paragraphs if "Triple Reference Observation" is applicable*)

(H)	[Reference Observation 3:	[*specify what the Reference Observation 3 will be from the options set out in Valuation and Settlement Condition 6 (Range Accrual Notes)*] [*If applicable specify details of the or each Reference Rate and where more than one Reference Rate whether the Barrier is different for each Reference Rate for each relevant interest period*] [See paragraph 13 for details of the [Rate[s]/FX Rate]] [As set out in the Schedule hereto] (*If Reference Observation 3 is different for each Interest Period, insert the Schedule which contains the Reference Observation Table*)
	[Barrier 3:] (*insert if Barrier 1 is specified*)	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1, and where there is more than one Reference Rate, whether the Barrier 3 is different for each Reference Rate*] [Not Applicable]
	[Barrier Reference:] (*insert if Barrier 3 is specified*)	[Greater than the Barrier 3/Greater than or equal to the Barrier 3/Less than the Barrier 3/Less than or equal to the Barrier 3]
	[Lower Range 3:] (*insert if Lower Range 1 is specified*)	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1*] [Not Applicable]
	[Lower Range 3 Option:] (*insert if Lower Range 3 is specified*)	[[Greater than or equal to/Greater than] the Lower Range 3] [Not Applicable]
	[Upper Range 3:] (*insert if Upper Range 1 is specified*)	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1*] [Not Applicable]
	[Upper Range 3 Option:] (*insert if Upper Range 3 is specified*)	[[Less than or equal to/Less than] the Upper Range 3] [Not Applicable]
	Reference Rate [One(s)] (for Reference Observation 3):	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 14(vi)] [Not Applicable] (*Insert details of the or each Reference Rate [One(s)], including any Margin, Interest Participation Rate, any Minimum Reference Rate*

		and/or any Maximum Reference Rate. If the Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, insert the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required. If there is more than one Reference Rate [One(s)], repeat this paragraph for each Reference Rate [One(s)]) [As set out in the Schedule hereto] (*If Reference Rate [One(s)] is different for each Interest Period, insert the Schedule which contains the Reference Observation Table*)
	[Reference Rate Two(s) (for Reference Observation 3):] (*insert if applicable*)	[[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 14(vi)] (*Insert details of the or each Reference Rate Two by repeating sub-paragraphs of the paragraph above for Reference Rate Two, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate Two, repeat this paragraph for each Reference Rate Two*) [As set out in the Schedule hereto] (*If Reference Rate Two(s) is different for each Interest Period, insert the Schedule which contains the Reference Observation Table*)]
(I)	Lev:	[[●]%] [As set out in the Range Accrual Table] (*Specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1*) [Not Applicable]
(J)	Adj:	[[●]%] [As set out in the Range Accrual Table] (*Specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1*) [Not Applicable]
(K)	RA Cap:	[[●]%] [As set out in the Range Accrual Table] (*Specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1*) [Not Applicable]
(L)	RA Floor:	[[●]%] [As set out in the Range Accrual Table] (*Specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1*) [Not Applicable]
(M)	Protected Range Accrual Provisions:	[Applicable/Not Applicable] [*If applicable*:

Protection Level: [[●]%] [As set out in the Range Accrual Table] (*Specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1*)]

(N) Accrual Days: [calendar days/Business Days]

(O) Accrual Business Day Centre: [●] [Not Applicable] (*N.B. this relates to the definition of "Accrual Business Day", specify this if the Specified Accrual Cut-Off Date is a specified number of Accrual Business Days. This is not applicable if the Accrual Cut-Off Date is the Default Accrual Cut-Off Date*)

(P) Accrual Cut-Off Date (*the "Accrual Cut-Off Date" is the specified number of calendar days or Accrual Business Days preceding the last day of the relevant Interest Period (Specified Accrual Cut-Off Date) and shall be five Accrual Days if "Default Accrual Cut-Off Date" is specified*): [Specified Accrual Cut-Off Date] [Default Accrual Cut-Off Date]

– Specified Accrual Cut-Off Date: [●] [calendar day/Accrual Business Day] [Not Applicable]

(Q) Any or All: [Any][All][Not Applicable]

(R) Minimum Interest Rate: [See paragraph [14(i)(B)/14(i)(E) above] [Not Applicable]

(S) Maximum Interest Rate: [See paragraph [14(i)(B)/14(i)(E) above] [Not Applicable]

(T) Minimum Interest Amount: [[●] per Calculation Amount] [As set out in the Rate Table] [Not Applicable]

(*If there is more than one Minimum Interest Amount for different Interest Periods, this information may be set out in a "Rate Table"*)

(U) Maximum Interest Amount: [[●] per Calculation Amount] [As set out in the Rate Table] [Not Applicable]

(*If there is more than one Maximum Interest Amount for different Interest Periods, this information may be set out in a "Rate Table"*)

(iii) Digital Note Provisions: [Applicable [– subject as provided in paragraph[s] [14(x)] [and] [14(xi)] [and]

[14(xii)] [and] [14(xiii)] [and] [14(xiv)] [below]]]/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A)	Interest Period(s) and/or Interest Payment Date(s) to which the Digital Note Provisions apply:	[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))] [PROVIDED THAT the Digital Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]
(B)	Back Up Rate:	[●] [*Include details of whether the Back Up Rate is a (i) Fixed Interest Rate or (ii) Floating Interest Rate, and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (iii) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required), in all cases this would include being determined by reference to the Spread Note Provisions as appropriate*]
(C)	Digital Reference Rate:	[●] [*Include details of whether the Digital Reference Rate is a (i) Fixed Interest Rate or (ii) Floating Interest Rate, and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (iii) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required), in all cases this would include being determined by reference to the Spread Note Provisions as appropriate*]
(D)	Reserve Rate:	[●] [*Include details of whether the Reserve Rate will be the sum of more than one rate (each a "Specified Rate") or one rate less another rate*

		(each a "Specified Rate") and whether the Reserve Rate or each Specified Rate is a (i) Fixed Interest Rate or (ii) Floating Interest Rate, and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (iii) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required), in all cases this would include being determined by reference to the Spread Note Provisions as appropriate]
(E)	Digital Rate:	[●] [*Include details of whether the Digital Rate is a (i) Fixed Interest Rate or (ii) Floating Interest Rate, and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (iii) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required), in all cases this would include being determined by reference to the Spread Note Provisions as appropriate*]
(F)	Reserve Rate Reference:	[Greater than the Reserve Rate/Greater than or equal to the Reserve Rate/Less than the Reserve Rate/Less than or equal to the Reserve Rate]
(G)	Minimum Interest Rate (for the Digital Interest Rate):	[●][Not Applicable]
(H)	Maximum Interest Rate (for the Digital Interest Rate):	[●][Not Applicable]
(I)	Digital Determination Date:	[●]
(J)	[Interest Period End Date(s):] (*insert if required*)	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]

[As set out in the Rate Table] (*Interest Period End Date(s) may be set out in a "Rate Table" if required*)

(K) [Day Count Fraction: [Actual/Actual] [(ICMA)] [(ISDA)]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[30/360]

[30E/360] [Eurobond Basis]

[30E/360 (ISDA)]

[1/1]

[Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]]

(*Insert if not specified elsewhere*)

(iv) Digital Band Note Provisions: [Applicable [– subject as provided in paragraph[s] [14(x)] [and] [14(xi)] [and] [14(xii)] [and] [14(xiii)] [and] [14(xiv)] [below]]]/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Interest Period(s) and/or Interest Payment Date(s) to which the Digital Band Note Provisions apply: [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]

[PROVIDED THAT the Digital Band Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

(B) Reference Rate Only or Reference Rate One minus Reference Rate Two: [Reference Rate Only/Reference Rate One minus Reference Rate Two] applicable

(C) [Reference Rate:] [●]

(*Where there are different Reference Rate(s) for different Interest Periods and/or Interest Payment Dates, specify in relation to each*

Reference Rate(s), the Interest Period(s) and/or Interest Payment Dates, to which it applies)

[*Include details of the or each Reference Rate, as applicable, and whether the Reference Rate is a (a) Floating Interest Rate, and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*]

[Reference Rate One:] [●]

(*Where there are different Reference Rate Ones for different Interest Periods and/or Interest Payment Dates, specify in relation to each Reference Rate One, the Interest Period(s) and/or Interest Payment Dates, to which it applies*)

[*Include details of the or each Reference Rate One, as applicable, and whether Reference Rate One is a (a) Floating Interest Rate, and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*]

[Reference Rate Two:] [●]

(*Where there are different Reference Rate Twos, for different Interest Periods and/or Interest Payment Dates specify in relation to each Reference Rate Two, the Interest Period(s) and/or Interest Payment Dates, to which it applies*)

[*Include details of the or each Reference Rate Two, as applicable, and whether Reference Rate Two is a (a) Floating Interest Rate, and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum*

Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

(D) Bands: (*Where there are different Bands for different Interest Periods and/or Interest Payment Dates, specify in relation to each Band the Interest Period and/or Interest Payment Dates to which it applies*)

(i) Band 1: [The Reference Rate] [Reference Rate One minus Reference Rate Two] is [less than] [less than or equal to] [●] per cent.;

(ii) Band 2: [The Reference Rate] [Reference Rate One minus Reference Rate Two] is [greater than][greater than or equal to] [●] but [less than] [less than or equal to] [●] per cent.;

[(iii) (*only include Band 3 if applicable*): [The Reference Rate] [Reference Rate One minus Reference Rate Two] is [greater than][greater than or equal to] [●] but [less than] [less than or equal to] [●] per cent.;]

(*if there are additional bands occurring after band 3 but before the last occurring band which shall be as described below repeat* (iii) *above for such additional bands but with the relevant band levels*)

[[●] Band [●] (*to be numerically labelled as the last band so if four bands in total this would be "Band 4"*) [The Reference Rate] [Reference Rate One minus Reference Rate Two] is [greater than] [greater than or equal to] [●] per cent.]

(E) I. Band Rate in relation to Band 1: (*Where there are different Band Rates for different Interest Periods and/or Interest Payment Dates, specify in relation to each Band Rate the Interest Periods and/or Interest Payment Dates to which it applies*)

[*Include details of the Band Rate for Band 1 and whether the Band Rate in relation to Band 1 is a (i) Fixed Interest Rate or (ii) Floating Interest Rate, and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (iii) CMS Interest Rate, or (iv) to be Band Rate One minus Band Rate Two, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin in relation to Band 1, any Minimum Reference Rate and/or any*

Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

[Band Rate One:] [●]

[*Include details of Band Rate One in relation to Band 1 and whether Band Rate One in relation to Band 1 is a (a) Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*]

(*Only applicable if the Band Rate in relation to Band 1 is determined pursuant to paragraph (iv) of "Band Rate in relation to Band 1" above"*)

[Band Rate Two:] [●]

[*Include details of Band Rate Two in relation to Band 1 and whether Band Rate Two in relation to Band 1 is a (a) Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*]

(*Only applicable if the Band Rate in relation to Band 1 is determined pursuant to (iv) of "Band Rate in relation to Band 1" above"*)

II. Band Rate in relation to Band 2: [●]

[*Include details of the Band Rate for Band 2 and whether the Band Rate in relation to Band 2 is a (i) Fixed Interest Rate or (ii) Floating Interest Rate, and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (iii) CMS Interest Rate, or (iv) to be Band Rate One minus Band Rate Two, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin in relation to Band 2, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the*

details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

[Band Rate One:] [●]

[*Include details of Band Rate One in relation to Band 2 and whether Band Rate One in relation to Band 2 is a (a) Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*]

(*Only applicable if the Band Rate in relation to Band 2 is determined pursuant to paragraph (iv) of "Band Rate in relation to Band 2" above"*)

[Band Rate Two:] [●]

[*Include details of Band Rate Two in relation to Band 2 and whether Band Rate Two in relation to Band 2 is a (a) Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*]

(*Only applicable if the Band Rate in relation to Band 2 is determined pursuant to paragraph (iv) of "Band Rate in relation to Band 2" above"*)

III. [Band Rate in relation to Band 3 (*only include if applicable*): [●]

[*Include details of the Band Rate for Band 3 and whether the Band Rate in relation to Band 3 is a (i) Fixed Interest Rate or (ii) Floating Interest Rate, and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (iii) CMS Interest Rate, or (iv) to be Band Rate One minus Band Rate Two, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin in relation to Band 3, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the*

details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

[Band Rate One:] [●]

[*Include details of Band Rate One in relation to Band 3 and whether Band Rate One in relation to Band 3 is a (a) Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*]

(*Only applicable if the Band Rate in relation to Band 3 is determined pursuant to paragraph (iv) of "Band Rate in relation to Band 3" above"*)

[Band Rate Two:] [●]

[*Include details of Band Rate Two in relation to Band 3 and whether Band Rate Two in relation to Band 3 is a (a) Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*]

(*Only applicable if the Band Rate in relation to Band 3 is determined pursuant to paragraph (iv) of "Band Rate in relation to Band 3" above"*)

(*if there are additional band rates occurring after the band rate in relation to band 3 but before the last occurring band rate which shall be as described below, repeat (C) above for all such additional band rates but with all the relevant band rate details*)]

IV. Band Rate in relation to Band [●]: [●]

[*Include details of the Band Rate for the last Band and whether the Band Rate in relation to the last Band is a (i) Fixed Interest Rate or (ii) Floating Interest Rate, and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (iii) CMS Interest Rate, or (iv) to be Band Rate One minus Band Rate Two, and in all cases*

specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin in relation to the last Band, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

[Band One: Rate] [●]

[*Include details of Band Rate One in relation to the last Band and whether Band Rate One in relation to the last Band is a (a) Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*]

(*Only applicable if the Band Rate in relation to the last Band is determined pursuant to paragraph (iv) of "Band Rate in relation to Band [●]" above"*)

[Band Two: Rate] [●]

[*Include details of Band Rate Two in relation to the last Band and whether Band Rate Two in relation to the last Band is a (a) Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*]

(*Only applicable if the Band Rate in relation to the last Band is determined pursuant to paragraph (iv) of "Band Rate in relation to Band [●]" above"*)]

(*If there are additional bands repeat as necessary and modify as above for all additional bands*)

(F) Minimum Interest Rate (for the Digital Band Interest Rate): [●]/[Not Applicable]

	(G)	Maximum Interest Rate (for the Digital Band Interest Rate):	[●]/[Not Applicable]
	(H)	[Interest Period End Date(s):] (*insert if required*)	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))] [As set out in the Rate Table] (*Interest Period End Date(s) may be set out in a "Rate Table" if required*)
	(I)	[Day Count Fraction:	[Actual/Actual] [(ICMA)] [(ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [1/1] [Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]] (*Insert if not specified elsewhere*)
(v)		Inverse Floating Rate Note Provisions:	[Applicable [– subject as provided in paragraph[s] [14(x)] [and] [14(xi)] [and] [14(xii)] [and] [14(xiii)] [and] [14(xiv)] [below]]] /Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	Interest Period(s) and/or Interest Payment Date(s) to which the Inverse Floating Rate Note Provisions apply:	[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))] [PROVIDED THAT the Inverse Floating Rate Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

(B)	Inverse Fixed Rate:	[●] (*If there is more than one Inverse Fixed Rate for different Interest Periods, this information may be set out in a "Rate Table"*)
(C)	Inverse Reference Rate:	[●] (*If there is more than one Inverse Reference Rate for different Interest Periods, this information may be set out in a "Rate Table"*) (*Include details of whether the Inverse Reference Rate is (A) one Reference Rate (a "**Specified Rate**") or (B) one Reference Rate (a "**Specified Rate 1**") minus another Reference Rate (a "**Specified Rate 2**", and together with Specified Rate 1, each a "**Specified Rate**"). Also include details in relation to the Inverse Reference Rate and each Specified Rate whether it is (a) a Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (b) a CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate, in all cases this would include being determined by reference to the Spread Note Provisions as appropriate. If any Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, insert the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*)
(D)	Margin(s) (Inverse Floating Interest Rate):	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin (Inverse Floating Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
(E)	Interest Participation Rate(s) (Inverse Floating Interest Rate):	[●]/[Not Applicable] (*specify each Interest Participation Rate (Inverse Floating Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
(F)	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))] [As set out in the Rate Table] (*Interest Period End Date(s) may be set out in a "Rate Table" if required*)
(G)	[Day Count Fraction:	[Actual/Actual] [(ICMA)] [(ISDA)]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[30/360]

[30E/360] [Eurobond Basis]

[30E/360 (ISDA)]

[1/1]

[Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]]

(*Insert if not specified elsewhere*)

(H) Minimum Interest Rate (for the Inverse Floating Interest Rate): [●][Not Applicable] (*If there is more than one Minimum Interest Rate for different Interest Periods, this information may be set out in a "Rate Table"*)

(I) Maximum Interest Rate (for the Inverse Floating Interest Rate): [●][Not Applicable] (*If there is more than one Maximum Interest Rate for different Interest Periods, this information may be set out in a "Rate Table"*)

(vi) Spread Note Provisions: [Applicable [– subject as provided in paragraph[s] [14(x)] [and] [14(xi)] [and] [14(xii)] [and] [14(xiii)] [and] [14(xiv)] [below]]]/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Interest Period(s) to which the Spread Note provisions apply: [Each Interest Period falling during the period from, and including, [●] to but excluding, [●]] [●]

[PROVIDED THAT the Spread Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

(B) Interest Payment Date(s): [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]

(C) Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted]

		[(See General Condition 6(g) (*Business Day Convention*))] [As set out in the Rate Table] (*Interest Period End Date(s) may be set out in a "Rate Table" if required*)
(D)	[Day Count Fraction:	[Actual/Actual] [(ICMA)] [(ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [1/1] [Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]] (*Insert if not specified elsewhere*)
(E)	Margin(s) (Spread Interest Rate):	[Not Applicable/[+/-] [●] per cent. per annum] (*specify each Margin (Spread Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
(F)	Interest Participation Rate(s) (Spread Interest Rate):	[●]/[Not Applicable] (*specify each Interest Participation Rate (Spread Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
(G)	Option One or No Option One:	[Option One] [No Option One] [applicable] [Not Applicable]
(H)	Spread Cap:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	• V%:	[●]
	• Multiplier:	[●]
	• Spread Cap Margin:	[Not Applicable/[+/-] [●] per cent. per annum] (*specify each Spread Cap Margin if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
	• Rate X:	Spread Rate [1/2/3]

- Rate Y: Spread Rate [1/2/3]
- Rate Z: Spread Rate [1/2/3]

(I) Spread Rate 1: [Spread Reference Rate] [plus/minus] [Spread Rate 1 Margin][, and multiplied by Spread Rate 1 Interest Participation Rate] [Not Applicable]

(*Specify whether the Spread Reference Rate for Spread Rate 1 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*)

- Spread Rate 1 Interest Participation Rate: [●]/[Not Applicable]
- Spread Rate 1 Margin: [●]/[Not Applicable]

(J) Spread Rate 2: [Spread Reference Rate] [plus/minus] [Spread Rate 2 Margin][, and multiplied by Spread Rate 2 Interest Participation Rate] [Not Applicable]

(*Specify whether the Spread Reference Rate for Spread Rate 2 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*)

- Spread Rate 2 Interest Participation Rate: [●]/[Not Applicable]

	• Spread Rate 2 Margin:	[●]/[Not Applicable]
(K)	Spread Rate 3:	[Spread Reference Rate] [plus/minus] [Spread Rate 3 Margin][, and multiplied by Spread Rate 3 Interest Participation Rate] [Not Applicable] (*Specify whether the Spread Reference Rate for Spread Rate 3 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*)
	• Spread Rate 3 Interest Participation Rate:	[●]/[Not Applicable]
	• Spread Rate 3 Margin:	[●]/[Not Applicable]
(L)	Minimum Interest Rate (for the Spread Interest Rate):	[●]/[Not Applicable]
(M)	Maximum Interest Rate (for the Spread Interest Rate):	[●]/[Not Applicable]
(N)	[Spread Reference Rate in respect of Spread Rate [1/2/3]:	(*Specify whether Spread Reference Rate is (i) one Reference Rate or (ii) the sum of specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*)] (*Include if not specified above and repeat as necessary*)

(vii) Volatility Bond Note Provisions: [Applicable [– subject as provided in paragraph[s] [14(x)] [and] [14(xi)] [and] [14(xii)] [and] [14(xiii)] [and] [14(xiv)] [below]]]/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Interest Period(s) to which the Volatility Bond Note Provisions apply: [Each Interest Period falling during the period [from, and including, [●] to, but excluding, [●]] [●]

[PROVIDED THAT the Volatility Bond Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

(B) Interest Payment Date(s): [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]

(C) Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]

[As set out in the Rate Table] (*Interest Period End Date(s) may be set out in a "Rate Table" if required*)

(D) [Day Count Fraction: [Actual/Actual] [(ICMA)] [(ISDA)]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[30/360]

[30E/360] [Eurobond Basis]

[30E/360 (ISDA)]

[1/1]

[Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]]

(*Insert if not specified elsewhere*)

(E)	Margin(s) (Volatility Bond Interest Rate):	[Not Applicable/[+/-] [●] per cent. per annum] (*specify each Margin (Volatility Bond Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
(F)	Interest Participation Rate(s) (Volatility Bond Interest Rate):	[●]/[Not Applicable] (*specify each Interest Participation Rate (Volatility Bond Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
(G)	Shout Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Relevant Business Centre(s):	[●]
	• Shout Option Cut-off Time:	[9:00 a.m. (London time)] [*specify time*]
	• Details for giving notice to the Issuer and the Calculation Agent:	[*Specify address / e-mail address and department / desk to whom the relevant notice should be addressed*]
(H)	Volatility Bond Rate 1:	Volatility Bond Reference Rate [plus/minus] [Volatility Bond Rate 1 Margin][, and multiplied by Volatility Bond Rate 1 Interest Participation Rate] (*Specify whether the Volatility Bond Reference Rate for Volatility Bond Rate 1 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, or (d) a Forward Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*) (*Expected to be determined on or about the end of the relevant Interest Period – the Shout Option, if exercised, would operate to change this rate*)
	• Volatility Bond Rate 1 Interest	[●]/[Not Applicable]

		Participation Rate:	
		• Volatility Bond Rate 1 Margin:	[●]/[Not Applicable]
	(I)	Volatility Bond Rate 2:	Volatility Bond Reference Rate [plus/minus] [Volatility Bond Rate 2 Margin][, and multiplied by Volatility Bond Rate 2 Interest Participation Rate] (*Specify whether the Volatility Bond Reference Rate for Volatility Bond Rate 2 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, or (d) a Forward Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*) (*Expected to be determined on or about the beginning of the relevant Interest Period*)
		• Volatility Bond Rate 2 Interest Participation Rate:	[●]/[Not Applicable]
		• Volatility Bond Rate 2 Margin:	[●]/[Not Applicable]
	(J)	Minimum Interest Rate (for the Volatility Bond Interest Rate):	[●]/[Not Applicable]
	(K)	Maximum Interest Rate (for the Volatility Bond Interest Rate):	[●]/[Not Applicable]
(viii)	Synthetic Forward Rate Note Provisions:		[Applicable [– subject as provided in paragraph[s] [14(x)] [and] [14(xi)] [and] [14(xii)] [and] [14(xiii)] [and] [14(xiv)] [below]]]/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A)	Interest Period(s) to which the Synthetic Forward Rate Note provisions apply:	[Each Interest Period falling during the period from, and including, [●] to but excluding, [●]] [●] [PROVIDED THAT the Synthetic Forward Rate Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]
(B)	Interest Payment Date(s):	[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]
(C)	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))] [As set out in the Rate Table] (*Interest Period End Date(s) may be set out in a "Rate Table" if required*)
(D)	[Day Count Fraction:	[Actual/Actual] [(ICMA)] [(ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [1/1] [Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*] [Not Applicable]] (*Insert if not specified elsewhere*)
(E)	Margin(s) (SF Interest Rate):	[Not Applicable/[+/-] [●] per cent. per annum] (*specify each Margin (SF Interest Rate) if more*

		than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
(F)	Interest Participation Rate(s) (SF Interest Rate):	[●]/[Not Applicable] (*specify each Interest Participation Rate (SF Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
(G)	Synthetic Forward Option One, Synthetic Forward Option Two or Synthetic Forward Option Three:	[Synthetic Forward Option One] [Synthetic Forward Option Two] [Synthetic Forward Option Three] applicable
(H)	Rate 1:	SF Reference Rate [plus/minus] [Rate 1 Margin][, and multiplied by Rate 1 Interest Participation Rate] (*Unless set out below, specify whether the SF Reference Rate for Rate 1 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate and, in all cases, specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*)
	• Rate 1 Interest Participation Rate:	[●]/[Not Applicable]
	• Rate 1 Margin:	[●]/[Not Applicable]
	• x:	[●]
(I)	Rate 2:	SF Reference Rate [plus/minus] [Rate 2 Margin][, and multiplied by Rate 2 Interest Participation Rate] (*Unless set out below, specify whether the SF Reference Rate for Rate 2 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination*

applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required)

- Rate 2 Interest Participation Rate: [●]/[Not Applicable]
- Rate 2 Margin: [●]/[Not Applicable]
- y: [●]

(J) Minimum Interest Rate (for the Synthetic Forward Interest Rate): [●]/[Not Applicable]

(K) Maximum Interest Rate (for the Synthetic Forward Interest Rate): [●]/[Not Applicable]

(L) [SF Reference Rate [in respect of [Rate 1] [Rate 2]]: (*Unless set out above, specify whether SF Reference Rate is (i) one Reference Rate or (ii) the sum of specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required) (Repeat as required*)]".

(M) Lev: [●]% / [Not Applicable]

(ix) Previous Coupon Linked Note Provisions: [Applicable [– subject as provided in paragraph[s] [14(x)] [and] [14(xi)] [and] [14(xii)] [and] [14(xiii)] [and] [14(xiv)] [below]]]/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Interest Period(s) and/or Interest Payment Date(s) to which the Previous [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not

	Coupon Linked Note Provisions apply:	adjusted] [(See General Condition 6(g) (*Business Day Convention*))]
(B)	Previous Coupon Reference Rate:	Previous Coupon[, [plus/minus] [(i)] Rate 1][, multiplied by Rate 1 Participation Rate] [, [plus/minus] (ii) Rate 2][, multiplied by Rate 2 Participation Rate] (*If Previous Coupon Reference Rate is different for each Interest Period, insert the Rate Table, the form of which is set out in Drafting Notes Schedule 1*)
	• Rate 1 (for determination of a Previous Coupon Reference Rate):	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate/(*specify other Reference Rate*)] [As set out in the Rate Table for Previous Coupon Linked Notes] [Not Applicable] (*Specify details of all other relevant terms for each Reference Rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting (if such Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate), the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required). If Rate 1 is different for each Interest Period, insert also a Rate Table, the form of which is set out in Drafting Notes Schedule 1*)
	• Rate 1 Participation Rate:	[●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes]
	• Rate 2 (for determination of a Previous Coupon Reference Rate):	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate/(*specify other Reference Rate*)] [Not Applicable] [As set out in the Rate Table for Previous Coupon Linked Notes] (*Specify details of all other relevant terms for each Reference Rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting (if such Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate), the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required. If Rate 2 is different for each Interest Period, insert also a Rate Table, the form of which is set out in Drafting Notes Schedule 1*)

	• Rate 2 Participation Rate:	[●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes]
	• Minimum Reference Rate (for the Previous Coupon Reference Rate):	[●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes] *(Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)*
	• Maximum Reference Rate (for the Previous Coupon Reference Rate):	[●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes] *(Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)*
(C)	Margin(s) (Previous Coupon Linked Interest Rate):	[Not Applicable/[+/-][ ] per cent. per annum]/[As set out in the Rate Table for Previous Coupon Linked Notes] *(specify each Margin (Previous Coupon Linked Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)*
(D)	Interest Participation Rate(s) (Previous Coupon Linked Interest Rate):	[●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes] *(specify each Interest Participation Rate (Previous Coupon Linked Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)*
(E)	Minimum Interest Rate (for the Previous Coupon Linked Interest Rate):	[●]/[Not Applicable]/ [As set out in the Rate Table for Previous Coupon Linked Notes] *(Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)*
(F)	Maximum Interest Rate (for the Previous Coupon Linked Interest Rate):	[●]/[Not Applicable]/ [As set out in the Rate Table for Previous Coupon Linked Notes] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
(G)	[Interest Period End Date(s):] (*insert if required*)	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]

[As set out in the Rate Table for Previous Coupon Linked Notes] (*Interest Period End Date(s) may be set out in a "Rate Table" if required*)

(H) [Day Count Fraction: [Actual/Actual] [(ICMA)] [(ISDA)]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[30/360]

[30E/360] [Eurobond Basis]

[30E/360 (ISDA)]

[1/1]

[Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]]

(*Insert if not specified elsewhere*)

(x) FX Performance Note Provisions: [Applicable/Not Applicable]

(*NB: If applicable, must be specified in conjunction with another Interest Basis (other than Fixed Rate Notes, Inflation Rate Notes, DIR Inflation Linked Notes and Reserve Coupon Notes). If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Interest Period(s) / Interest Payment Date(s) to which the FX Performance Note Provisions apply: [Each Interest Period falling during the period [from, and including, [●] to, but excluding, [●]] [Each of the following Interest Payment Date(s): [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]] [●]

[PROVIDED THAT the FX Performance Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

(B) FX Performance 1: [[●] / FX Performance 1 shall be determined by reference to the Underlying specified in item 13(i) above/ The rate determined as set out below / See the FX Performance Table] (*specify each FX Performance 1 if more than one by inserting*

an FX Performance Table, the form of which is in Drafting Notes Schedule 1)

[*Insert where no rate is specified above and FX Performance 1 is not an Underlying:*

– FX Perf A Currency/FX Perf B Currency: The [mid/[●]] [●] (FX Perf A Currency) / [●] (FX Perf B Currency) currency exchange rate expressed as the number of units of [●] for which one unit of [●] can be exchanged)]

– FX Perf Designated Page: [●]

– FX Perf Designated Time: [●]]

(C) FX Performance 2: [[●] / FX Performance 2 shall be determined by reference to the Underlying specified in item 13(i) above/ The rate determined as set out below / See the FX Performance Table] (*specify each FX Performance 2 if more than one by inserting an FX Performance Table, the form of which is in Drafting Notes Schedule 1*)

[*Insert where no rate is specified above and FX* Performance *2 is not an Underlying*:

– FX Perf A Currency/FX Perf B Currency: The [mid/[●]] [●] (FX Perf A Currency) / [●] (FX Perf B Currency) currency exchange rate [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]

– FX Perf Designated Page: [●]

– FX Perf Designated Time: [●]]

(D) FX Performance Participation Rate: [●] / [Not Applicable] / [See the FX Performance Table]

(E) Specified FX Performance Valuation Date(s): FX Performance Valuation Date 1: [Not Applicable / [●] [in respect of each Interest [Period/Payment Date]] / See the FX Performance Table]

FX Performance Valuation Date 2: [Not Applicable / [●] [in respect of each Interest [Period/Payment Date]] / See the FX Performance Table]

(*specify each FX Performance Valuation Date if different by inserting an FX Performance Table, the form of which is in Drafting Notes Schedule 1*)

	(F) [Application of FX Performance Note Provisions:	The FX Performance Note Provisions shall apply [[prior to/after] the application of the [Reserve Coupon Note Provisions] [Global Interest Floor Note Provisions] [and the] [Global Interest Cap Note Provisions]] (*Insert where the Reserve Coupon Note Provisions or the Global Interest Floor Note Provisions and/or the Global Interest Cap Note Provisions also apply*)
(xi)	Reserve Coupon Note Provisions:	[Applicable/Not Applicable] (*NB: If applicable, must be specified in conjunction with another Interest Basis (other than Fixed Rate Notes, Inflation Rate Notes, DIR Inflation Linked Notes and FX Performance Notes). If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A) Interest Period(s) / Interest Payment Date(s) to which the Reserve Coupon Note Provisions apply:	[Each Interest Period falling during the period [from, and including, [●] to, but excluding, [●]] [Each of the following Interest Payment Date(s): [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]] [●] [PROVIDED THAT the Reserve Coupon Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]
	(B) Reserve Coupon Rate:	[[●] per cent. [per annum]/ [●]] (s*pecify each Reserve Coupon Rate if more than one by inserting a Reserve Coupon Table, the form of which is in Drafting Notes Schedule 1*)
(xii)	Global Interest Floor Note Provisions:	[Applicable/Not Applicable] [*If applicable, insert*: Floor Rate: [●] per cent.]
(xiii)	Global Interest Cap Note Provisions:	[Applicable/Not Applicable] [*If applicable, insert:* Cap Rate: [●] per cent.]
(xiv)	Restructure Interest Rate Note Provisions:	[Applicable/Not Applicable] [*If applicable:* Restructure Rate Request Start Date: [●]

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

Fixed Restructure Fee: [Applicable/Not Applicable]

[*If applicable:*

Fixed Fee Amount: [●]]

Basis Points Restructure Fee: [Applicable/Not Applicable]

[*If applicable:*

Number of Basis Points: [●] basis points]

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

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

(xv) Interest Rollup: [Applicable/Not Applicable]

PROVISIONS RELATING TO SWITCHER OPTION

15. Switcher Option: [Applicable/Not Applicable]

(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Switcher Interest Commencement Date(s): [●]

(B) New Interest Basis: [*include details of the New Interest Basis or the or each Switcher Interest Commencement Date including cross referring to relevant paragraphs herein and including any relevant Interest Determination Date and/or Margin and/or Interest Participation Rate*]

(C) Conversion Amount per Calculation Amount payable by the Issuer: [*include details of any conversion amount payable by the Issuer and the relevant Switcher Interest Commencement Date in respect of which it is payable if more than one*][Not Applicable]

(D) Switcher Payment Date: [●]/[Not Applicable]

(E) Notice period: [As set out in Valuation and Settlement Condition 19 (*Switcher Option*)] [Not less than [(*specify*)] Business Days]

PROVISIONS RELATING TO LOCK-IN CHANGE OF INTEREST BASIS

16. Lock-in Change of Interest Basis: [Applicable/Not Applicable]

(if not applicable, delete the remaining sub-paragraphs of this paragraph)

(A)	Initial Interest Basis:	[*include details of the Initial Interest Basis including cross referring to relevant paragraphs herein*]
(B)	Changed Interest Basis:	[Following the occurrence of [the] Lock-in Event [1]: [*include details of the Changed Interest Basis including cross referring to relevant paragraphs herein*]] [Following the occurrence of Lock-in Event [2][*n*]: [*include details of the Changed Interest Basis including cross referring to relevant paragraphs herein*]] (*Repeat as necessary for Lock-in Events n=1….k*)
(C)	Lock-in Date:	[●] [The Interest Period End Date immediately succeeding the Lock-in Determination Date on which the Lock-in Condition was satisfied in respect of the relevant Lock-in Event] [The Interest Payment Date immediately succeeding the Lock-in Determination Date on which the Lock-in Condition was satisfied in respect of the relevant Lock-in Event]
(D)	Lock-in Condition [1]:	
	• Lock-in Reference Observation [1]:	[*specify what the Lock-in Reference Observation will be from the options set out in Valuation and Settlement Condition 21(c) (Determination of Lock-in Reference Observation and Lock-in Barrier)*] [*If applicable, specify details of the or each Reference Rate (including all other relevant terms e.g. any relevant Specified Lock-in Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required), in all cases this would include being determined by reference to the Spread Note Provisions as appropriate)*] [See [also] paragraph 13 for details of the [Rate[s]/FX Rate]] Determination Date Valuation Method: [Preceding/Succeeding] Determination
	• Lock-in Barrier [1]:	[*specify what the Lock-in Barrier will be from the options set out in Valuation and Settlement Condition21(c) (Determination of Lock-in Reference Observation and Lock-in Barrier)*] [*If applicable, specify details of the or each Reference Rate (including all other relevant terms e.g. any relevant Specified Lock-in Determination Date, Margin, any Interest*

Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required)]

[See [also] paragraph 13 for details of the [Rate[s]/FX Rate]]

[Determination Date Valuation Method: [Preceding/Succeeding] Determination]

- Lock-in Barrier Reference [1]: [Greater than the Lock-in Barrier [1]/Greater than or equal to the Lock-in Barrier [1]/Less than the Lock-in Barrier [1]/Less than or equal to the Lock-in Barrier [1]]

(E) [Lock-in Condition [*n*]: (*Include for each Lock-in Condition n = 2 … k*)

- Lock-in Reference Observation [*n*]: [*specify what the Lock-in Reference Observation will be from the options set out in Valuation and Settlement Condition 21(c) (Determination of Lock-in Reference Observation and Lock-in Barrier)*]

  [*If applicable, specify details of the or each Reference Rate (including all other relevant terms e.g. any relevant Specified Lock-in Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required), in all cases this would include being determined by reference to the Spread Note Provisions as appropriate)*]

  [See paragraph 13 for details of the [Rate[s]/FX Rate]]

  Determination Date Valuation Method: [Preceding/Succeeding] Determination

- Lock-in Barrier [*n*]: [*specify what the Lock-in Barrier will be from the options set out in Valuation and Settlement Condition21(c) (Determination of Lock-in Reference Observation and Lock-in Barrier)*]

  [*If applicable, specify details of the or each Reference Rate (including all other relevant terms e.g. any relevant Specified Lock-in Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required)*]

  [See paragraph 13 for details of the Rate[s]/FX Rate]

		[Determination Date Valuation Method: [Preceding/Succeeding] Determination]
	• Lock-in Barrier Reference [*n*]:	[Greater than the Lock-in Barrier [*n*]/Greater than or equal to the Lock-in Barrier [*n*]/Less than the Lock-in Barrier [*n*]/Less than or equal to the Lock-in Barrier [*n*]]]

PROVISIONS RELATING TO ZERO COUPON NOTES

17.	Zero Coupon Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Amortisation Yield:	[Not Applicable]/[[●] [per cent. per annum]]
	(ii)	Reference Price:	[●]
	(iii)	Day Count Fraction in relation to Early Redemption Amounts:	[[30/360] [Actual/360] [Actual/365]] [Not Applicable] [Actual/Actual (ICMA), for which purpose the Determination Dates shall be [●] in each year]

PROVISIONS RELATING TO CREDIT LINKED NOTES

18.	Credit Linked Notes:		[Applicable][Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Type of Notes:	[Single Name Credit Linked Notes]/[Nth-to-Default Basket Credit Linked Notes]/[Linear Basket Credit Linked Notes]/[Index Untranched Credit Linked Notes]/[Index Tranched Credit Linked Notes]/[Portfolio Tranched Credit Linked Notes]/[Local Access Credit Linked Notes]
	(ii)	[Credit Event Redemption Method:	[Auction Redemption]/[Cash Redemption]/[Physical Redemption]/[Fixed Recovery Redemption]
		[– Fallback Redemption Method:	[Cash Redemption]/[Physical Redemption]/[Not Applicable]]] (*Delete this row if not applicable*)
	(iii)	[Risk Event Redemption Method:	[LA Cash Redemption]/[LA Physical Redemption]/[LA Fixed Recovery Redemption]] (*Delete this row if not applicable*)
	(iv)	[Fixed Recovery Percentage:	[0 per cent.]/[[●] per cent.]/[100 per cent.]] (Delete this row if not applicable)
	(v)	[Credit Payment following Credit Event:	[Applicable][Not Applicable]] (*Delete this row if not applicable*)

(vi)	[Credit Payment following Risk Event:	[Applicable][Not Applicable]] (*Delete this row if not applicable*)
(vii)	[Credit Payment on Maturity:	[Applicable][Not Applicable]
	[– Funding Interest Rate:	[●] (*Only include if 'Credit Payment on Maturity' is applicable*)]] (*Delete this row if not applicable*)
(viii)	No Interest Accrual on Default:	[Applicable][Not Applicable]
(ix)	Interest Accrual on Default:	[Applicable][Not Applicable]
(x)	Single Name Credit Linked Notes:	[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	– Reference Entity:	[*Specify*] *(Where the Reference Entity is not a sovereign, include the following additional information*:* *the registered office of the Reference Entity or, if different from the registered office, its main administrative office;* *legislation governing the Reference Entity, and legal form which it has adopted under such legislation;* *the company objects of the Reference Entity; and* *name of the stock exchange or of another regulated market which is regularly operating, recognised and open to the public where the shares and other securities of the Reference Entity are admitted)*
	– Seniority Level:	[Senior Level]/[Subordinated Level]/[Senior Non-Preferred Level]
	– Standard Reference Obligation:	[Applicable]/[Not Applicable] (*Where Applicable, specify Reference Obligation below if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply*.)
	– Reference Obligation:	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]
	– Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable*)
	– Auction Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As

		per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method*)
	– Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable*)
	– Cash Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method*)
	– Final Auction Redemption Amount:	[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable*)
	– Final Cash Redemption Amount:	[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable*)
(xi)	Nth-to-Default Basket Credit Linked Notes:	[Applicable]/[Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	– Reference Entities, Transaction Type and Seniority Level:	As set out in the Appendix 1 hereto.
	– Nth Reference Entity:	[*Specify*]
	– Standard Reference Obligation:	[Applicable]/[Not Applicable] (*Where applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity*)
	– Reference Obligation(s):	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable.
	– Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event*

		Redemption Method and 'Credit Payment following Credit Event' is applicable)
	– Auction Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method*)
	– Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable*)
	– Cash Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method*)
	– Final Auction Redemption Amount:	[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable*)
	– Final Cash Redemption Amount:	[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable*)
(xii)	Linear Basket Credit Linked Notes:	[Applicable]/[Not Applicable] As set out in the Appendix 1 hereto.
	– Standard Reference Obligations:	[Applicable]/[Not Applicable] (*Where applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity*)
	– Reference Obligations(s):	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable.
	– Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable*)

–	Auction Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method*)
–	Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable*)
–	Cash Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method*)
–	Final Auction Redemption Amount:	[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable*)
–	Final Cash Redemption Amount:	[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable*)
(xiii)	Index Untranched Credit Linked Notes:	[Applicable]/[Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
–	Index:	[*Specify relevant iTraxx® index Series [●] Version*]/[*Specify relevant CDX® index Series [●] Version*]
–	Index Annex Date:	[●]
–	Effective Date:	[●]
–	Index Sponsor:	[●]
–	Index Publisher:	[●]
–	Reference Entities:	As set out in the Appendix 1 hereto.
–	Standard Reference Obligation:	[Applicable]/[Not Applicable] (*Where Applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity*)

	–	Reference Obligations:	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable.
	–	Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable*)
	–	Auction Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method*)
	–	Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable*)
	–	Cash Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method*)
	–	Final Auction Redemption Amount:	[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable*)
	–	Final Cash Redemption Amount:	[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable*)
(xiv)	Index Tranched Credit Linked Notes:		[Applicable]/[Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	–	Index:	[*Specify relevant iTraxx® index Series [●]/Version*] [*Specify relevant CDX® index Series [●] Version*]
	–	Index Annex Date:	[●]
	–	Effective Date:	[●]
	–	Index Sponsor:	[●]
	–	Index Publisher:	[●]

–	Reference Entities:	As set out in the Appendix 1 hereto.
–	Standard Reference Obligation:	[Applicable]/[Not Applicable] (*Where Applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity*)
–	Reference Obligations:	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable.
–	Attachment Point:	[●] per cent.
–	Exhaustion Point:	[●] per cent.
–	Tranche Size:	[●] per cent. (*This is the Exhaustion Point minus the Attachment Point*)
–	Implicit Portfolio Size:	[●] (*This is (a) the Original Aggregate Nominal Amount, divided by (b) the Tranche Size*)
–	Loss Threshold Amount:	[●] (*This is the product of (a) the Implicit Portfolio Size and (b) the Attachment Point*)
–	Recovery Threshold Amount:	[●] (*This is the product of (a) the Implicit Portfolio Size and (b) 100 per cent. minus the Exhaustion Point*)
–	Settled Entity Matrix:	[*Specify name and date of matrix, as published, in Appendix 1 hereto*]/[As per the Credit Linked Conditions]
–	Settled Entity Incurred Loss Amount:	[●]/[As per the Credit Linked Conditions]
–	Settled Entity Incurred Recovery Amount:	[●]/[As per the Credit Linked Conditions]
–	Index Tranched Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Credit Payment following Credit Event' is applicable*)
–	Index Tranched Final Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Credit Payment on Maturity' is applicable*)
(xv)	Portfolio Tranched Credit Linked Notes:	[Applicable]/[Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
–	Index:	[●]/[Not Applicable]

– Reference Entities and Transaction Type, Reference Entity Weighting, Reference Entity Notional Amount and Seniority Level:

[As set out in the Appendix 1 hereto](*Insert if 'Index' is applicable*)

[(*Insert below table if 'Index' is not applicable*)

Reference Entity and Transaction Type:	**Weighting:**	**Reference Entity Notional Amount:**	**Seniority Level:**
[●]	[●]	[●]	[Senior Level]/ [Subordinated Level]/[Senior Non-Preferred Level]
[●]	[●]	[●]	[Senior Level]/ [Subordinated Level]/[Senior Non-Preferred Level]

(*Repeat rows as necessary*)]

– Standard Reference Obligations:

[Applicable]/[Not Applicable]

(*Where Applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity*)

– Reference Obligation(s):

In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable.

– Attachment Point:

[●] per cent.

– Exhaustion Point:

[●] per cent.

– Tranche Size:

[●] per cent. (*This is the Exhaustion Point minus the Attachment Point*)

– Implicit Portfolio Size:

[●] (*This is (a) the Original Aggregate Nominal Amount, divided by (b) the Tranche Size*)

– Loss Threshold Amount:

[●] (*This is the product of (a) the Implicit Portfolio Size and (b) the Attachment Point*)

– Recovery Threshold Amount:

[●] (*This is the product of (a) the Implicit Portfolio Size and (b) 100 per cent. minus the Exhaustion Point*)

– Portfolio Tranched Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Credit Payment following Credit Event' is applicable*)

– Portfolio Tranched Final Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Credit Payment on Maturity' is applicable*)

(xvi) Local Access Credit Linked Notes: [Applicable]/[Not Applicable]

(*If not applicable, delete remaining sub-paragraphs of this paragraph*)

– Reference Asset(s): [●]/[Not Applicable]

– Maturity date of Reference Asset(s): [●]/[Not Applicable]

– Reference Assets Only Settlement: [Applicable]/[Not Applicable]

– Reference Custodian: [●]/[Not Applicable]

– Reference Jurisdiction: [●]/[Not Applicable]

– LA Relevant Currency: [●]/[Not Applicable]

– LCY Reference Amount: [●]/[Not Applicable]

– Applicable Principal Currency Amount: [●]/[The aggregate principal amount of Local Access Credit Linked Notes outstanding]

– LA Interest Amount: (*If not applicable, delete the table below*)

Interest Payment Date, in each case, subject as provided in the Credit Linked Conditions:	**LA Interest Amount:**
[●]	[*local currency amount*] divided by the applicable FX Rate
[●]	[*local currency amount*] divided by the applicable FX Rate

– Additional Risk Event: [Applicable: [Inconvertibility Event]/[Ownership Restriction Event]/[Settlement/Custodial Event]/[Not Applicable]

– Additional Risk Event Start Date: [Trade Date]/[Issue Date]

– Tax Deduction Event – Interest: [Applicable]/[Not Applicable]

– Tax Deduction Event – Principal: [Applicable]/[Not Applicable]

– LA Cash Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment following Risk Event' is applicable*)

– LA Cash Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]

– LA Physical Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (*Only include if 'LA Physical Redemption' is the Credit Event Redemption Method*)

– Final LA Cash Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable*)

– Underlying RMB Currency Event: [Applicable/Not Applicable]

[– RMB Relevant Currency: [●]

- RMB Relevant Currency Valuation Time: [●]

- RMB Relevant Spot Rate Screen Page: [●]

- RMB Settlement Centre: [●](*Specify*)/[Hong Kong]] (*Only include if Underlying RMB Currency Event is Applicable*)

(xvii) Payment Failure Cut-Off Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions]

(xviii) Obligations:

– Obligation Category: [Payment]/[Borrowed Money]/[Reference Obligation Only]/[Bond]/[Loan]/[Bond or Loan] (*Select one only*)

– Obligation Characteristics: [Not Subordinated]

[Specified Currency] (*Specify unless the fallback in the definition of "Specified Currency" applies*)

[Not Sovereign Lender]

[Not Domestic Currency]

[Not Domestic Law]

[Listed]

[Not Domestic Issuance]

[None]

(*Select all that apply*)

– Excluded Obligation: [*Specify*]/[Not Applicable]

– All Guarantees: [Applicable]/[Not Applicable]

Fixed Cap: [●]/[Not Applicable]

(xix) Deliverable Obligations:

– Deliverable Obligation Category: [Payment]/[Borrowed Money]/[Reference Obligations Only]/[Bond]/[Loan]/[Bond or Loan] (*Select one only*)

– Deliverable Obligation Characteristics: [Not Subordinated]

[Specified Currency] (*Specify unless the fallback in the definition of "Specified Currency" applies*)

[Not Sovereign Lender]

[Not Domestic Currency]

[Domestic Currency] (*Specify unless the fallback in the definition of "Domestic Currency" in the Credit Linked Conditions applies*)

[Not Domestic Law]

[Listed]

[Not Domestic Issuance]

[Assignable Loan]

[Consent Required Loan]

[Direct Loan Participation]

[Transferable]

[Maximum Maturity [of [●] years (*Specify if default is not to apply*)]]

[Accelerated or Matured]

[Not Bearer] (*Select all that apply*)

[Together with [*Specify other obligation applicable for each Reference Entity other than those determined by reference to Obligation Category and Obligation Characteristics*]]

– Excluded Deliverable Obligation: [●]/[Not Applicable]

– All Guarantees: [Applicable]/[Not Applicable]

Fixed Cap: [●]/[Not Applicable]

(xx) Financial Reference Entity Terms: [Applicable]/[Not Applicable]

(xxi) Subordinated European Insurance Terms: [Applicable]/[Not Applicable]

(xxii) Sovereign Reference Entity No Asset Package Delivery: [Applicable]/[Not Applicable]

(xxiii) Additional Provisions for Monoline Insurer Reference Entities: [Applicable]/[Not Applicable]

(xxiv) Additional Provisions for the Hellenic Republic: Excluded Obligations and Excluded Deliverable Obligations: [Applicable]/[Not Applicable]

(xxv) Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations: [Applicable]/[Not Applicable]

(xxvi) Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations: [Applicable]/[Not Applicable]

(xxvii) Additional Provisions for Senior Non-Preferred Reference Obligations: [Applicable]/[Not Applicable] (*If "Applicable", specify for each Reference Entity*)

(xxviii) 2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions: [Applicable]/[Not Applicable]

[– [Trigger Percentage: [●]]

(xxix) Credit Event[(s)]: [Bankruptcy]

[Failure to Pay

Payment Requirement: *[[●] or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant failure to pay*]/ [As per the Credit Linked Conditions]

Grace Period Extension: [Applicable]/[Not Applicable]

— [Grace Period: [Specify]/[As per the Credit Linked Conditions]

— Credit Deterioration Requirement: [Applicable]/[Not Applicable]]

[Governmental Intervention]

[Obligation Acceleration]

[Obligation Default]

[Repudiation/Moratorium]

[Restructuring

— Mod R: [Applicable]/[Not Applicable]

— Mod Mod R: [Applicable]/[Not Applicable]

— Multiple Holder Obligation: [Applicable]/[Not Applicable]]

[*Select all that apply*]

– Default Requirement: [[●] *or its equivalent in the relevant Obligation Currency*]/[As per the Credit Linked Conditions]

– Notice of Publicly Available Information: [Applicable]\[Not Applicable]

(xxx) Credit Event Backstop Date: [Trade Date]/[Issue Date]/[As per the Credit Linked Conditions]

(xxxi) Single Notifying Party Event Determination Date: [Applicable]/[Not Applicable]

(xxxii) Movement Option: [Restructuring Maturity Limitation and Full Transferable Obligation Applicable]/[Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable]

(xxxiii) Cash Redemption Terms: [Applicable [as Fallback Redemption Method]]/[Not Applicable]

– Valuation Date[(s)]: [Single Valuation Date:

Number of Business Days: [*Specify*]/[As per the Credit Linked Conditions]]

[Multiple Valuation Dates:

[●] Business Days and each [●] Business Days thereafter. [Number of Valuation Dates: [●]]]

– Valuation Time: [●]/[As per the Credit Linked Conditions]

	–	Valuation Method:	[Highest]/[Market]/[Average Highest]/[Average Market]/[Lowest]
	–	Quotation Method:	[Bid]/[Offer]/[Mid-market]
	–	Quotation Dealers:	[●]/[As per the Credit Linked Conditions]
	–	Accrued Interest:	[Include Accrued Interest]/[Exclude Accrued Interest]/[As per Credit Linked Condition 12(b)(ii)III]
(xxxiv)	Physical Redemption Terms:		[Applicable]/[Not Applicable]
	–	Physical Settlement Period:	[[●] Business Days]/[As per the Credit Linked Conditions]
	–	[Include Accrued Interest:	Applicable](*Delete this row if not applicable*)
	–	Fallback Cash Redemption:	[Applicable]/[Not Applicable]
(xxxv)	Partial Cash Redemption Terms/Fallback Cash Redemption Terms:		
	–	Valuation Time:	[●]/[As per the Credit Linked Conditions]
(xxxvi)	Physical Settlement Matrix Standard Terms:		[Applicable]/[Not Applicable] [Physical Settlement Matrix: [*Specify*]/[As per the Credit Linked Conditions], being as of the [Trade Date]/[Effective Date (*Include for Index Untranched Credit Linked Notes and Index Tranched Credit Linked Notes*)]/[*Specify date*] Transaction Type: [●]]
(xxxvii)	[Fallback Discounting:		Applicable](*Delete this row if not applicable*)
(xxxviii)	Redemption Following Merger:		[Applicable]/[Not Applicable]
	–	Merger Redemption Amount:	[Early Redemption Amount]/[Each Note's pro rata share of an amount (subject to a minimum of zero) equal to (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes minus (ii) the Unwind Costs, if any]
(xxxix)	Settlement Currency:		[●]/[As per the Credit Linked Conditions]

PROVISIONS RELATING TO INDEX SKEW NOTES

19.	Index Skew Notes:		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Trade Date:	[●]
	(ii)	Scheduled Termination Date:	[●]

(iii)	Hypothetical Skew Transactions:	(a)	Hypothetical Index Untranched Transaction;
		(b)	Hypothetical Single Name Set.
(iv)	Index Skew Positions:		The Issuer is the [[buyer][seller] (*Delete as applicable*)] of credit protection under the Hypothetical Index Untranched Transaction. The Issuer is the [[buyer][seller] (*Delete as applicable*)] of credit protection under the Hypothetical Single Name Set.
(v)	Hypothetical Swap Counterparty:		[Citibank, N.A. (*Specify the relevant branch, where relevant*)]/[Citigroup Global Markets Limited]/[●]
(vi)	Hypothetical Index Untranched Transaction General Terms:		
	– Eligible Index:		[[●] (Specify Index name)] Series [●] Version [●]
	– Relevant Annex:		[●]
	– Index Annex Date:		[●]
	– Documentation Form:		[[●] (*Specify name of supplement, publisher and date of publication*)] [incorporating the [●](*Specify name of supplement, publisher and date of publication*)]
	– Trade Date:		[●]
	– Effective Date:		[●]
	– Scheduled Termination Date:		[●]
	– Original Notional Amount:		[●]
	– Other details:		With respect to each Reference Entity referenced in the Eligible Index, as set out in Appendix 2 hereto.
(vii)	Hypothetical Single Name Transaction General Terms:		
	– Documentation Form:		[Confirmation for use with Credit Derivatives Physical Settlement Matrix (version [●] – [[●] (*Specify date of publication*)] – 2014 Definitions Version] [and incorporating [[●] (*Specify name of supplement, publisher and date of publication, if applicable*)]]
	– Trade Date:		[●]
	– Effective Date:		[●]

– Scheduled Termination Date: [●]

– Matrix Publication Date: [Effective Date of the Eligible Index]/[●]

– Other details: With respect to each Reference Entity referenced in the Hypothetical Single Name Set, as set out in Appendix 2 hereto.

PROVISIONS RELATING TO REDEMPTION

20. Redemption Provisions:

(i) Issuer Call: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Optional Redemption Date(s): [●]

(B) Optional Redemption Amount: [●] per Calculation Amount

(C) If redeemable in part:

(1) Minimum Redemption Amount: [[●] per Calculation Amount][Not Applicable]

(2) Maximum Redemption Amount: [[●] per Calculation Amount][Not Applicable]

(D) Notice period: [As set out in General Condition 5(e) (*Redemption at the Option of the Issuer*)] [Not less than [(*specify*)] Business Days]

(*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)

(ii) Investor Put: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Optional Redemption Date(s): [●]

(B) Optional Redemption Amount: [●] per Calculation Amount

	(C)	Notice period:	[As set out in General Condition 5(f) (*Redemption at the Option of holders of Notes*)] [Not less than [(*specify*)] Business Days] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)
(iii)	Redemption Amount:		[[●] (*specify*) per Calculation Amount]/[Maturity Redemption Amount] (*include for Credit Linked Notes*) [, subject as provided in Valuation and Settlement Condition 3 (*Dual Currency Notes*)]
(iv)	Mandatory Early Redemption:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	Mandatory Early Redemption Condition:	[Rollerball MER Condition] [TARN MER Condition]
	(B)	Mandatory Early Redemption Date(s):	[Each] [Interest Payment Date[s] [other than [[●]/the Interest Payment Date falling on or about the [Scheduled] Maturity Date]]/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]
	(C)	Mandatory Early Redemption Amount(s):	[[●] (*specify each Mandatory Early Redemption Amount if more than one by inserting a Mandatory Early Redemption Table, the form of which is in Drafting Notes Schedule 1*)
	(D)	Rollerball MER Condition:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
		• Rollerball Reference Observation:	[*specify what the Rollerball Reference Observation will be from the options set out in Valuation and Settlement Condition 22(b) (Rollerball MER Condition)*] [*If applicable, specify details of the or each Reference Rate (including all other relevant terms e.g. any relevant Specified MER Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph,*

as required), in all cases this would include being determined by reference to the Spread Note Provisions as appropriate) and where there is more than one Reference Rate, whether the Rollerball Barrier is different for each Reference Rate for each relevant interest period)]

[See [also] paragraph 13 for details of the [Rate[s]/FX Rate]]

[As set out in the Schedule hereto] (*If Rollerball Reference Observation is different for each MER Determination Date, insert the Schedule which contains the Rollerball Reference Determination Table*)

Determination Date Valuation Method: [Preceding/Succeeding] Determination

- Rollerball Barrier: [*specify what the Rollerball Barrier will be from the options set out in Valuation and Settlement Condition 22(b) (Rollerball MER Condition)*]

  [*If applicable, specify details of the or each Reference Rate (including all other relevant terms e.g. any relevant Specified MER Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required) and where there is more than one Reference Rate, whether the Rollerball Barrier is different for each Reference Rate for each relevant interest period)*]

  [See [also] paragraph 13 for details of the Rate[s]/FX Rate]

  [As set out in the Schedule hereto] (*If Rollerball Barrier is different for each MER Determination Date, insert the Schedule which contains the Rollerball Reference Determination Table*)

  [Determination Date Valuation Method: [Preceding/Succeeding] Determination]

- Rollerball Barrier Reference: [Greater than the Rollerball Barrier/Greater than or equal to the Rollerball Barrier/Less than the Rollerball Barrier/Less than or equal to the Rollerball Barrier]

(E) TARN MER Condition: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)

- TARN Rate: [●] (*If TARN Rate is different for each Mandatory Early Redemption Date, insert the*

Mandatory Early Redemption Table the form of which is in Drafting Notes Schedule 1)

(v) Early Redemption Amount

(A) For the purpose of General Condition 5(b)(i) (*Redemption for Taxation Reasons*): [Applicable/Not Applicable]

[Fair Market Value]

[Principal Amount plus accrued interest (if any)]

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]

[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]

[Best of Amount]

[Amortised Face Amount] (*specify for Zero Coupon Notes*)

[●] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(B) For the purpose of General Condition 5(b)(ii) (*Redemption for Illegality*): [Fair Market Value]

[Principal Amount plus accrued interest (if any)]

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]

[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]

[Best of Amount]

[Amortised Face Amount] (specify for Zero Coupon Notes)

[●] (*specify an amount only*)

[see "*Continuance of Notes Provision*" below]

(*specify Early Redemption Amount here only if "Continuance of Notes Provision" is "Not Applicable"; otherwise specify "See "Continuance of Notes Provision" above and specify the Early Redemption Amount under "Continuance of Notes Provision" below*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(C) Continuance of Notes Provision: [Not Applicable/Applicable]

If Applicable:

Illegality Event (Impossible Performance)

Early Redemption Amount: Fair Market Value

Deduction of Hedge Costs: Not Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Illegality Event (Possible Performance): [Applicable/Not Applicable]

If Applicable:

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]

[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]

[Best of Amount]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

Additional Costs on account of Early Redemption: Not Applicable]

(D) For the purpose of General Condition 9 (*Events of Default*): [Fair Market Value]

[Principal Amount plus accrued interest (if any)]

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]

[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]

[Amortised Face Amount] (*specify for Zero Coupon Notes*)

[●] (*specify an amount only*)

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Adjustment Event

(i) Change in Law: [Applicable/ Not Applicable]

[*If Applicable*:

Illegality: [Applicable/ Not Applicable]

Material Increased Cost: [Applicable/ Not Applicable]

Early Redemption following Adjustment Event: [Applicable/ Not Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(ii) Hedging Disruption: [Applicable/Not Applicable]

[*If Applicable*:

Early Redemption following Adjustment Event: [Applicable/Not Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only)*

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(iii) Increased Cost of Hedging: [Applicable/Not Applicable]

[*If Applicable*:

Early Redemption following Adjustment Event: [Applicable/ Not Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(iv) Additional Adjustment Events relating to Inflation Indices: [Applicable/Not Applicable]

[Inflation Index Condition 4 (*Additional Adjustment Events*): Not Applicable/Applicable]

[*If Applicable*:

Early Redemption following Adjustment Event: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Best of Amount]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable]

(*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(v) Additional Adjustment Events relating to FX Rates where EMTA Provisions are Not Applicable: [Not Applicable]

[FX Rate Part A Condition 4 (*Additional Adjustment Events*): Not Applicable/Applicable]

[*If Applicable:*

Early Redemption following Adjustment Event: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Best of Amount]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader* calculation*) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(vi) Additional Adjustment Events relating to FX Rates where EMTA Provisions are Applicable: [Not Applicable]

[FX Rate Part B Condition 4 (*Additional Adjustment Events*): Not Applicable/Applicable]

[*If Applicable:*

Early Redemption following Adjustment Event: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Best of Amount]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

22. Additional Early Redemption Event:

(i) Hedging Disruption Early Termination Event: [Applicable/Not Applicable]

[*If Applicable:*

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at

maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(ii) Section 871(m) Event: [Applicable/Not Applicable]

[*If Applicable*:

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] *(specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(iii) Early Redemption Amount payable under Inflation Index Condition 5 (*Additional Early Redemption Events*): [Applicable/Not Applicable]
[*If Applicable*:

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Best of Amount]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

23. Realisation Disruption Event: [Applicable/Not Applicable]
[*If Applicable*:

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option

Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

24. Administrator/Benchmark Event: [Valuation and Settlement Condition 2 (*Redemption or adjustment for an Administrator/Benchmark Event*): Not Applicable/Applicable]

[*If Applicable*:

[Administrator/Benchmark Event (Limb (3)): Not Applicable]

Early Redemption following Administrator/Benchmark Event: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Best of Amount]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

25. USD LIBOR Fallback Provisions: [Applicable/Not Applicable]

(*Note only an option to apply for Notes linked to USD LIBOR*)

26. Reference Rate Event Provisions: [Not Applicable/Applicable]

[*If Applicable*:

Reference Rate: [●]

[Reference Rate Event (Limb (iii)): Not Applicable]

Pre-nominated Replacement Reference Rate(s): [●]/[Not Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Best of Amount]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

		[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]]
27.	Form of Notes:	[Registered Notes Regulation S Global Registered Note Certificate [(U.S.$[●] principal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]/Rule 144A Global Registered Note Certificate [(U.S.$[●] principal amount)] registered in the name of a nominee for [DTC/ a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg])] [Swedish Notes - *insert details (including details of the Swedish Securities Issuing and Paying Agent and the provisions of the Fiscal Agency Agreement which apply to the Notes*)] [Finnish Notes – *insert details (including details of the Finnish Securities Issuing and Paying Agent*)]
28.	New Safekeeping Structure:	[No/Yes – New Safekeeping Structure applies] [Not Applicable]
29.	Business Centre(s):	[●] (*N.B. this paragraph relates to the definition of Business Day in General Condition 21 Definitions)*)
30.	Business Day Jurisdiction(s) or other special provisions relating to payment dates:	[Not Applicable/*give details*] (*N.B. this paragraph relates to the date and place of payment for the purposes of the definition of Payment Day in General Condition 6(f) (Payment Days)*)
31.	Redenomination:	[Not Applicable/[Applicable: The provisions of General Condition 16 (*Redenomination*) apply]
32.	Consolidation provisions:	[Not Applicable/[The provisions of General Condition 12 (*Further Issues*) apply]

33.	Substitution provisions:	[Not Applicable/Applicable: The provisions of General Condition 15 (*Substitution of the Issuer and the Guarantor*) apply]
	Additional Requirements:	[Not Applicable/Applicable: The provisions of General Condition 15(a)(ii) (*Substitution of the Issuer and the Guarantor*) apply]
34.	Schedule A (Redemption and Purchase and Events of Default):	[Applicable/Not Applicable] (*Specify Applicable only where the Notes are issued by Citigroup Inc. and the Notes are intended to be TLAC eligible. Specify Not Applicable where the Notes are issued by Citigroup Inc. and the Notes are not intended to be TLAC eligible and for Notes issued by CGMHI or CGMFL*)
35.	Name and address of Calculation Agent:	[Citibank, N.A./Citigroup Global Markets Limited/Citigroup Global Markets Inc.] [(acting through its (*specify*) department/group (or any successor department/group))] at [●]]
36.	[Determination Agent:	[Calculation Agent][●]] (*Specify an entity other than the Calculation Agent where the Calculation Agent is the Fiscal Agent. If no Determination Agent is specified, the Determination Agent will be the Calculation Agent*)
37.	Determinations:	
	(i) Standard:	[Sole and Absolute Determination/Commercial Determination] (*Specify "Commercial Determination" where "Determinations and Exercise of Discretion (BEC)" is applicable*)
	(ii) Minimum Amount Adjustment Prohibition:	[Applicable/Not Applicable]
38.	Determinations and Exercise of Discretion (BEC):	[Applicable/Not Applicable]
39.	[Prohibition of sales to consumers in Belgium:	[Applicable/Not Applicable] (*Specify "Not Applicable" only where Notes are distributed to consumers in Belgium*)]
40.	Governing law:	[English Law/State of New York]

[Signed on behalf of the Issuer:

By: .....
Duly authorised]

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Admission to trading and listing	[Application [has been/is expected to be] made for the Notes to be listed to the official list and admitted to trading on the [regulated market of] [Euronext Dublin]/ [the Luxembourg Stock Exchange]/ [the London Stock Exchange]/ [the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A.]/ [the Open Market (Regulated Unofficial Market) (Freiverkehr) of][the Frankfurt Stock Exchange (Börse Frankfurt AG)] with effect from on or around [●]]/[Not Applicable] [No assurances can be given that such application for listing and admission to trading will be granted.] [Tranche [●] of the Notes [has been/is expected to be] made for the Notes to be listed to the official list and admitted to trading on the [regulated market of] [Euronext Dublin]/ [the Luxembourg Stock Exchange]/ [the London Stock Exchange]/ [the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A.] [the Open Market (Regulated Unofficial Market) (Freiverkehr) of][the Frankfurt Stock Exchange (Börse Frankfurt AG)] with effect from on or around [●]]/[Not Applicable] (*Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading*)
[Estimated expenses relating to admission to trading:	[●]]**

2. **RATINGS**

Ratings:	The Notes are [not] rated. [The rating of the Notes is: (i) [S&P: [●]] (ii) [Moody's: [●]] (iii) [Fitch: [●]] (iv) [[Other]:[●]] [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*]* [[*Insert the legal name of the relevant credit rating agency entity*] is established in the [European Union/United Kingdom] and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [*insert the legal name of the relevant credit*

rating agency entity] is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with such Regulation.]]

[[*Insert the legal name of the relevant non-EU /United Kingdom credit rating agency entity*] is not established in the European Union or the United Kingdom and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [[*Insert the legal name of the relevant non-EU /United Kingdom credit rating agency entity*] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website http://www.esma.europa.eu/page/List-registered-and-certified-CRAs in accordance with such Regulation.]

[[*Insert the legal name of the relevant non-EU /United Kingdom credit rating agency entity*] is not established in the European Union or the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings have been endorsed by [*insert the legal name of the relevant EU/United Kingdomregistered credit rating agency entity*] in accordance with the CRA Regulation. [*Insert the legal name of the relevant EU/United Kingdomregistered credit rating agency entity*] is established in the [European Union/United Kingdom] and registered under the CRA Regulation.[As such [*insert the legal name of the relevant EU/United Kingdom credit rating agency entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website http://www.esma.europa.eu/page/List-registered-and-certified-CRAs in accordance with the CRA Regulation.]] The European Securities Markets Authority has indicated that ratings issued in [Japan / Australia / the USA / Canada / Hong Kong / Singapore / Argentina / Mexico (delete as appropriate)] which have been endorsed by [*insert the legal name of the relevant EU/United Kingdom CRA entity that applied for registration*] may be used in the European Union and the United Kingdom by the relevant market participants.]

[[*Insert the legal name of the relevant non-EU/United Kingdom credit rating agency entity*] is not established in the European Union or the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation) but it [is]/[has

applied to be] certified in accordance with the CRA Regulation[[EITHER:] and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website http://www.esma.europa.eu/page/List-registered-and-certified-CRAs in accordance with the CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant non-EU/United Kingdom credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].

[[[*Insert legal name of the relevant credit rating agency*] is established in the [European Union/United Kingdom] and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority [and [*insert the legal name of the relevant credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website http://www.esma.europa.eu/page/List-registered-and-certified-CRAs in accordance with such Regulation].]

[[*Insert the legal name of the relevant non-EU/United Kingdom credit rating agency entity*] is not established in the European Union or the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). However, the application for registration under the CRA Regulation of [*insert the legal name of the relevant EU/United Kingdom credit rating agency entity that applied for registration*], which is established in the [European Union/United Kingdom], disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU/United Kingdom credit rating agency entity*][, although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant EU/United Kingdom credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website http://www.esma.europa.eu/page/List-registered-and-certified-CRAs in accordance with the CRA Regulation].

The European Securities Markets Authority has indicated that ratings issued in [Japan / Australia / the USA / Canada / Hong Kong / Singapore / Argentina / Mexico (delete as appropriate)] which have been endorsed by [*insert the legal name of the relevant EU/United Kingdom CRA entity that applied for registration*] may be used in the European Union and the United Kingdom by the relevant market participants.]]]

[*If reference is made to the ratings of Citigroup Inc. then insert the legal name of the relevant credit rating agency entity and the status of its application under the CRA Regulation*]

[*Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*)

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]**

[*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

[Save for any fees ([*insert relevant fee disclosure*] payable to [the Dealer[s]/the distributors/*specify*]/Save as discussed in ["*Subscription and Sale and Transfer and Selling Restrictions*"]], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer[. The [Dealers/distributors] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the CGMHI Guarantor] [and the CGMFL Guarantor] and [its/their] affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]]]

(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation*)

4. **[REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS [AND TOTAL EXPENSES]**

(i) Reasons for the offer: [●] [The Notes are Green Bonds. [*insert further particulars*]]

[See "*Use of Proceeds*" in the Base Prospectus/[●]]

(*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details*)

(*Where the Notes are Green Bonds, include further particulars, including a description of any Eligible Green Assets*)

(ii) [Estimated net proceeds: [●]

[(*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding*)]]

[(iii) [Estimated total expenses: [●]

(*Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses"*)]]

5. [**YIELD** (*Fixed Rate Notes only*)

[Indication of yield/Unified Yield Rate]: [specify rate or range of rates]

(*specify Unified Yield Rate for Non-exempt Offers in the Republic of Hungary only*)

[Calculated as [*include specific details of method of calculation in summary form*] on the Issue Date]*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. **PERFORMANCE OF THE [UNDERLYING/RATE]**

[Details of the performance of [[LIBOR/ EURIBOR/ NIBOR/ STIBOR/ CIBOR/ ROBOR/ TIBOR/ HIBOR/ BBSW/ BKBM] [CMS] rates] [SONIA Reference Rate] can be obtained [but not] free of charge from [[●]/Reuters/Bloomberg/*give details of electronic means of obtaining the details of performance*]]*****

[Performance of Inflation Index of effect on value of investment and associated risks and other information concerning the Inflation Index: (*Inflation Rate Notes and DIR Inflation Linked Notes only*)

[*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident*]*

[*Need to include details of where past and future performances and volatility of [the/each] index can be obtained by electronic means and whether or not it can be obtained free of charge*]* [*Need to include the name of [the/each] index need to include details of where the information about [the/each] index can be obtained*]

[*Include any disclaimer wording required by the Index Sponsor(s)*]

[Effect of performance of FX [Performance] Rate on value of investment and associated risks and other information concerning the FX [Performance] Rate: (*Range Accrual Notes which reference and FX Rate, FX Performance Notes, Notes for which a Lock-in Change of Interest Basis applies or Notes for which Mandatory Early Redemption applies (in each case, where a relevant reference/barrier is an FX Rate) and Dual Currency Notes only*)

[*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident, where not already included in Base Prospectus*]*

[*Need to include details of where past and future performance and volatility of the currency exchange rate can be obtained by electronic means and whether or not it can be obtained free of charge*]* [Information about the past and future performance and volatility of the FX [Performance] Rate is electronically available [but not] free of charge from the applicable [Electronic Page/FX Perf Designated Page] specified for such FX [Performance] Rate in Part A above]]*

[**Post Issuance Information**

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]]]

7. OPERATIONAL INFORMATION

ISIN Code:	[●]
Common Code:	[●]/[Not Applicable]
CUSIP:	[●]/[Not Applicable]
WKN:	[●]/[Not Applicable]
Valoren:	[●]/[Not Applicable]
CFI:	[[See/[[*include code*]*, as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN:	[[See/[[*include code*]*, as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable:	[Not Applicable/*give name(s) and number(s)* [and references to the [Relevant Clearing System/(*specify*)] shall be deemed to be references to such clearing system] [The Notes will be accepted for settlement in Euroclear UK & Ireland Limited ("**CREST**") via the CREST Depository Interest ("**CDI**") mechanism] [Euroclear Sweden AB]/[Euroclear Finland Oy]
Delivery:	Delivery [versus/free of] payment
Names and address of the Swedish Securities Issuing and Paying Agent (if any):	[Citibank Europe Plc (Sweden Branch), Stockholm, Sweden]/[Not Applicable]

* The actual code should only be included where the Issuer is comfortable it is correct.

Names and address of the Finnish Securities Issuing and Paying Agent (if any):	[Nordea Bank Abp, Aleksis Kiven Katu 3-5, Helsinki, Finland]/[Not Applicable]
Names and addresses of additional Paying Agent(s) (if any):	[●]/[Not Applicable]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [Not Applicable]

8. **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names [and addresses of the Lead Manager and the other Managers and underwriting commitments]*:	[Not Applicable/*give names, addresses and underwriting commitments*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers*)
(iii)	[Date of [Subscription] Agreement:	[Not Applicable][*specify*]]
(iv)	Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
(v)	If non-syndicated, name and address of Dealer:	[Not Applicable/*give name and address*]

(vi)	[Total commission and concession:	[None/[●] per cent. of the Aggregate Principal Amount/No commissions and concessions are payable by the Issuer to the Dealer. The [(*specify type of fee or commission*)] payable by the Dealer to any distributor is (*specify*) of the Aggregate Principal Amount. Investors can obtain more information about the fee by contacting the Dealer at the address set out herein/[up to] (*specify*) per cent. of the Aggregate Principal Amount which comprises the (*specify type of fee or commission*) payable to the [Authorised Offeror]. Investors can obtain more information about this fee by contacting the relevant [Authorised Offeror] or the Dealer at the relevant address(es) set out herein. It is anticipated that the exact amount of the (*specify type of fee or commission*) will be published by the Issuer on the website of Euronext Dublin on or around (*specify*). In addition to (specify any relevant offer price), the [Authorised Offeror] may charge investors in (*specify*) a (specify type of fee or commission) of [up to] (*specify*) per cent. of the Aggregate Principal Amount. Investors can obtain more information about this fee by contacting the [Authorised Offeror] at the address(es) set out herein]
(vii)	[Swiss selling restrictions:	[Applicable] [Not Applicable: The Notes [may be publicly offered in Switzerland][and][will be admitted to trading on [●] in Switzerland][based on an exemption from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act][as the Base Prospectus is registered in Switzerland with a Swiss reviewing body as a foreign prospectus, which is deemed approved also in Switzerland pursuant to article 54 para 2 of the FinSA and the relevant Final Terms is deposited with such Swiss reviewing body].] (*Specify "Applicable" if the Notes are not to be publicly offered and/or admitted to trading in Switzerland. Specify "Not Applicable" if the Notes are to be publicly offered and/or admitted to trading in Switzerland and select the appropriate options*)
(viii)	Non-exempt Offer:	[Not Applicable] [An offer [(the "**[●] Offer**")] of the Notes may be made by [the Dealer(s)] [and [●]] (the "**[●] Initial Authorised Offeror(s)**") other than pursuant to Article 1(4) and/or 3(2) of the Prospectus Regulation [and [●]] during the period from (and including) [●] to (and including) [●] (the "[●] **Offer Period**")]] in [●] ([●])] [[and] any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus and this Final Terms in connection with the Non-exempt Offer and who are identified on the Issuer's website at [www.[●]] as an Authorised

		Offeror] (together, being persons to whom the issuer has given consent, the [●] Authorised Offerors) other than pursuant to Article 1(4) and/or 3(2) of the Prospectus Regulation in [●] during the period from [●] until [●] (the "[●] **Offer Period**"). (*specify for each jurisdiction in which a Non-exempt Offer is being undertaken*) Offers (if any) in any Member State (including the UK) other than the public Offer Jurisdiction(s) will only be made pursuant to an exemption from the obligation under the Prospectus Regulation to publish a prospectus ["**Authorised Offeror(s)**" means [●] [and [●]].] ["**Initial Authorised Offeror(s)**" means [●] [and [●]].] "**Public Offer Jurisdiction(s)**" means [●] [and [●]] See further Paragraph 10 (terms and conditions of the offer) below
(ix)	[General Consent:	[Not Applicable][Applicable]]
(x)	[Other conditions to consent:	[Not Applicable][*Add here any other conditions to which the consent given is subject*] (*N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make the offer where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported*)]
(v)	Prohibition of Sales to EEA and UK Retail Investors:	[Not Applicable/Applicable[, other than with respect to offers of the Notes in [specify jurisdiction(s) for which a PRIIPs KID is being prepared] [during the period[s] [●]-[●] (*repeat as necessary*)]] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable" should be specified and details provided accordingly*)

9. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	[Not Applicable] [[*specify benchmark*] is provided by [*administrator legal name*]] (*Repeat as necessary*) [As at the date hereof, [*administrator legal name*] [appears/does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation] (*Repeat as necessary*)

10. TERMS AND CONDITIONS OF THE OFFER

(*Delete whole section if sub-paragraph 8(viii) above is specified to be Not Applicable*)

Offer Price:	[Issue Price][*specify*]
Conditions to which the offer is subject:	[Not Applicable/*give details*]
Description of the application process:	[Not Applicable/*give details*]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/*give details*]
Details of the minimum and/or maximum amount of application:	[Not Applicable/*give details*]
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/*give details*]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/*give details*]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/*give details*]
Whether tranche(s) have been reserved for certain countries:	[Not Applicable/*give details*]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/*give details*]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/*give details*]
Name(s), address(es), legal entity identifier, docimile, legal form and law and country of incorporation to the extent known to the Issuer, of the placers in the	[None/*give details*]

various countries where the offer takes place:

11. UNITED STATES TAX CONSIDERATIONS

[For U.S. federal income tax purposes, the Issuer intends to treat the Notes as debt]. [The Notes are Non-U.S. Notes].

[The Issuer has determined that the Notes are Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m), including information necessary to calculate the amounts of dividend equivalents for the Notes.]/[The Issuer has determined that the Notes are Specified ELIs because (i) the Issue Date for the Notes is prior to 1 January 2023 and (ii) the Notes are "delta-one" within the meaning of Section 871(m).]/[The Issuer has determined that the Underlying(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities and, therefore, that the Notes are not Specified ELIs.]/[The Issuer has determined that the Notes are not Specified ELIs because (i) the Issue Date for the Notes is prior to 1 January 2023 and (ii) the Notes are not "delta-one" within the meaning of Section 871(m).]/[The Issuer has determined that the Notes are not Specified ELIs for the purpose of Section 871(m).]/[The Issuer has determined that the Underlying(s) for the Notes consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities and, therefore, that the Notes are not Specified ELIs.]/[The Issuer has determined that the Underlying(s) for the Notes consist solely of (i) one or more Qualified Indices and/or Qualified Index Securities and/or (ii) Underlying (s) that are neither U.S. equities nor indices that include U.S. equities and, therefore, that the Notes are not Specified ELIs.] [*Additional 871(m) information*].

[*Include table below if (i) the Notes are Specified ELIs, or (ii) the Notes are not Specified ELIs based on either the "delta" test or the "substantial equivalence" test:*

Underlying(s)	***Underlying Securities (Y/N)***	***Qualified Index/Qualified Index Security (Y/N)***	***Simple Contract (Y/N)***	***Delta (if Simple Contract)***	***Substantial Equivalence Test (if not a Simple Contract)***	***Number of Shares Multiplied by Delta (if Simple Contract)***	***Initial Hedge (if applicable)***	***Additional Section 871(m) Information***
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

]

12. [EXAMPLES TO EXPLAIN HOW THE VALUE OF THE INVESTMENT IS AFFECTED BY THE VALUE OF THE UNDERLYING(S)

THE SCENARIO[S] AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE EXAMPLE[S] SHOWN BELOW MAY NOT HAVE AN EQUAL LIKELIHOOD OF OCCURRENCE. THE [INTEREST AMOUNT[S]] [AND] [EARLY REDEMPTION AMOUNT AND] REDEMPTION AMOUNT IN RESPECT OF EACH NOTE WILL BE CALCULATED IN ACCORDANCE WITH THE CONDITIONS OF THE NOTES AS SET OUT IN THE "TERMS AND CONDITIONS OF THE NOTES" IN THE BASE PROSPECTUS AND THE FINAL TERMS IN PART A ABOVE. THE ISSUER[, GUARANTOR] AND DEALER MAKE NO REPRESENTATION THAT ANY OF THE SCENARIOS PROVIDED BELOW WILL OCCUR.

[*Include examples of complex payouts (if appropriate) to provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the Underlying(s)*]

[*Include additional provisions, not required by the relevant securities note annex, which relate to the Underlying(s), per Annex 28 of Commission Delegated Regulation (EU) 2019/980*]]

(*Delete this paragraph if not applicable*)

13. [**CREDIT LINKED NOTES INFORMATION** (*Credit Linked Notes only*)

Certain information in relation to [the][each] Reference Entity and [[Non-] Standard Reference Obligation][Reference Assets] (if any) as at the Issue Date is set out below.

[In respect of Credit Linked Notes, where no Reference Obligation or Reference Entity represents 20% or more of the basket or index of Reference Entities set out in a table (a) the names of the reference entities and (if different) issuers of the Reference Obligation; and (b) the ISIN of the Reference Obligation. In respect of all other Credit Linked Notes insert:

Name:	[●]
Address:	[●]
Country of incorporation:	[●]
Industry or industries of operation:	[●] (*For example financials, energy, insurance, manufacturing, construction, transport, media determined on the basis of available information on the Reference Entity*)
Market[(s)] on which securities are admitted to trading:	[●]
[[Non-] Standard Reference Obligation][Reference Assets] securities code:	[●]

(*The information above should be completed so far as the Issuer is aware and/or able to ascertain from information published by the relevant Reference Entity and repeated for each Reference Entity. Country of incorporation, industry and address will be N/A for a Sovereign Reference Entity and securities code (e.g. ISIN/CUSIP) will be N/A if there is no Reference Obligation/Reference Asset or it has no securities code. Note permissible markets for a Reference Entity's securities to be admitted to trading on are regulated markets, equivalent third country markets and SME Growth Markets. Include reference to Reference Assets above as appropriate for Local Access Credit Linked Notes*.)

As at the Issue Date information in relation to the past and further performance of [[the] [each] Reference Entity] [[insert Reference Entity name]] is available [free of charge/at a charge] from [internationally recognised electronically displayed sources such as Bloomberg and any web-site of such Reference Entity].

(*Repeat for each Reference Entity as applicable*)]

Notes:

* Delete if the minimum denomination is greater than or equal to EUR100,000 (or its equivalent)

** Delete if the minimum denomination is less than EUR100,000 (or its equivalent)

PRO FORMA FINAL TERMS DRAFTING NOTES SCHEDULE 1

(*Insert the table below into paragraph 10* (*Automatic Change of Interest Basis*) *of the Pro Forma Final Terms, as required*)

Interest Basis Table		
Interest Commencement Date	**[Interest Period End Date(s) / Interest Payment Date(s)]**	**Type of Notes**
[*specify date*]	[*specify date*]	[Fixed Rate Notes / [and] Floating Rate Notes / [and] Inflation Rate Notes / [and] DIR Inflation Linked Notes / [and] CMS Interest Linked Notes / [and] Inverse Floating Rate Notes / [and] Range Accrual Notes / [and] Digital [Band] Notes / [and] Spread Notes / [and] Volatility Bond Notes / [and] Synthetic Forward Rate Notes / [and] Previous Coupon Linked Notes/[and] FX Performance Notes/[and] Reserve Coupon Notes/ [and] Global Interest Floor Notes/[and] Global Interest Cap Notes/[and] Restructure Interest Rate Notes/[and] Dual Currency Notes]
[*specify date*] (*repeat as required*)	[*specify date*] (*repeat as required*)	[*specify*] (*repeat as required*)

(*Insert the table below into paragraph 13(ii)(I) (Provisions applicable to Underlying Linked Notes – Particulars in respect of each Underlying – Mandatory Early Redemption determined by reference to an FX Rate) of the Pro Forma Final Terms, as required*)

Dual Currency Note Table	
Interest Payment Date(s)	**Specified DC Valuation Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]	[*specify date*]
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted] [(See General Condition 6(g) (*Business Day Convention*))] (*repeat as required*)	[*specify date*] (*repeat as required*)
[Optional Redemption Date(s)	**Specified DC Valuation Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]	[*specify date*]
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted] [(See General Condition 6(g) (*Business Day Convention*))] (*repeat as required*)	[*specify date*] (*repeat as required*)]
[Scheduled] Maturity Date	**Specified DC Valuation Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]	[*specify date*]

(*Insert the table below into paragraph 13(ii)(K) (Provisions applicable to Underlying Linked Notes – Particulars in respect of each Underlying – FX Performance Notes*) *of the Pro Forma Final Terms, as required*)

[Mandatory Early Redemption Table]	
Mandatory Early Redemption Date(s)	**Specified MER Determination Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]	[*specify date*]
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted] [(See General Condition 6(g) (*Business Day Convention*))] (*repeat as required*)	[*specify date*] (*repeat as required*)

(*Insert the table below into paragraph 13(ii)(L) (Provisions applicable to Underlying Linked Notes– Particulars in respect of each Underlying – Lock-in Change of Interest Basis determined by reference to an FX Rate) of the Pro Forma Final Terms, as required*)

[Lock-in Change of Interest Basis Table]	
[Interest Period End Date(s)] [Interest Payment Date(s)]	**Specified Lock-in Determination Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]	[*specify date*]
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted] [(See General Condition 6(g) (*Business Day Convention*))] (*repeat as required*)	[*specify date*] (*repeat as required*)

(*Insert the table below into paragraph 14(i)(A) (Fixed Rate Note Provisions) of the Pro Forma Final Terms, as required*)

[Interest Table]	
[Interest Payment Date(s)]	**[Interest Amount/Broken Amount]**
[●] [in each year] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]	[[●] per Calculation Amount]

(*Insert the table below into paragraph 14(i)(A) (Fixed Rate Note Provisions) of the Pro Forma Final Terms, as required*)

[Rate Table]			
[Interest Period End Date(s)] [Interest Payment Date(s)]	**[Specified Fixed Rate(s)]**	**[Margin][15]**	**[Interest Participation Rate][16] [Minimum/Maximum Interest Amount][17]**
[Interest Payment Date(s) / [●] [in each year] [adjusted in	[●] per cent. per annum (*repeat as required*)	[Not Applicable / [+/-][●] per cent. per	[●]/[Not Applicable] (*repeat as required*)

[15] Delete if Margin is not applicable for all Interest Periods.

[16] Delete if Interest Participation Rate is not applicable for all Interest Periods.

[17] Insert for Range Accrual Notes where Minimum/Maximum Interest Amount is specified for any Interest Period/Interest Payment Date.

accordance with [*specify Business Day Convention*]/not adjusted]] (*repeat as required*)		annum] (*repeat as required*)	

(*Insert the table below into paragraph 14(i)(B) (Floating Rate Note Provisions) or paragraph 14(vii) (Volatility Bond Note Provisions) of the Pro Forma Final Terms if more than one Floating Interest Rate is applicable and Screen Rate Determination, USD LIBOR Screen Rate Determination or SONIA Floating Rate Determination is applicable or, if more than one forward rate is applicable, as required*)

[Reference Rate Table]				
Interest Period End Date(s)	**Reference Rate**	**[Page**	**[Relevant Financial Centre][18] [Interest Determination Date(s)][19]**	**[Forward Rate][Reference Banks][20] [Specified Time][21]**
[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] [(See General Condition 6(g) (*Business Day Convention*))]	[[●] month [(the "**Designated Maturity**") (*include where Linear Interpolation is applicable*)] [*insert currency*] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]] [SONIA Floating Rate (*specify details*)] [*insert details of implied forward rate*]	[●]]	[●]	[●]

(*Insert table below into paragraph 14(i)(B) (Floating Rate Note Provisions) of the Pro Forma Final Terms if more than one Floating Interest Rate and ISDA Determination is applicable, as required*)

[Floating Rate Table]			
Interest Period End Date(s)	**Floating Rate Option**	**Designated Maturity**	**Reset Date**
[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] [(See General Condition 6(g) (*Business Day Convention*))]	[●]	[●]	[●] [First day of the relevant Interest Period]

(*Insert table below into paragraphs 14(i)(B) (Floating Rate Note Provisions), 14(i)(C) (Inflation Rate Note Provisions), 14(i)(D) (DIR Inflation Linked Note Provisions), 14(i)(E) (CMS Interest Linked Note Provisions) or 14(v) (Inverse Floating Rate Note Provisions) of the Pro Forma Final Terms if there is more than one Margin, Interest Participation Rate or Minimum/Maximum Interest Rate (as applicable) for different Interest Periods, as required*)

[Rate Table]

[18] Insert if not specified in the Valuation and Settlement Conditions.

[19] Insert if not specified in the Valuation and Settlement Conditions.

[20] Insert if Reference Rate is other than LIBOR, EURIBOR, BBSW or BKBM.

[21] Insert if not specified in the Valuation and Settlement Conditions.

[Interest Period End Date(s)] [Interest Payment Date(s)]	**[Inverse Fixed Rate / Inverse Reference Rate / Specified Rate 1 / Specified Rate 2][22]**	**[Margin [(Inverse Floating Interest Rate)]][23]**	**[Interest Participation Rate [(Inverse Floating Interest Rate)]][24]**	**[Minimum/Maximum Interest Rate][25] [Minimum/Maximum Reference Rate][26] [Minimum/Maximum Interest Amount][27]**
[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[●] / [Not Applicable] (*repeat as required*)	[Not Applicable / [+/-][●] per cent. per annum] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)

(*Insert table below into paragraph 14(i)(E) (CMS Interest Linked Note Provisions) of the Pro Forma Final Terms if "Worse of CMS Interest Rates" or "CMS Spread Interest Rate" is applicable and there is more than one Margin 1, Margin 2, Interest Participation Rate 1, Interest Participation Rate 2 or Minimum/Maximum Reference Rate (as applicable) in respect of CMS Reference Rate 1 and CMS Reference Rate 2 for different Interest Periods, as required*)

[Rate Table]						
	CMS Reference Rate 1			**CMS Reference Rate 2**		
[Interest Period End Date(s)]	**[Margin 1][28]**	**[Interest Participation Rate 1][29]**	**[Minimum/Maximum Reference Rate][30]**	**[Margin 2][31]**	**[Interest Participation Rate 2][32]**	**[Minimum/Maximum Reference Rate][33]**
[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance with [*specify Business Day Convention*] /not adjusted]]	[Not Applicable / [+/-][●] per cent. per annum] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)	[Not Applicable / [+/-][●] per cent. per annum] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)

22 Insert for Inverse Floating Rate Notes if different for each Interest Period/Interest Payment Date.

23 Delete if Margin is not applicable for all Interest Periods.

24 Delete if Interest Participation Rate is not applicable for all Interest Periods.

25 Delete if Minimum/Maximum Interest Rate is not applicable for all Interest Periods.

26 Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

27 Insert for Inflation Rate Notes or Range Accrual Notes if the Minimum/Maximum Interest Amount specified is different for each Interest Period/Interest Payment Date.

28 Delete if Margin is not applicable for all Interest Periods.

29 Delete if Interest Participation Rate is not applicable for all Interest Periods.

30 Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

31 Delete if Margin is not applicable for all Interest Periods.

32 Delete if Interest Participation Rate is not applicable for all Interest Periods.

33 Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

(*Insert table below into paragraphs 14(ii) (Range Accrual Note Provisions) or 14(v) (Inverse Floating Rate Note Provisions) of the Pro Forma Final Terms if there is more than one Minimum/Maximum Reference Rate for different Interest Periods, as required*)

Interest Period End Date(s)	**[reference rate][one[s]][34] [Inverse Reference Rate][35]**	**[reference rate][two[s]][36] [Specified Rate 1][37]**	**[Specified Rate 2][38]**
	[Minimum/Maximum Reference Rate][39]	**[Minimum/Maximum Reference Rate][40]**	**[Minimum/Maximum Reference Rate][41]**
[*insert date(s)*] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)

(*Insert the table below into paragraph 14(ii) (Range Accrual Note Provisions) of the Pro Forma Final Terms if the Interest Rate, the Barrier or the Upper Range and Lower Range is different for each Interest Period, as required*)

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

**insert additional columns for "Interest Rate" and "Reference Observation" for each Interest Period if different*

(*insert table below into paragraph 14(ii) (Range Accrual Note Provisions) of the Pro Forma Final Terms if Dual Reference Observation or Triple Reference Observation is applicable, and if the Interest Rate, Barrier 1 and Barrier 2, or the Upper Range 1 and Lower Range 1, Upper Range 2 and Lower Range 2, as applicable, is different for each Interest Period, as required*)

[Range Accrual Table]							
[Interest Period End Date(s)	**[Interest Rate]**	**Accrual Condition 1**		**Accrual Condition 2**		**[Accrual Condition 3**	
		[Barrier 1] [Lower Range 1] [Reference Observation 1]*	**[Upper Range 1]**	**[Barrier 2] [Lower Range 2] [Reference Observation 2]***	**[Upper Range 2]**	**[Barrier 3] [Lower Range 3] [Reference Observation 3]***	**[Upper Range 3]**
[*insert date(s)*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)]	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)]

[34] Insert for Range Accrual Notes if Minimum/Maximum Reference Rate is different for any Interest Period.

[35] Insert for Inverse Floating Rate Notes if Minimum/Maximum Reference Rate is different for any Interest Period.

[36] Insert for Range Accrual Notes if Minimum/Maximum Reference Rate is different for any Interest Period.

[37] Insert for Inverse Floating Rate Notes if Minimum/Maximum Reference Rate is different for any Interest Period.

[38] Insert for Inverse Floating Rate Notes if Minimum/Maximum Reference Rate is different for any Interest Period.

[39] Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

[40] Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

[41] Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

**insert additional columns for "Reference Observation 1" under the heading "Accrual Condition 1", "Reference Observation 2" under the heading "Accrual Condition 2" and "Reference Observation 3" under the heading "Accrual Condition 3", for each Interest Period if different.*

(*insert table below into paragraph 14(ii) (Range Accrual Note Provisions) of the Pro Forma Final Terms if "Lev", Adj", "RA Cap", "RA Floor" and/or "Protection Level" are different for each Interest Period, as required*)

[Range Accrual Table]					
[Interest Period End Date(s)	**Lev**	**Adj**	**RA Cap**	**RA Floor**	**[Protection Level**
[*insert date(s)*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)]

(*insert table below into paragraph 14(vi) (Spread Note Provisions) of the Pro Forma Final Terms if Relevant Spread Rate, or the Margin (Spread Interest Rate), Interest Participation Rate (Spread Interest Rate), Minimum Interest Rate and/or Maximum Interest Rate in respect of the Relevant Spread Rate for each Interest Period is different*)

[Rate Table for Spread Note Provisions]			
[Interest Period End Date(s)]	**[Relevant Spread Rate][42]**	**[Margin (Spread Interest Rate)][43] [Interest Participation Rate (Spread Interest Rate)][44]**	**[Minimum/Maximum Interest Rate][45]**
[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[No] [Option One] / [Spread Cap] applicable	[Not Applicable / [+/-][●] per cent. per annum] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)

(*insert table below into paragraph 14(vi) (Spread Note Provisions) of the Pro Forma Final Terms if Spread Rate 1 Margin, Spread Rate 2 Margin, Spread Rate 1 Interest Participation Rate, Spread Rate 2 Interest Participation Rate, Minimum Reference Rate and/or Maximum Reference Rate for each Interest Period is different*)

Interest Period End Date(s)	**[Spread Rate 1]**		**[Spread Rate 2] [Spread Rate 3]***	
	[Spread Rate 1 Margin]	**[Spread Rate 1 Interest Participation Rate][46] [Minimum/Maximum Reference Rate]***	**[Spread Rate 2 Margin]* [Spread Rate 3 Margin]***	**[Spread Rate 2 Interest Participation Rate] [Spread Rate 3 Interest Participation Rate][47] [Minimum/Maximum Reference Rate]***

42 Insert if different for each Interest Period.

43 Insert if Margin (Spread Interest Rate) is different for each Interest Period.

44 Insert if Interest Participation Rate (Spread Interest Rate) is different for each Interest Period.

45 Delete if Minimum/Maximum Interest Rate is not applicable or is the same for all Interest Periods.

46 Insert additional columns for Spread Rate 1 Interest Participation Rate or Spread Rate 2 Interest Participation Rate if different for each Interest Period.

47 Insert additional columns for Spread Rate 1 Interest Participation Rate or Spread Rate 2 Interest Participation Rate if different for each Interest Period.

[*insert date(s)*] (*repeat as required*)	+/- [*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	+/- [*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)]
**insert, if applicable, an additional column for "Spread Rate 3", and additional columns for "Spread Rate 3 Margin", "Spread Rate 3 Interest Participation Rate" and/or "Minimum/Maximum Reference Rate" if different for each Interest Period.*				

(insert table below into paragraph 14(viii) (Synthetic Forward Rate Note Provisions) of the Pro Forma Final Terms if Relevant SF Rate, or the Margin (SF Interest Rate), Interest Participation Rate (SF Interest Rate), Minimum Interest Rate and/or Maximum Interest Rate in respect of the Relevant SF Rate for each Interest Period is different)

[Rate Table for Synthetic Forward Rate Note Provisions]			
[Interest Period End Date(s)]	**[Relevant SF Rate][48]**	**[Margin (SF Interest Rate)][49] [Interest Participation Rate (SF Interest Rate)][50]**	**[Minimum/Maximum Interest Rate][51]**
[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[Synthetic Forward Option One] / [Synthetic Forward Option Two]	[Not Applicable / [+/-][●] per cent. per annum] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)

(insert table below into paragraph 14(viii) (Synthetic Forward Rate Note Provisions) of the Pro Forma Final Terms if Rate 1 Margin, Rate 2 Margin, Rate 1 Interest Participation Rate, Rate 2 Interest Participation Rate, SF Rate 1 Margin, SF Rate 2 Margin, SF Rate 1 Interest Participation Rate, SF Rate 2 Interest Participation Rate, Minimum Reference Rate and/or Maximum Reference Rate for each Interest Period is different)

Interest Period End Date(s)	**[SF] [Rate 1]***		**[SF] [Rate 2]***	
	[SF] [Rate 1 Margin]*	**[SF] [Rate 1 Interest Participation Rate] [Minimum/Maximum Reference Rate]***	**[SF] [Rate 2 Margin]***	**[SF] [Rate 2 Interest Participation Rate] [Minimum/Maximum Reference Rate]***
[*insert date(s)*] (*repeat as required*)	+/- [*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	+/- [*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)]
**insert, if applicable, additional columns if different for each Interest Period.*				

[48] Insert if different for each Interest Period.

[49] Insert if Margin (SF Interest Rate) is different for each Interest Period.

[50] Insert if Interest Participation Rate (SF Interest Rate) is different for each Interest Period.

[51] Insert if Minimum/Maximum Interest Rate is different for each Interest Period.

(*insert table below into paragraph 14(ix) (Previous Coupon Linked Note Provisions) of the Pro Forma Final Terms if the Previous Coupon Reference Rate, Rate 1 and Rate 2 for each Interest Period or Interest Payment Date is different*)

[Rate Table for Previous Coupon Linked Notes]				
Previous Coupon Linked Interest Rate				
[Interest Period End Date(s)] [Previous Coupon Linked Payment Date]	**[Margin (Previous Coupon Linked Interest Rate)][52] [Interest Participation Rate (Previous Coupon Linked Interest Rate)][53]**	**[Previous Coupon Reference Rate]**	**[Rate 1][54] [Rate 2][55]**	**[Minimum / Maximum Interest Rate][56]**
[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[Not Applicable / [+/-] [●] per cent. per annum] (*repeat as required*)	Previous Coupon[, [plus/minus] [(i)] Rate 1][, multiplied by Rate 1 Participation Rate] [, [plus/minus] (ii) Rate 2][, multiplied by Rate 2 Participation Rate] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*) [Relevant Swap Rate: [EUR/GBP/USD/Mid-Market] Swap Rate Designated Maturity: [●] [Relevant Financial Centre: [●]] Relevant Time: [●] Reference Currency: [●] Interest Determination Date(s): [●] Page: [●] Reference Banks: [●]] (*insert if required*)	[●] / [Not Applicable] (*repeat as required*)

(*insert table below into paragraph 14(ix) (Previous Coupon Linked Note Provisions) of the Pro Forma Final Terms if the Rate 1 Participation Rate, Rate 2 Participation Rate, Minimum / Maximum Reference Rate for each Interest Period or Interest Payment Date is different*)

[Rate Table for Previous Coupon Linked Notes]		
Previous Coupon Reference Rate		
	Rate 1	**Rate 2**

[52] Delete if Margin is not applicable for all Interest Periods.

[53] Delete if Interest Participation Rate is not applicable for all Interest Periods.

[54] Delete if Rate 1 for a Previous Coupon Reference Rate is the same for all Interest Periods.

[55] Delete if Rate 2 for a Previous Coupon Reference Rate is the same for all Interest Periods.

[56] Delete if Minimum/Maximum Interest Rate is not applicable for all Interest Periods.

[Interest Period End Date(s)] [Previous Coupon Linked Payment Date]	**[Rate 1 Participation Rate][57]**	**[Minimum / Maximum Reference Rate][58]**	**[Rate 2 Participation Rate][59]**	**[Minimum / Maximum Reference Rate][60]**
[*insert date(s)*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)]

(*insert table below into paragraph 14(x) (FX Performance Note Provisions) of the Pro Forma Final Terms if the Reserve Coupon Rate for each Interest Period or Interest Payment Date is different*)

[FX Performance Table for FX Performance Notes]					
[Interest Period End Date(s)] [Interest Payment Date(s)]	**[FX Performance 1]**	**[FX Performance Valuation Date 1]**	**[FX Performance 2]**	**[FX Performance Valuation Date 2]**	**FX Performance Participation rate**
[*insert date(s)*] (*repeat as required*)	[[●] / FX Performance 1 shall be determined by reference to the Underlying specified in paragraph 13(ii) above / The rate determined as set out in paragraph 15(B) above] (*repeat as required*)	[[●] / Not Applicable] (*repeat as required*)	[[●] / FX Performance 2 shall be determined by reference to the Underlying specified in paragraph 13(ii) above / The rate determined as set out in paragraph 15(C) above above] (*repeat as required*)	[[●] / Not Applicable] (*repeat as required*)	[[●] / Not Applicable] (*repeat as required*)

(*insert table below into paragraph 14(xi) (Reserve Coupon Note Provisions) of the Pro Forma Final Terms if the Reserve Coupon Rate for each Interest Period or Interest Payment Date is different*)

[Reserve Coupon Table for Reserve Coupon Notes]	
[Interest Period End Date(s)] [Interest Payment Date(s)]	**Reserve Coupon**
[*insert date(s)*] (*repeat as required*)	[●] per cent. per annum (*repeat as required*)

(*insert table below into paragraph 20(iv) (Mandatory Early Redemption) of the Pro Forma Final Terms if the Mandatory Early Redemption Amount for each Mandatory Early Redemption Date is different*)

[Mandatory Early Redemption Table]			
Mandatory Early Redemption Date(s)	**Specified MER Determination Date(s)**	**Mandatory Early Redemption Amount**	[**TARN Rate**]
[*insert date(s)*] (*repeat as required*)	[*insert date(s)*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)

[57] Delete if Interest Participation Rate is not applicable for all Interest Periods.

[58] Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

[59] Delete if Interest Participation Rate is not applicable for all Interest Periods.

[60] Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

PRO FORMA FINAL TERMS DRAFTING NOTES SCHEDULE 2

(*Details of Reference Rate(s) (or Specified Rate(s) in the case of Inverse Floating Rate Notes) to be inserted into the Pro Forma Final Terms, as required*)

[Reference Rate [One(s)]/Specified Rate [One] (*insert for Inverse Floating Rate Notes*):	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Forward Rate]
(*insert if any Reference Rate is a Fixed Interest Rate*) [Specified Fixed Rate: (*delete if not applicable*)	[●] per cent. per annum
• [Margin (for the Specified Fixed Rate):] (*delete if not applicable*)	[●]
• [Interest Participation Rate (for the Specified Fixed Rate):] (*delete if not applicable*)	[●]
(*insert if any Reference Rate is a Floating Interest Rate*) [Manner in which the Floating Interest Rate(s) is/are to be determined:	[Screen Rate Determination / USD LIBOR Screen Rate Determination / ISDA Determination / SONIA Floating Rate Determination] applies]
(*insert if any Reference Rate is a Floating Interest Rate and Screen Rate Determination is applicable*) [Screen Rate Determination:	[Applicable/Not Applicable]
• [Reference Rate:	[*insert currency*] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)] [As set out in the Reference Rate Table] (*if more than one interest rate, specify Interest Period End Dates to which each interest rate applies by inserting a Reference Rate Table, the form of which is set out in Drafting Notes Schedule 1*)
• Designated Maturity:	[●] month[s] [(the "**Designated Maturity**") (*include where Linear Interpolation is applicable*)] [Not Applicable] [As set out in the Reference Rate Table]
• Specified Time:	[●] [As specified in Valuation and Settlement Condition 5(h) (*Definitions*)] [Not Applicable] [As set out in the Reference Rate Table]
• Relevant Financial Centre:	[●] [As specified in Valuation and Settlement Condition 5(h) (*Definitions*)] [Not Applicable] [As set out in the Reference Rate Table]
• [Interest Determination Date(s)][Specified Lock-in Determination Date(s)][Specified MER Determination Date(s)]:	[Daily/Periodic] Rate Determination is applicable: [(*Specify e.g. any relevant Valuation Date(s)*)/[(*specify*)] day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits)

	in [(*specify*)] prior to the start of each Interest Period/First day of each Interest Period/[(*specify*)] day on which the TARGET2 System is open prior to the start of each Interest Period] [As specified in Valuation and Settlement Condition 5(h) (*Definitions*)] [As set out in the Reference Rate Table]
• Page:	[●]
• Reference Banks:	[●][As specified in Valuation and Settlement Condition 5(h) (*Definitions*)]
• [Margin (for the Screen Rate):] (*delete if not applicable*)	[●]
• [Interest Participation Rate (for the Screen Rate):] (*delete if not applicable*)	[●]
(*insert if any Reference Rate is a Floating Interest Rate and USD LIBOR Screen Rate Determination is applicable*) [USD LIBOR Screen Rate Determination:	[Applicable/Not Applicable]
• Reference Rate:	[USD LIBOR] [As set out in the Reference Rate Table] (*If more than one specify Interest Period End Dates to which each interest rate applies by inserting a Reference Rate Table, the form of which is set out in Drafting Notes Schedule 1*)
• Designated Maturity:	[[●] month[s]] [(the "**Designated Maturity**") (*include where Linear Interpolation is applicable*)] [As set out in the Reference Rate Table]
• Interest Determination Date(s):	[Daily/Periodic] Rate Determination is applicable: [Second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period] [As specified in Valuation and Settlement Condition 5(h) (*Definitions*)] [As set out in the Reference Rate Table]
• Page:	[Reuters Screen LIBOR01] [As set out in the Reference Rate Table]]
• Specified Time:	[●][As specified in Valuation and Settlement Condition 5(h) (*Definitions*)] [Not Applicable] [As set out in the Reference Rate Table]
• Reference Banks:	[●][As specified in Valuation and Settlement Condition 5(h) (*Definitions*)]
• [Margin (for the USD LIBOR Screen Rate):] (*delete if not applicable*)	[●]

• [Interest Participation Rate (for the USD LIBOR Screen Rate):] (*delete if not applicable*)	[●]	
(*insert if any Reference Rate is a Floating Interest Rate and ISDA Determination is applicable*) [ISDA Determination:	[Applicable/Not Applicable]	
• Floating Rate Option:	[●]	
• Designated Maturity:	[●]	
• Reset Date:	[●][First day of the relevant Interest Period]]	
• [Margin (for the ISDA Rate):] (*delete if not applicable*)	[●]	
• [Interest Participation Rate (for the ISDA Rate):] (*delete if not applicable*)	[●]]	
(*insert if Reference Rate is a SONIA Floating Rate*) [SONIA Floating Rate Determination:	[Applicable/Not Applicable]	
• Reference Rate:	[●]	
• Compounded Daily SONIA (Shift):	[Applicable/Not Applicable]	
• Compounded Daily SONIA (Lag):	[Applicable/Not Applicable]	
• Page:	[●]/[SONIAOSR=]	
• Interest Determination Date(s):	[Fifth London Banking Day prior to the end of each Interest Period]/[●]]	
• [Margin (for the SONIA Floating Rate):] (*delete if not applicable*)	[●]	
(*insert if Reference Rate is a CMS Interest Rate*) [CMS Interest Rate:	[Single CMS Interest Rate/Worse of CMS Interest Rates/CMS Spread Interest Rate]	
	["CMS Reference Rate [1]"] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert heading "CMS Reference Rate 1"*)	**["CMS Reference Rate 2"]** (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert this column*)
• Relevant Swap Rate:	[EUR/GBP/USD/ Mid-Market] Swap Rate	[[EUR/GBP/USD/ Mid-Market] Swap Rate
• Designated Maturity:	[●][month[s]/year[s]]	[●][month[s]/year[s]]
• [– Relevant Financial Centre:] (*Insert if Relevant Swap Rate is Mid-Market Swap Rate*)	[●]	[●]

• Relevant Time:	[●]	[●]
• Reference Currency:	[●]	[●]
• Interest Determination Date(s):	[[Daily/Periodic] Rate Determination is applicable: [●]][●]	[[Daily/Periodic] Rate Determination is applicable: [●]][●]
• Page:	[●]	[●]
• Reference Banks:	[●][As specified in Valuation and Settlement Condition 5(b)(ii)(D) (*CMS Reference Rate Fallback Provisions*)]	[●][As specified in Valuation and Settlement Condition 5(b)(ii)(D) (*CMS Reference Rate Fallback Provisions*)]
• Margin [1] (for CMS Reference Rate [1]):	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin [1] if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*) (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph*)	
• [Margin 2 (for CMS Reference Rate 2):]	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin 2 if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)	
• Interest Participation Rate [1] (for CMS Reference Rate [1]):	[●]/[Not Applicable] (*specify each Interest Participation Rate [1] if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*) (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph*)	
• [Interest Participation Rate 2 (for CMS Reference Rate 2):]	[[●]/[Not Applicable] (*specify each Interest Participation Rate 2 if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)]]	
(insert if any Reference Rate is a Forward Rate – applicable only in respect of Volatility Bond Note Provisions)		
• [Reference Rate:	Implied Forward Rate: [*specify*] forward rate (*if more than one forward rate, specify Interest Period End Dates to which each forward rate applies by inserting a Reference Rate Table, the form of which is set out in Drafting Notes Schedule 1*)	
• Relevant Financial Centre:	[●]	
• Specified Time:	[●]	

• Interest Determination Date(s):	Periodic Rate Determination is applicable: [*Specify*]	
• Forward Rate Reference Banks:	[●][As specified in Valuation and Settlement Condition 5(b)(iii) (*Forward Rate Notes*)]]	
[Reference Rate [One(s)/Two(s)] /Specified Rate Two (*insert for Inverse Floating Rate Notes*):]	[Fixed Interest Rate/ Floating Interest Rate/CMS Interest Rate] (*repeat above details as required for Reference Rate Two or if there is more than one Reference Rate Ones, or Specified Rate Two for Inverse Floating Rate Notes*)	
[*Insert if applicable:*		
• (*insert if any Reference Rate is subject to a Minimum Reference Rate*) [Minimum Reference Rate:	[●] [Not Applicable]]	[●] [Not Applicable]]
• (*insert if any Reference Rate is subject to a Maximum Reference Rate*) [Maximum Reference Rate:	[●] [Not Applicable]]	[●] [Not Applicable]]]

[SCHEDULE TO FINAL TERMS]

(*Insert as a Schedule to the Final Terms as required*)

(Insert if Reference Observation (or if Dual Reference Observation or Triple Reference Observation is applicable, Reference Observation 1 and Reference Observation 2) is different for each Interest Period) **[Reference Observation Table]**				
	Reference Observation [1] [2] [3]*			
	Reference Rate [One[s]] (repeat as required if more than one Reference Rate One)			
Interest Period End Date(s)	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre][61] [Reset Date] [Interest Determination Date(s)][62]	[Reference Banks][63] [Specified Time/Relevant Time][64]
[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance with [specify Business Day Convention]/not adjusted]] (See General Condition 6(g) (*Business Day Convention*))	[Specified Fixed Rate: [●] % per annum] [Reference Rate: [●] month[s] [(the "**Designated Maturity**") (include where Linear Interpolation is applicable)] [insert currency] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]] [Floating Rate Option: [●]] month[s] (the "**Designated Maturity**") [●]] [SONIA Floating Rate (*specify details*)] [Relevant Swap Rate: [month[s]/year[s]] (the Designated Maturity) [EUR/GBP/USD/Mid-Market] Swap Rate Reference Currency: [●]]	[●]	[●]	[●]
	[Reference Rate Ones]			
	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre][65] [Reset Date]	[Reference Banks][67] [Specified Time/Relevant Time][68]

61 Insert if not specified in the Valuation and Settlement Conditions.

62 Insert if not specified in the Valuation and Settlement Conditions.

63 Insert if Reference Rate is other than LIBOR, EURIBOR, BBSW or BKBM.

64 Insert if not specified in the Valuation and Settlement Conditions.

65 Insert if not specified in the Valuation and Settlement Conditions.

67 Insert if Reference Rate is other than LIBOR, EURIBOR, BBSW or BKBM.

68 Insert if not specified in the Valuation and Settlement Conditions.

			[Interest Determination Date(s)][66]	
	[Reference Rate Two[s]] (repeat as required if more than one Reference Rate Two)			
	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre][69] [Reset Date] [Interest Determination Date(s)][70]	[Reference Banks][71] [Specified Time/Relevant Time][72]
	[Reference Rate Two[s]]			
	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre][73] [Reset Date] [Interest Determination Date(s)][74]	[Reference Banks][75] [Specified Time/Relevant Time][76]

** Insert additional columns for Reference Observation 2 and/or Reference Observation 3 if different for each Interest Period*

(Insert if Rollerball Reference Observation or Rollerball Barrier is different for each Mandatory Early Redemption Date) **[Rollerball Reference Determination Table]**				
	[Rollerball Reference Observation] [Rollerball Barrier]*			
Interest Period End Date(s)	[Specified Fixed Rate/]Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre][77] [Reset Date] [MER Determination Date(s)][78]	[Reference Banks][79] [Specified Time/Relevant Time][80]
[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] (See General Condition	[Specified Fixed Rate: [●] % per annum] [Reference Rate: [●] month[s] [(the Designated Maturity) (*include where Linear Interpolation is applicable*)] [*insert currency*] [EURIBOR / LIBOR / STIBOR / NIBOR /	[●]	[●]	[●]

66 Insert if not specified in the Valuation and Settlement Conditions.

69 Insert if not specified in the Valuation and Settlement Conditions.

70 Insert if not specified in the Valuation and Settlement Conditions.

71 Insert if Reference Rate is other than LIBOR, EURIBOR, BBSW or BKBM.

72 Insert if not specified in the Valuation and Settlement Conditions.

73 Insert if not specified in the Valuation and Settlement Conditions.

74 Insert if not specified in the Valuation and Settlement Conditions.

75 Insert if Reference Rate is other than LIBOR, EURIBOR, BBSW or BKBM.

76 Insert if not specified in the Valuation and Settlement Conditions.

77 Insert if not specified in the Valuation and Settlement Conditions.

78 Insert if not specified in the Valuation and Settlement Conditions.

79 Insert if Reference Rate is other than LIBOR, EURIBOR, BBSW or BKBM.

80 Insert if not specified in the Valuation and Settlement Conditions.

6(g) (*Business Day Convention*))	CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]] [Floating Rate Option: [●]] month[s] (the Designated Maturity) [●]] [SONIA Floating Rate (*specify details*)] [Relevant Swap Rate: [month[s]/year[s]] (the Designated Maturity) [EUR/GBP/USD/Mid-Market] Swap Rate Reference Currency: [●]]			

** Insert additional columns for Rollerball Barrier if different for each Mandatory Early Redemption Date*

APPENDIX 1 – CREDIT LINKED NOTES

(a) N-th to Default Basket Credit Linked Notes – Appendix 1

Reference Entity	**Transaction Type:**	**Standard Reference Obligation**	**Reference Obligations:**	**Seniority Level:**
[●]	[●]	[Applicable]/[Not Applicable]	[*Specify Reference Obligations, where applicable including a short description thereof if the Reference Entity is not a sovereign*]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]
[●]	[●]	[Applicable]/[Not Applicable]	[*Specify Reference Obligations, where applicable, including a short description thereof if the Reference Entity is not a sovereign*]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]

(*Repeat rows as necessary*)

(b) [Linear Basket Credit Linked Notes][Portfolio Tranched Credit Linked Notes] – Appendix 1

Reference Entity and Transaction Type:	**Reference Entity Weighting:**	**Reference Obligations:**	**Reference Entity Notional Amount:**	**Seniority Level:**
[●]	[●]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level]
[●]	[●]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level]

(*Repeat rows as necessary*)

(c) [Index Untranched Credit Linked Notes]/[Index Tranched Credit Linked Notes] – Appendix 1

The table below reflects data from the Index Annex as at Index Annex Date which will be subject to adjustments effected to the Index Annex.

Reference Entity and Transaction Type:	**Reference Entity Weighting:**	**Reference Obligations:**	**Reference Entity Notional Amount:**	**Seniority Level:**
[●]	[●]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level]
[●]	[●]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level]

(*Repeat rows as necessary*)

(d) [Index Tranched Credit Linked Notes] – Settled Entity Matrix

The table below reflects data from the Index Annex as at Index Annex Date.

Settled Entity:	**Weighted Average Final Final Price:**	**Weighting:**
[*Specify*]	[*Specify*]	[*Specify*]
[*Specify*]	[*Specify*]	[*Specify*]

(*Repeat rows as necessary*)

APPENDIX 2 – INDEX SKEW NOTES

The table below reflects data from the Index Annex as at Index Annex Date which will be subject to adjustments effected to the Index Annex.

Reference Entity:	**Transaction Type:**	**Weighting:**	**Reference Entity Notional Amount:**	**Standard Reference Obligation**	**Reference Obligations:**
[*Specify*]	[*Specify*]	[*Specify*]	[*Specify*]	**[Applicable]/[Not Applicable]**	[*Specify Reference Obligations, where applicable , including a short description thereof if the Reference Entity is not a sovereign*]
[*Specify*]	[*Specify*]	[*Specify*]	[*Specify*]	**[Applicable]/[Not Applicable]**	[*Specify Reference Obligations, where applicable, including a short description thereof if the Reference Entity is not a sovereign*]

(*Repeat rows as necessary*)

Index Skew Notes – Hypothetical Single Name Set

Reference Entity	**Transaction Type**	**Standard Reference Obligation**	**Reference Obligation**	**Seniority Level**	**Floating Rate Payer Calculation Amount (Insert Currency)**
[*Specify*]	[*Specify*]	[Applicable]/[Not Applicable]	[*Specify Reference Obligations, where applicable , including a short description thereof if the Reference Entity is not a sovereign*]	[Senior Level] [Subordinated Level] [Senior Non Preferred Level]	[*Specify*]
[*Specify*]	[*Specify*]	[Applicable]/[Not Applicable]	[*Specify Reference Obligations, where applicable, including a short description*	[Senior Level] [Subordinated Level]	[*Specify*]

			thereof if the Reference Entity is not a sovereign]	[Senior Non Preferred Level]	

(*Repeat rows as necessary*)

[ANNEX]

SUMMARY OF THE NOTES

(*insert completed Summary for the Notes where the denomination of the Notes is less than EUR100,000*)]

SECTION G.4 – PRO FORMA PRICING SUPPLEMENT

[**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – [Other than with respect to offers of the Notes in [specify jurisdiction(s)] for which a PRIIPs KID is being prepared] [during the period[s][●]-[●] (repeat periods as necessary), [T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.][1]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore**, as modified or amended from time to time (the **SFA**) - The Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)].[2]

Pricing Supplement dated [●]

[**Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.**][3]

Legal Entity Identifier (LEI):
[6SHGI4ZSSLCXXQSBB395]/[82VOJDD5PTRDMVVMGV31]/[549300EVRWDWFJUNNP53]

Issue of [*Specify Aggregate Principal Amount of Tranche/(specify aggregate number of Units of Tranche) Units of (specify principal amount of each Unit)*] [*Title of Notes*]
[Guaranteed by Citigroup Inc.] [4]
[Guaranteed by Citigroup Global Markets Limited][5]
Under the U.S.$60,000,000,000 Global Medium Term Note Programme

[The Notes are intended to qualify as eligible debt securities for purposes of the Federal Reserve's total loss-absorbing capacity ("TLAC") rule. As a result, in the event of a Citigroup Inc. bankruptcy, Citigroup Inc.'s losses and any losses incurred by its subsidiaries would be imposed first on Citigroup Inc.'s shareholders and then on its unsecured creditors, including the holders of the Notes. Further, in a bankruptcy proceeding of Citigroup Inc., any value realised by holders of the Notes may not be sufficient

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1 Legend to be included on front of the Pricing Supplement (i) for offers concluded on or after 1 January 2018 if the Notes potentially constitute "packaged" products or the issuer wishes to prohibit offers to EEA or UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable" (ii) for offers concluded before 1 January 2018 at the option of the parties.

2 To insert notice if classification of the Notes is not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

33 Delete as applicable

4 Delete where the Issuer is Citigroup Inc. or CGMFL

5 Delete where the Issuer is Citigroup Inc. or CGMHI

to repay the amounts owed on the Notes. For more information about the consequences of TLAC on the notes, you should refer to "Citi Resolution Plan (CSA, etc.) in relation to Notes issued by Citigroup Inc.

" in the section "Description of Citigroup Inc" in the Citigroup Inc. Rates Base Prospectus.]

[**The Notes do not constitute a participation in a collective investment scheme in the meaning of the Federal Act on Collective Investment Schemes and are not licensed by the Swiss Financial Market Supervisory Authority (FINMA) thereunder. Accordingly, neither the Notes nor holders of the Notes benefit from protection under the Federal Act on Collective Investment Schemes or supervision by the FINMA and investors are exposed to the credit risk of the Issuer [and the CGMHI Guarantor]**[6] **[and the CGMFL Guarantor]**[68].][7]

The Base Listing Particulars referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the EEA or in the United Kingdom (each, a "**Relevant State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. None of the Issuer[, the CGMHI Guarantor][69] [the CGMFL Guarantor][68] and any Dealer has authorised, nor does any of them authorise, the making of any offer of Notes in any other circumstances.

[For the purpose hereof, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).]

The Notes [and the CGMHI Deed of Guarantee][2] [and the CGMFL Deed of Guarantee][3] have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any state securities law. [The Notes [and the CGMHI Deed of Guarantee][2] [and the CGMFL Deed of Guarantee][68] are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**") and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S) Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof.][8] [The Notes are being offered and sold solely to "qualified institutional buyers" ("**QIBs**") in reliance on the exemption from registration under the Securities Act provided by Rule 144A thereunder ("**Rule 144A**"). Each purchaser of the Notes or any beneficial interest therein will be deemed to have represented and agreed that it and each account for which it is purchasing (or holding) Notes is a QIB and that it will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time to any person other than (a) the Issuer or any affiliate thereof or (b) a person it reasonably believes to be a QIB purchasing the Notes for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of any State of the United States and any other jurisdiction.][9] The Notes [and the CGMHI Deed of Guarantee][69] [and the CGMFL Deed of Guarantee][68] do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. For a description of certain restrictions on offers and sales of Notes, see "*General Information relating to the Programme and the Notes - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Listing Particulars.

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6 Delete where the Issuer is Citigroup Inc. or CGMFL

7 Include this legend where the Notes are offered in Switzerland

8 Include for Notes offered in reliance on Regulation S

9 Include for the Notes offered in reliance on Rule 144A

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

PART A – CONTRACTUAL TERMS

[The Notes are [English/New York] Law Notes[that are also [Swedish Notes [(and therefore the Issuer shall have the right to obtain extracts from the register of creditors (*Sw.skuldbok*) from Euroclear Sweden)]] [and] [Finnish Notes [(and therefore the Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Notes, PROVIDED THAT it is technically possible for Euroclear Finland to maintain such a list)].]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled ["*Terms and Conditions of the Notes*", the Valuation and Settlement Schedule and the Underlying Schedule[s] [applicable to [the/each] Underlying]] in the Base Listing Particulars [and the Supplement[s].

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Listing Particulars [as so supplemented]. Full information on the Issuer[, the CGMHI Guarantor][10] [the CGMFL Guarantor][11] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars [as so supplemented].

The Base Listing Particulars [and the Supplement[s]] [is] [are] available for viewing at the offices of the Paying Agents and on [the website of Euronext Dublin (www.ise.ie)] [and] [the website of the [●] ([●])]. [In addition, this Pricing Supplement is available [(*specify*)]].

[*Use this paragraph if the Base Listing Particulars has not been supplemented*: For the purposes hereof, "**Base Listing Particulars**" means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Listing Particulars in relation to the Programme dated [●] May 2020.]

[*Use this paragraph if the Base Listing Particulars has been supplemented*: For the purposes hereof, "**Base Listing Particulars**" means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Listing Particulars relating to the Programme dated [●] May 2020, as supplemented by a Supplement (No. [●]) dated [●] ([the] "**Supplement [No. [●]]**")[, a Supplement (No. [●]) dated [●] ([the] "**Supplement** [**No.** [●]]")] [and a Supplement (No. [●]) dated [●] ("**Supplement No. [●]**" and, together with [Supplement No. [●]] [and Supplement No. [●],] the "**Supplements**")].]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Listing Particulars with an earlier date*.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section entitled "*Terms and Conditions of the Notes*", [and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Base Listing Particulars [as supplemented by the Supplement[s]].

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Current Base Listing Particulars [and the Supplement[s] thereto, save in respect of the Conditions which are extracted from the Base Listing Particulars [as supplemented by the Supplement[s] thereto] and are incorporated by reference into the Current Base Listing Particulars. Full information on the Issuer[, the CGMFL Guarantor][12] and the offer of the Notes is only available on the

[10] Delete where the Issuer is Citigroup Inc. or CGMFL

[11] Delete where the Issuer is Citigroup Inc. or CGMHI

[12] Delete where the Issuer is Citigroup Inc. or CGMHI

basis of the combination of this Pricing Supplement and the Base Listing Particulars [and the Supplement[s] thereto] and the Current Base Listing Particulars [and the Supplement[s] thereto].

The Base Listing Particulars [and the Supplement[s] to the Base Listing Particulars [is/are] available for viewing at the offices of the Paying Agents and on [the website of Euronext Dublin (www.ise.ie)] [and] [the website of [●] ([●])]. The Current Base Listing Particulars [and the Supplement[s] to the Current Base Listing Particulars [is/are] available for viewing at the offices of the Paying Agents and on [the website of Euronext Dublin (www.ise.ie)] [and] [the website of [●] ([●])]. In addition, this Pricing Supplement is available [(*specify*)].]

[*Use this paragraph if the Conditions have not been amended by way of a Supplement to the Base Listing Particulars*: For the purposes hereof, "**Base Listing Particulars**" means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Listing Particulars relating to the Programme dated [●].]

[*Use this paragraph if the Conditions have been amended by way of a Supplement to the Base Listing Particulars:* For the purposes hereof, "**Base Listing Particulars**" means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Listing Particulars relating to the Programme dated [●], as supplemented by a Supplement (No. [●]) dated [●] ([the] "**Supplement** [**to the Base Listing Particulars**] [**No.** [●]]") [and a "**Supplement (No. [●])**" dated [●] ("**Supplement No.** [●]" and, together with Supplement No. [●], the "**Supplements to the Base Listing Particulars**")].]

[*Use this paragraph if the Current Base Listing Particulars has not been supplemented*: For the purposes hereof, "**Current Base Listing Particulars**" means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Listing Particulars relating to the Programme dated 8 July 2020.]

[*Use this paragraph if the Current Base Listing Particulars has been supplemented*: For the purposes hereof, "**Current Base Listing Particulars**" means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Listing Particulars relating to the Programme dated 8 July 2020, as supplemented by a Supplement (No. [●]) dated [●] ([the] "**Supplement** [**to the Current Base Listing Particulars**] [**No.** [●]]") [and a Supplement (No. [●]) dated [●] ("**Supplement No.** [●]" and, together with Supplement No. [●], the "**Supplements to the Current Base Listing Particulars**")].]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub paragraphs. Italics denote guidance for completing the Pricing Supplement*.]

1.	(i)	Issuer:	[Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.][7]
	(ii)	Guarantor:	[Citigroup Inc./Citigroup Global Markets Limited/Not Applicable] *(N.B. Only Notes issued by Citigroup Global Markets Holdings Inc. are guaranteed by Citigroup Inc.* *Only Notes issued by Citigroup Global Markets Funding Luxembourg S.C.A. are guaranteed by Citigroup Global Markets Limited.)*
2.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●] (*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*)

	(iii)	Date on which the Notes will be consolidated and form a single Series:	[Not Applicable] [The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [●] /[the Issue Date]]
3.	Specified Currency or Currencies:		[*specify currency*] [The Notes are Dual Currency Notes. "**Specified Currency**" means: (a) in respect of the Specified Denomination and the Calculation Amount (the "**Denomination Currency**"): [●] (b) in respect of payments (the "**Relevant Currency**"): [●]]
4.	Aggregate Principal Amount:		
	(i)	Series:	[●] [Units (each Unit being [●] in principal amount of the Notes)]
	(ii)	Tranche:	[●] [Units (each Unit being [●] in principal amount of the Notes)] [The Notes are issued in Units. Accordingly, references herein to Units shall be deemed to be references to [●] in principal amount of the Notes and all references in the Conditions to payments being made in respect of a Calculation Amount shall be construed to such payments being made in respect of a Unit]
5.	Issue Price:		[●] per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*]] (*insert for fungible issues, if applicable*) [converted into the Relevant Currency at the Initial FX Rate, being [*specify in Relevant Currency*] in respect of the Aggregate Principal Amount. "**Initial FX Rate**" means [●]]
6.	(i)	Specified Denominations:	[●] [Unit] (*in the case of Registered Notes, this means the minimum integral amount in which transfers can be made*) (*In respect of Swedish Notes and Finnish Notes, there shall be one denomination only*)
	(ii)	Calculation Amount:	[●] [Unit] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. N.B. There must be a common factor in the case of two or more Specified Denominations*)
7.	(i)	Issue Date:	[●]

	(ii)	Interest Commencement Date:	[*specify*/As set out in the table at paragraph 10 below/Issue Date/Not Applicable] (*Where there is more than one interest basis then the Interest Commencement Date for each interest basis should be specified by inserting the Interest Basis Table at paragraph 10, the form of which is in Drafting Notes Schedule 1*)
8.	Scheduled Maturity Date:		[*specify date*][, subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention] [Interest Payment Date falling in or nearest to [●]]
9.	Type of Notes:		[Fixed Rate Notes/Floating Rate Notes/Inflation Rate Notes/DIR Inflation Linked Notes/CMS Interest Linked Notes/Inverse Floating Rate Notes/Range Accrual Notes/Digital [Band] Notes/Spread Notes/Volatility Bond Notes/Synthetic Forward Rate Notes/Previous Coupon Linked Notes/and FX Performance Notes/and Reserve Coupon Notes/and Restructure Interest Rate Notes/and Global Interest Floor Notes/and Global Interest Cap Notes] [The Notes are Zero Coupon Notes and do not bear or pay any interest] [The Notes are Credit Linked Notes] [The Notes are [also] Dual Currency Notes] [As set out in the table at paragraph 10 below] (*The Notes may be one or more of the types described above and as further set out below.*)
10.	Automatic Change of Interest Basis:		[Applicable[: As set out in the table below *(specify the Interest Commencement Date, Interest Period End Date(s) and/or Interest Payment Date(s) and Type of Notes by inserting the Interest Basis Table, the form of which is in Drafting Notes Schedule 1)]/[Describe changes*] /Not Applicable]
11.	Put/Call Options		[Issuer Call as specified in item] [Investor Put as specified in item] [Not Applicable]
12.	(i)	Status of the Notes:	Senior
	(ii)	Status of the CGMHI Deed of Guarantee:	[Senior][Not Applicable] (Specify *"Not Applicable" for Notes issued by Citigroup Inc. or CGMFL*)
	(iii)	Status of the CGMFL Deed of Guarantee:	[Senior][Not Applicable] (*Specify "Not Applicable" for Notes issued by Citigroup Inc. or CGMHI*)

PROVISIONS RELATING TO UNDERLYING LINKED NOTES

13.	Provisions applicable to Underlying Linked Notes:		[Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)][Not Applicable] *(the following information may be tabulated if there is more than one Underlying)* *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	(Underlying:	[*specify*]
		(A) Description of Underlying(s)	[*specify each Underlying, including any identification numbers, where relevant)*]
		(B) Classification:	[Inflation Index *(this applies for both Inflation Rate Notes and DIR Inflation Linked Notes)]/*[Rate *(this would normally only apply for Range Accrual Notes and can otherwise be deleted)*] [FX Rate (EMTA Provisions: [Applicable]/[Not Applicable]) (*this applies only for Range Accrual Notes (where any Reference Obligation is an FX Rate), for FX Performance Notes (for which purpose any of FX Performance [1/2] is an FX Rate, for any Notes for which Lock-in Change of Interest Basis applies (for which purpose the Lock-in Reference Observation or Lock-in Barrier is an FX Rate), for any Notes for which Mandatory Early Redemption is specified as applicable and the Rollerball MER Condition applies (for which purpose the Rollerball Reference Observation or Rollerball Barrier is an FX Rate)) and for Dual Currency Notes*)] *(specify for each Underlying/Reference Entity*) (*specify for each Underlying/Reference Entity*)
		(C) Electronic Page:	[●] (*specify for each Underlying/Reference Entity*)
	(ii)	Particulars in respect of each Underlying:	(*Delete the sub-paragraphs which are not applicable*)
		Inflation Index/Indices:	(*specify for each Inflation Index*)
		(A) Fallback Bond:	[Applicable: The definition set out in Inflation Index Condition 1 (*Definitions*) shall apply/[*specify*]][Not Applicable]
		(B) Revision of Level of Inflation Index:	[Revision/No Revision] (*NB: If neither "Revision" nor "No Revision" is specified, "No Revision" will be deemed to apply*)]

[Rate(s):	*(Specify for each Rate, and the following information may be tabulated if there is more than one Rate)*
(A) Valuation Time:	[(*specify*)]
(B) Scheduled Trading Day:	[A Business Day][A day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [●] (*specify each*)] [A day on which the TARGET2 System is open] [A U.S. Government Securities Business Day] (*This would normally only apply for certain Range Accrual Notes and can otherwise be deleted*)
[FX Rate where EMTA Provisions are Not Applicable:	(*Specify for each FX Rate and each Exchange Rate comprising such FX Rate*)
(A) FX Rate:	"cross-rate/formula": [Applicable/Not Applicable] [The FX Rate is [[the inverse of] [●]] / [the product of [●] and [●]] / [the quotient of [●] (as numerator) and [●] (as denominator)]] (*delete or combine as applicable*)
(B) Exchange Rate:	
– Base Currency:	[●]
– Quote Currency:	[●]
– Valuation Time:	[●]
(C) [Event Currency /Currencies:	[*Specify if different to the FX Rate Conditions*] (*NB: only required if "General Inconvertibility", "General Non-Transferability", "Material Change in Circumstances", "Nationalisation", "Specific Inconvertibility" or "Specific Non-Transferability" are specified as Currency Disruption Events below*)]
(D) Specified Financial Centres:	[●]
(E) Dual Currency Note Provisions:	[Not Applicable] [Applicable. The Dual Currency Exchange Rate is [*specify FX Rate*] and for which purpose the Specified DC Valuation Date(s) shall be [[●]/[*specify days*] prior to (but excluding) each day on which payment is scheduled to be made under the Notes/as set out in the Dual Currency Note Table] (s*pecify each DC Valuation Date, if different, by inserting a Dual Currency Note Table, the form of which is in Drafting Notes Schedule 1*)]
(F) Range Accrual Notes	[Not Applicable]

[Reference Observation [1/2/3] shall be determined by reference to [*specify FX Rate*]] (*repeat as necessary*)

(G) FX Performance Notes: [Not Applicable]

[[FX Performance [1/2] shall be determined by reference to [*specify FX Rate*]] (*repeat as necessary*)]

(H) Lock-in Change of Interest Basis: [Not Applicable]

[Applicable. The [Lock-in Reference Observation [*n*]/ Lock-in Barrier [*n*]] shall be determined by reference to [*specify FX Rate*] and for which purpose the Scheduled Lock-in Determination Date(s) shall be [[●]/as set out in the Lock-in Change of Interest Basis Table] (*Specify each Lock-in Determination Date, if different, by inserting a Lock-in Change of Interest Basis Table the form of which is in Drafting Notes Schedule 1*) (*repeat as necessary*)

[The Number of Postponement Business Days is [●]]]

(I) Mandatory Early Redemption: [Not Applicable]

[Applicable. The [Rollerball Reference Observation/Rollerball Barrier] shall be determined by reference to [*specify FX Rate*] and for which purpose the Specified MER Determination Date(s) shall be [[●]/As set out in the Mandatory Early Redemption Table] (*Specify each Specified MER Determination Date, if different, by inserting a Mandatory Early Redemption Table the form of which is in Drafting Notes Schedule 1*) (*repeat as necessary*)

[The Number of postponement Business Days is [●]]]

[FX Rate where EMTA Provisions are Applicable: (*Specify for each FX Rate and each Exchange Rate comprising such FX Rate*)

(A) FX Rate Source: [●]

(B) Valuation Time: (*specify in respect of the Primary Rate and any fallback rates*)

[●] in respect of the Primary Rate

[[●] in respect of the First Fallback Reference Price]

[[●] in respect of the Second Fallback Reference Price]

(C)	Reference Currency:	[●]
(D)	Settlement Currency:	[●]
(E)	Reference Currency Business Centre(s):	[●]
(F)	Settlement Currency Business Centre(s):	[●]
(G)	Number of Settlement Business Days:	[●] [Settlement Currency Business Days]
(H)	Maximum Days of Postponement:	[●] consecutive calendar days
(I)	Dual Currency Note Provisions:	[Not Applicable] [Applicable. The Dual Currency Exchange Rate is [*specify FX Rate*] and for which purpose the Specified DC Valuation Date(s) shall be [[●]/[*specify days*] prior to (but excluding) each day on which payment is scheduled to be made under the Notes/as set out in the Dual Currency Note Table] (s*pecify each DC Valuation Date, if different, by inserting a Dual Currency Note Table, the form of which is in Drafting Notes Schedule 1*) [The Number of Postponement Days is [●]]]
(J)	Range Accrual Notes:	[Not Applicable] [Reference Observation [1/2/3] shall be determined by reference to [*specify FX Rate*]] (*repeat as necessary*)
(K)	FX Performance Notes:	[Not Applicable] [[FX Performance [1/2] shall be determined by reference to [*specify FX Rate*]] (*repeat as necessary*) [The Number of Postponement Days is [●]]]
(L)	Lock-in Change of Interest Basis:	[Not Applicable] [Applicable. The [Lock-in Reference Observation [*n*]/ Lock-in Barrier [*n*]] shall be determined by reference to [specify FX Rate] and for which purpose the Scheduled Lock-in Determination Date(s) shall be [[●]/as set out in the Lock-in Change of Interest Basis Table] (*Specify each Lock-in Determination Date, if different, by inserting a Lock-in Change of Interest Basis Table the form of which is in Drafting Notes Schedule 1*) (*repeat as necessary*)

[The Number of Postponement Business Days is [●]]]

(M) Mandatory Early Redemption: [Not Applicable]

[Applicable. The [Rollerball Reference Observation/Rollerball Barrier] shall be determined by reference to [*specify FX Rate*] and for which purpose the Specified MER Determination Date(s) shall be [[●]/As set out in the Mandatory Early Redemption Table] (*Specify each Specified MER Determination Date, if different, by inserting a Mandatory Early Redemption Table the form of which is in Drafting Notes Schedule 1*) (*repeat as necessary*)

[The Number of Postponement Business Days is [●]]]

(iii) Elections in respect of each type of Underlying: (*Delete the sub-paragraphs which are not applicable*)

(*the following information may be tabulated*)

[Inflation Index/Indices:

(A) Reference Month(s): [In respect of a Valuation Date [(*specify*)]]

(B) Manifest Error Cut-off Date: [[2 Business Days prior to the [relevant] Payment Date/*specify*]

(*NB: If no Manifest Error Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date*)

(C) Revision Cut-off Date [[2 Business Days prior to the [relevant] Payment Date/*specify*]

(*NB: If no Revision Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date*)

[Rate/Rates:

(A) ISDA Fallback Determination: [Applicable/Not Applicable]

(*if Not Applicable, the following provisions are Not Applicable*)

I. Floating Rate Option: [(*specify*)/Not Applicable]

II. Designated Maturity: [(*specify*)/Not Applicable]

(B) Correction Provisions: [Applicable/Not Applicable]

[FX Rate where EMTA Provisions are Not Applicable:

(A) Currency Disruption Event(s): [Dual Exchange Rate]

[General Inconvertibility]

[General Non-Transferability]

[Governmental Authority Default]

[Illiquidity]

[Material Change in Circumstances]

[Nationalisation]

[Price Materiality – for which purpose:

Primary Rate: [The FX Rate/[●]]

Secondary Rate: [The First Fallback Reference Rate [and the Second Fallback Reference Rate]]/[●]]

Price Materiality Percentage: [●] per cent.]

[Specific Inconvertibility]

[Specific Non-Transferability]

(*Specify the Currency Disruption Events which apply (if any) and the related definitions*)

(B) Settlement Disruption: [Applicable/Not Applicable]]

[FX Rate(s) where EMTA Provisions are Applicable:

(A) Disruption Events: [Price Source Disruption]

[Price Materiality – for which purpose:

Primary Rate: [The FX Rate/[●]]

Secondary Rate: [The First Fallback Reference Rate [and the Second Fallback Reference Rate]]/[●]]

Price Materiality Percentage: [●] per cent.]

(B) Disruption Fallbacks: The following Disruption Fallbacks apply in the following order:

[First Fallback Reference Price. For the purposes of the related First Fallback Reference Rate:

First Fallback Reference Rate: [●]

First Fallback Rate Source: [●]

First Fallback Valuation Time: [●]

First Fallback Electronic Page: [●]

[Valuation Postponement]

[Second Fallback Reference Price. For the purposes of the related Second Fallback Reference Rate:

Second Fallback Reference Rate: [●]

Second Fallback Rate Source: [●]

Second Fallback Valuation Time: [●]

Second Fallback Electronic Page: [●]

[Calculation Agent Determination]]

(*Specify relevant fallbacks for each FX Rate and the order in which they apply*)

(C) Correction Provisions: [Applicable/Not Applicable] (*Specify for each FX Rate where different*)

(D) Settlement Disruption: [Applicable/Not Applicable]]

(iv) Underlying Valuation Provisions: [Applicable/Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Valuation Disruption (Scheduled Trading Days): [Move In Block/Value What You Can/Not Applicable] [The provisions of Valuation and Settlement Condition 1(c)(i) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) [apply/do not apply.]

[Modified Following Scheduled Trading Day/Preceding Scheduled Trading Day] (*specify for a Rate only and where the provisions of Valuation and Settlement Condition 1(c)* (*Adjustments to Valuation Dates (Scheduled Trading Days)*) *do not apply to that Rate*)

(B) Valuation Disruption (Disrupted Days): [Move In Block/Value What You Can/Not Applicable] [The provisions of Valuation and Settlement Condition 1(d)(i) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) apply]

(C) Valuation Roll: [●]/[Eight] [Not Applicable]

(*If no Valuation Roll is stated, Valuation Roll will be equal to eight*)

(*In the case of Range Accrual Notes, the provisions of Valuation and Settlement Condition 6(f) (Interest Observation Date) will apply instead of this paragraph 13(iv)*)

(*In the case of Notes for which Lock-in Change of Interest Basis applies, the provisions of Valuation and Settlement Condition 21(d) (Lock-in Determination Date) will apply in respect of a Lock-in Determination Date instead of this paragraph 13(iv) where "Preceding*

Determination" is specified as the Determination Date Valuation Method)

(*In the case of Notes for which Mandatory Early Redemption applies, the provisions of Valuation and Settlement Condition 22(b)(iii) (MER Determination Date) will apply in respect of a MER Determination Date instead of this paragraph 13(iv) where "Preceding Determination" is specified as the Determination Date Valuation Method*)

(*Include for Lock-in Change of Interest Basis or Mandatory Early Redemption (in each case, where a relevant reference/barrier is an FX Rate) where "Succeeding Determination" is specified as the Determination Date Valuation Method*)

(v) Trade Date: [●]

PROVISIONS RELATING TO INTEREST AMOUNTS

14. Interest Provisions [Applicable/Not Applicable – the Notes do not bear or pay interest]

[Payment of interest is also subject to the "Provisions relating to Credit Linked Notes" as specified in item 18 below]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) (A) Fixed Rate Note Provisions: [Applicable [– subject as provided in paragraph[s] [[14(x)] [and] [14(xi)] [below]]/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

Interest Rate[s]: [[●] per cent. per annum/Fixed Interest Rate (*specify Fixed Interest Rate if Accrual is applicable*)]

Specified Fixed Rate[s]: [[●] per cent. per annum] [As set out in the Rate Table] (*specify each Specified Fixed Rate if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*) [Not Applicable]

Interest Amount[s]: [[●]per Calculation Amount] [As set out in the Interest Table] (*specify each Interest Amount if more than one by inserting an Interest Table, the form of which is in Drafting Notes Schedule 1*) [As specified in Valuation and Settlement Condition 3 (*Dual Currency Notes*)]

Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on][●]] [As set out in the Interest Table] (*specify each Broken Amount if more than one by inserting an Interest*

	Table, the form of which is in Drafting Notes Schedule 1)[, subject as provided in Valuation and Settlement Condition 3 (*Dual Currency Notes*) [Not Applicable]
Interest Payment Date(s) to which the Fixed Rate Note Provisions apply:	[[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] (See General Condition 6(g) (*Business Day Convention*))] [As set out in paragraph 14(ii) below] [As set out in the Interest Table] [PROVIDED THAT the Fixed Rate Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]] *(if more than one fixed interest amount and/or broken amount, specify Interest Payment Dates to which each fixed rate applies by inserting an Interest Table, the form of which is in Drafting Notes Schedule 1*)
[EITHER:	
I. Accrual:	Not Applicable
[OR:	
II. Accrual:	Applicable
III. Range Accrual Note Provisions:	[Applicable: see paragraph 14(ii) below][Not Applicable]
IV. Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] (See General Condition 6(g) (*Business Day Convention*)) [As set out in the Rate Table] (*specify each Interest Period End Date by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
V. Day Count Fraction:	[30/360] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360]

		[30E/360] [Eurobond Basis] [30E/360 (ISDA)] [1/1]
	VI. Determination Dates:	[[●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*] [Not Applicable]
	VII. Margin(s) (for the Specified Fixed Rate):	[Not Applicable/[+/-][●] per cent. per annum] [As set out in the Rate Table] (*specify each Margin if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
	VIII. Interest Participation Rate (for the Specified Fixed Rate):	[●]/[Not Applicable] [As set out in the Rate Table] (*specify each Interest Participation Rate if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
(B)	Floating Rate Note Provisions:	[Applicable [– subject as provided in paragraph[s] [14(x)] [and] [14(xi)] [and] [14(xii)] [and] [14(xiii)] [and] [14(xiv)] [below]]]/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I. Specified Period(s)/Specified Interest Payment Date(s) to which the Floating Rate Note Provisions apply:	[[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] (See General Condition 6(g) (*Business Day Convention*))] [As set out in paragraph 14(ii) below] [PROVIDED THAT the Floating Rate Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]
	II. Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] (See General Condition 6(g) (*Business Day Convention*)) [As set out in the [Reference Rate/Floating Rate] Table] (*specify each Interest Period End Date by inserting a Reference Rate Table or Floating Rate Table (as applicable), the form of which is in Drafting Notes Schedule 1*)

III.	Manner in which the Floating Interest Rate(s) is/are to be determined:	[Screen Rate Determination / USD LIBOR Screen Rate Determination / ISDA Determination / SONIA Floating Rate Determination] applies.
IV.	Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s):	[●]
V.	Range Accrual Note Provisions:	[Applicable: see paragraph 14(ii) below] [Not Applicable]
VI.	Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Rate:	[*insert currency*] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)] [As set out in the Reference Rate Table] (*specify the Reference Rate (and other details of such Reference Rate) which applies to each Interest Period ending on an Interest Period End Date by inserting a Reference Rate Table, the form of which is in Drafting Notes Schedule 1)*
	• Designated Maturity:	[[●] month[s]] [(the "**Designated Maturity**") (*include where Linear Interpolation is applicable*)] [As set out in the Reference Rate Table] [Not Applicable]
	• Specified Time:	[●][As set out in the Reference Rate Table] [As specified in Valuation and Settlement Condition 5(h) (*Definitions*)] [Not Applicable]
	• Relevant Financial Centre:	[●][As set out in the Reference Rate Table] [As specified in Valuation and Settlement Condition 5(h) (*Definitions*)] [Not Applicable]
	• Interest Determination Date(s):	[Daily/Periodic] Rate Determination is applicable: [*(Specify e.g. any relevant Valuation Date(s))/[(specify)*] day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [(*specify*)] prior to the start of each Interest Period/First day of each Interest Period/[(*specify*)] day on which the TARGET2 System is open prior to the start of each Interest Period] [As specified in Valuation and Settlement Condition 5(h) (*Definitions*)] [As set out in the Reference Rate Table]

- Page: [●][As set out in the Reference Rate Table]

- Reference Banks: [●][As specified in Valuation and Settlement Condition 5(h) (*Definitions*)] [As set out in the Reference Rate Table]]

VII. USD LIBOR Screen Rate Determination: [Applicable/Not Applicable]

- Reference Rate: [USD LIBOR]

  [As set out in the Reference Rate Table] (*specify the Reference Rate (and other details of such Reference Rate) which applies to each Interest Period ending on an Interest Period End Date by inserting a Reference Rate Table, the form of which is in Drafting Notes Schedule 1*)

- Designated Maturity: [[●] month[s]] [(the "**Designated Maturity**") (*include where Linear Interpolation is applicable*)] [As set out in the Reference Rate Table]

- Interest Determination Date(s): [Daily/Periodic] Rate Determination is applicable:

  [Second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period] [As specified in Valuation and Settlement Condition 5(h) (*Definitions*)] [As set out in the Reference Rate Table]

- Page: [Reuters Screen LIBOR01] [●] [As set out in the Reference Rate Table]

- Specified Time: [●][As specified in Valuation and Settlement Condition 5(h) (*Definitions*)] [Not Applicable] [As set out in the Reference Rate Table]

- Reference Banks: [●][As specified in Valuation and Settlement Condition 5(h) (*Definitions*)]

VIII. ISDA Determination: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- Floating Rate Option: [●] [As set out in the Floating Rate Table]

  (*specify the Floating Rate Option (and other details of such Floating Rate Option) which applies to each Interest Period ending on an Interest Period End Date by inserting a Floating Rate Table, the form of which is in Drafting Notes Schedule 1*)

- Designated Maturity: [●][As set out in the Floating Rate Table]

•	Reset Date:	[●][First day of the relevant Interest Period][As set out in the Floating Rate Table]
IX.	SONIA Floating Rate Determination:	[Applicable/Not Applicable]
	• Reference Rate:	[●] [As set out in the Reference Rate Table]
	• Compounded Daily SONIA (Shift):	[Applicable/Not Applicable] [As set out in the Reference Rate Table]
	• Compounded Daily SONIA (Lag):	[Applicable/Not Applicable] [As set out in the Reference Rate Table]
	• Page:	[●] [SONIAOSR=] [As set out in the Reference Rate Table]
	• Interest Determination Date(s):	[Fifth London Banking Day prior to the end of each Interest Period] [●] [As set out in the Reference Rate Table]
X.	Linear Interpolation:	[Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
XI.	Margin(s) (for the Screen Rate (if Screen Rate Determination applies) , the Reference Rate (if USD LIBOR Screen Rate Determination applies), the ISDA Rate (if ISDA Rate Determination applies) or the SONIA Floating Rate (if SONIA Floating Rate Determination applies)):	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
XII.	Minimum Interest Rate (for Floating Interest Rate):	[●] [See paragraph 14(ii) below] (*insert for Range Accrual Notes*) [Not Applicable] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
XIII.	Maximum Interest Rate (for Floating Interest Rate):	[●][See paragraph 14(ii) below] (*insert for Range Accrual Notes*) [Not Applicable] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
XIV.	Day Count Fraction:	[Actual/Actual] / [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360]

		[30/360] / [360/360] / [Bond Basis] [30E/360] / [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual (ICMA)
	XV. Determination Dates:	[[●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*] [Not Applicable]
	XVI. Interest Participation Rate (for the Screen Rate (if Screen Rate Determination applies), the Reference Rate (if USD LIBOR Screen Rate Determination applies), the ISDA Rate (if ISDA Rate Determination applies)):	[●]/[Not Applicable] (*specify each Interest Participation Rate if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
(C)	Inflation Rate Note Provisions:	[Applicable [– subject as provided in paragraph[s] [14(xii)] [and] [14(xiii)] [and] [14(xiv)] [below]]/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I. Interest Payment Date(s) to which the Inflation Rate Note Provisions apply:	[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] (See General Condition 6(g) (*Business Day Convention*)) [As set out in the Rate Table] (*specify each Interest Payment Date by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*) [PROVIDED THAT the Inflation Rate Note Provisions only apply to the Interest Payment Date(s) where the related Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]
	II. Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] (See General Condition 6(g) (*Business Day Convention*))] [Not Applicable]

III.	Interest Amount Inflation Index:	(*specify Underlying*)
IV.	Margin(s):	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1*)
V.	UCL Relevant Months Prior:	(*specify*) months
VI.	UCL 12 + Relevant Months Prior:	(*specify*) months
VII.	DCF:	[30/360] [Actual/Actual] / [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30E/360 (ISDA)] [1/1]
VIII.	Interest Participation Rate (IPR):	[●] [Not Applicable] (*specify each Interest Participation Rate if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1*)
IX.	Minimum Interest Amount:	[[●] per Calculation Amount] [Not Applicable] (*specify each Minimum Interest Amount if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1*)
X.	Maximum Interest Amount:	[[●] per Calculation Amount] [Not Applicable] (*specify each Maximum Interest Amount if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1*)
(D)	DIR Inflation Linked Note Provisions:	[Applicable [– subject as provided in paragraph[s] [14(xii)] [and] [14(xiii)] [and] [14(xiv)] [below]] / Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
I.	Interest Payment Date(s) to which the DIR Inflation Linked Note Provisions apply:	[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] (See General Condition 6(g) (*Business Day Convention*)) [As set out in the Rate Table] (*specify each Interest Payment Date by inserting a Rate*

		Table, the form of which is in Drafting Notes Schedule 1) [PROVIDED THAT the DIR Inflation Linked Note Provisions only apply to the Interest Payment Date(s) where the related Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]
II.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] (See General Condition 6(g) (*Business Day Convention*))] [Not Applicable]
III.	DIR Index:	(*Specify Underlying*)
IV.	Base Index Figure:	[●]
V.	Margin:	[Not Applicable / [+1-] [●] per amount per annum] (*specify each Margin if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1*)
VI.	Index Month A:	[*Specify number of calendar months*] calendar months
VII.	Index Month B:	[*Specify number of calendar months*] calendar months
VIII.	DCF:	[30/360] [Actual/Actual] / [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [1/1]
IX.	Interest Participation Rate (IPR):	[●][Not Applicable] (*specify each Interest Participation Rate if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1*)
X.	Minimum Interest Amount:	[[●] per Calculation Amount] [Not Applicable] (*specify each Minimum Interest Amount if different for each Interest Payment Date by tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1*)
XI.	Maximum Interest Amount:	[[●] per Calculation Amount] [Not Applicable] (*specify each Maximum Interest Amount if different for each Interest Payment Date by*

tabulating this information in a Rate Table, the form of which is in Drafting Notes Schedule 1)

(E) CMS Interest Linked Note Provisions: [Applicable[- subject as provided in paragraph[s] [14(x)] [and] [14(xi)] [and] [14(xii)] [and] [14(xiii)] [and] [14(xiv)] [below]]]/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I. Interest Payment Date(s) to which the CMS Interest Linked Note Provisions apply: [[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] (See General Condition 6(g) (*Business Day Convention*))] [As set out in paragraph 14(ii) below]

[PROVIDED THAT the CMS Interest Linked Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

II. Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] (See General Condition 6(g) (*Business Day Convention*))

[As set out in the Rate Table below] (*specify each Interest Period End Date by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)

III. Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s): [Calculation Agent]/[●]

IV. Range Accrual Note Provisions: [Applicable: see paragraph 14(ii) below] [Not Applicable]

V. CMS Interest Rate: [Single CMS Interest Rate/Worse of CMS Interest Rates/CMS Spread Interest Rate]

	[CMS Reference Rate [1]] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert heading "CMS Reference Rate 1"*)	[CMS Reference Rate 2] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert this column*)
• Relevant Swap Rate:	[EUR/GBP/USD/Mid-Market] Swap Rate	[[EUR/GBP/USD/Mid-Market] Swap Rate

	• Designated Maturity:	[●][month[s]/year[s]]	[●][month[s]/year[s]]
	• [Relevant Financial Centre:] (*Insert if Relevant Swap Rate is Mid-Market Swap Rate*)	[●] [As specified in Valuation and Settlement Condition 5(h) (*Definitions*)]	[●] [As specified in Valuation and Settlement Condition 5(h) (*Definitions*)]
	• Relevant Time:	[●]	[●]
	• Reference Currency:	[●]	[●]
	• Interest Determination Date(s):	[[Daily/Periodic] Rate Determination is applicable: [●]] [●]	[[Daily/Periodic] Rate Determination is applicable: [●]] [●]
	• Page:	[●]	[●]
	• Reference Banks:	[●] [As specified in Valuation and Settlement Condition 5(b)(ii)(D) (*CMS Reference Rate Fallback Provisions*)]	[●] [As specified in Valuation and Settlement Condition 5(b)(ii)(D) (*CMS Reference Rate Fallback Provisions*)]
	• Minimum Reference Rate (for CMS Reference Rate):	[●][Not Applicable] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)	[●][Not Applicable] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
	• Maximum Reference Rate (for CMS Reference Rate):	[●][Not Applicable] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)	[●][Not Applicable] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
VI.	Linear Interpolation:	[Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]	
VII.	Margin [1] (for CMS Reference Rate [1]):	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin [1] if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*) (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph*)	
	[Margin 2 (for CMS Reference Rate 2):]	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin 2 if more than one by*	

		inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
	VIII. Minimum Interest Rate (for CMS Interest Rate):	[●][See paragraph 14(ii) below] (*insert for Range Accrual Notes*) [Not Applicable] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
	IX. Maximum Interest Rate (for CMS Interest Rate):	[●][See paragraph 14(ii) below] (*insert for Range Accrual Notes*) [Not Applicable] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
	X. Day Count Fraction:	[Actual/Actual] / [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] / [360/360] / [Bond Basis] [30E/360] / [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual (ICMA)
	XI. Determination Dates:	[[●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*] [Not Applicable]
	XII. Interest Participation Rate [1] (for CMS Reference Rate [1]):	[●]/[Not Applicable] (*specify each Interest Participation Rate [1] if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*) (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph XIII*)
	XIII. Interest Participation Rate 2 (for CMS Reference Rate 2):	[●]/[Not Applicable] (*specify each Interest Participation Rate 2 if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
(ii)	Range Accrual Note Provisions:	[Applicable [– subject as provided in paragraph[s] [14(x)] [and] [14(xi)] [and] [14(xii)] [and] [14(xiii)] [and] [14(xiv)] [below]]]/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Interest Period(s) and/or Interest Payment Date(s) to which the Range Accrual Note Provisions apply:

[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] (See General Condition 6(g) (*Business Day Convention*))

[PROVIDED THAT the Range Accrual Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

(B) Interest Rate[s]:

[Fixed Interest Rate: see paragraph 14(i) above /Floating Interest Rate: see paragraph 14(i)(B) above/CMS Interest Rate: see paragraph 14(i)(E) above]

(*specify each rate of interest if more than one by inserting a Range Accrual Table, the form of which is in Drafting Notes Schedule 1*)

(C) Single Reference Observation:

[Applicable/Not Applicable]

(D) Dual Reference Observation:

[Applicable/Not Applicable]

(E) Triple Reference Observation:

[Applicable/Not Applicable]

(F) Reference Observation [1] (*insert "Reference Observation 1" if Dual Reference Observation or Triple Reference Observation is applicable*):

[*specify what the Reference Observation will be from the options set out in Valuation and Settlement Condition 6* (*Range Accrual Notes*)]

[*If applicable, specify details of the or each Reference Rate and where there is more than one Reference Rate, whether the Barrier is different for each Reference Rate for each relevant interest period.*]

[See paragraph 13 for details of the [Rate[s]/FX Rate]]

[*If Dual Reference Observation is specified to be applicable, specify what the Reference Observation will be for each of Reference Observation 1 and Reference Observation 2 below and if Triple Reference Observation is specified to be applicable, specify what the Reference Observation will be for each of Reference Observation 1, Reference Observation 2 and Reference Observation 3 below.*]

[As set out in the Schedule hereto] (*If Reference Observation (or if Dual Reference Observation or Triple Reference Observation is applicable, Reference Observation 1) is different for each*

	Interest Period, insert the Schedule which contains the Reference Observation Table)
Barrier [1] (*insert "Barrier 1" if Dual Reference Observation or Triple Reference Observation is applicable*):	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1, and where there is more than one Reference Rate, whether the Barrier [1] is different for each Reference Rate*] [Not Applicable]
Barrier Reference:	[Greater than the Barrier [1]/Greater than or equal to the Barrier [1]/Less than the Barrier [1]/Less than or equal to the Barrier [1]] (*insert "Barrier 1" if Dual Reference Observation is applicable*) [Not Applicable]
Lower Range [1] (*insert "Lower Range 1" if Dual Reference Observation or Triple Reference Observation is applicable*):	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1*] [Not Applicable]
Lower Range [1] Option (*insert "Lower Range 1 Option" if Dual Reference Observation or Triple Reference Observation is applicable*):	[[Greater than or equal to/Greater than] the Lower Range [1]] [Not Applicable]
Upper Range [1] (*insert "Upper Range 1" if Dual Reference Observation or Triple Reference Observation is applicable*):	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1*] [Not Applicable]
Upper Range [1] Option (*insert "Upper Range 1 Option" if Dual Reference Observation or Triple Reference Observation is applicable*):	[[Less than or equal to/Less than] the Upper Range [1]] [Not Applicable]
Reference Rate [One(s)] (for Reference Observation [1]): (*insert "Reference Observation 1" if Dual Reference Observation or Triple Reference Observation is applicable*)	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 14(vi)] [Not Applicable] (*Insert details of the or each Reference Rate [One(s)], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, insert the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required. If there is more than one Reference Rate [One(s)], repeat this paragraph for each Reference Rate [One(s)]*) [As set out in the Schedule hereto] (*If Reference Rate [One(s)] is different for each Interest*

Period, insert the Schedule which contains the Reference Observation Table)

[Reference Rate Two(s) (for Reference Observation [1]):] (*insert if applicable*)

[[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 14(vi)]

(*Insert details of the or each Reference Rate Two by repeating sub-paragraphs of the paragraph above for Reference Rate Two, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate Two, repeat this paragraph for each Reference Rate Two*)

[As set out in the Schedule hereto] (*If Reference Rate Two(s) is different for each Interest Period, insert the Schedule which contains the Reference Observation Table*)]

(*insert and re-number the following paragraphs if "Dual Reference Observation" or "Triple Reference Observation" is applicable*)

(G) Reference Observation 2:

[*specify what the Reference Observation 2 will be from the options set out in Valuation and Settlement Condition 6* (*Range Accrual Notes*)]

[*If applicable, specify details of the or each Reference Rate and where more than one Reference Rate whether the Barrier is different for each Reference Rate for each relevant interest period*]

[See paragraph 13 for details of the [Rate[s]/FX Rate]]

[As set out in the Schedule hereto] (*If Reference Observation 2 is different for each Interest Period, insert the Schedule which contains the Reference Observation Table*)

[Barrier 2:] (*insert if Barrier 1 is specified*)

[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1, and where there is more than one Reference Rate, whether the Barrier 2 is different for each Reference Rate*] [Not Applicable]

[Barrier Reference:] (*insert if Barrier 2 is specified*)

[Greater than the Barrier 2/Greater than or equal to the Barrier 2/Less than the Barrier 2/Less than or equal to the Barrier 2]

[Lower Range 2:] (*insert if Lower Range 1 is specified*)

[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1*] [Not Applicable]

[Lower Range 2 Option:] (*insert if Lower Range 2 is specified*)	[[Greater than or equal to/Greater than] the Lower Range 2] [Not Applicable]
Upper Range 2:] (*insert if Upper Range 1 is specified*)	[●][As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1*] [Not Applicable]
[Upper Range 2 Option:] (*insert if Upper Range 2 is specified*)	[[Less than or equal to/Less than] the Upper Range 2] [Not Applicable]
Reference Rate [One(s)] (for Reference Observation 2):	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 14(vi)] [Not Applicable] (*Insert details of the or each Reference Rate [One(s)], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, insert the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required. If there is more than one Reference Rate [One(s)], repeat this paragraph for each Reference Rate [One(s)]*) [As set out in the Schedule hereto] (*If Reference Rate [One(s)] is different for each Interest Period, insert the Schedule which contains the Reference Observation Table*)
[Reference Rate Two(s) (for Reference Observation 2):] (*insert if applicable*)	[[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Reference Rate: see paragraph 14(vi)] (*Insert details of the or each Reference Rate Two by repeating sub-paragraphs of the paragraph above for Reference Rate Two, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate Two, repeat this paragraph for each Reference Rate Two*) [As set out in the Schedule hereto] (*If Reference Rate Two(s) is different for each Interest Period, insert the Schedule which contains the Reference Observation Table*)]

(*insert and re-number the following paragraphs if "Triple Reference Observation" is applicable*)

(H) [Reference Observation 3:	[*specify what the Reference Observation 3 will be from the options set out in Valuation and Settlement Condition 6* (*Range Accrual Notes*)] [*If applicable specify details of the or each Reference Rate and where more than one*

	Reference Rate whether the Barrier is different for each Reference Rate for each relevant interest period]
	[See paragraph 13 for details of the [Rate[s]/FX Rate]]
	[As set out in the Schedule hereto] (*If Reference Observation 3 is different for each Interest Period, insert the Schedule which contains the Reference Observation Table*)
[Barrier 3:] (*insert if Barrier 1 is specified*)	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1, and where there is more than one Reference Rate, whether the Barrier 3 is different for each Reference Rate*] [Not Applicable]
[Barrier Reference:] (*insert if Barrier 3 is specified*)	[Greater than the Barrier 3/Greater than or equal to the Barrier 3/Less than the Barrier 3/Less than or equal to the Barrier 3]
[Lower Range 3:] (*insert if Lower Range 1 is specified*)	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1*] [Not Applicable]
[Lower Range 3 Option:] (*insert if Lower Range 3 is specified*)	[[Greater than or equal to/Greater than] the Lower Range 3] [Not Applicable]
[Upper Range 3:] (*insert if Upper Range 1 is specified*)	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1*] [Not Applicable]
[Upper Range 3 Option:] (*insert if Upper Range 3 is specified*)	[[Less than or equal to/Less than] the Upper Range 3] [Not Applicable]
Reference Rate [One(s)] (for Reference Observation 3):	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 14(vi)] [Not Applicable]
	(*Insert details of the or each Reference Rate [One(s)], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, insert the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required. If there is more than one Reference Rate [One(s)], repeat this paragraph for each Reference Rate [One(s)]*)

		[As set out in the Schedule hereto] (*If Reference Rate [One(s)] is different for each Interest Period, insert the Schedule which contains the Reference Observation Table*)
	[Reference Rate Two(s) (for Reference Observation 3):] (*insert if applicable*)	[[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 14(vi)] (*Insert details of the or each Reference Rate Two by repeating sub-paragraphs of the paragraph above for Reference Rate Two, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate Two, repeat this paragraph for each Reference Rate Two*) [As set out in the Schedule hereto] (*If Reference Rate Two(s) is different for each Interest Period, insert the Schedule which contains the Reference Observation Table*)]
(I)	Lev:	[[●]%] [As set out in the Range Accrual Table] (*Specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1*) [Not Applicable]
(J)	Adj:	[[●]%] [As set out in the Range Accrual Table] (*Specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1*) [Not Applicable]
(K)	RA Cap:	[[●]%] [As set out in the Range Accrual Table] (*Specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1*) [Not Applicable]
(L)	RA Floor:	[[●]%] [As set out in the Range Accrual Table] (*Specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1*) [Not Applicable]
(M)	Protected Range Accrual Provisions:	[Applicable/Not Applicable] [*If applicable*: Protection Level: [[●]%] [As set out in the Range Accrual Table] (*Specify for each relevant interest period by inserting the Range Accrual Table, the form of which is in Drafting Notes Schedule 1*)]
(N)	Accrual Days:	[calendar days/Business Days]

	(O) Accrual Business Day Centre:	[●] [Not Applicable] (*N.B. this relates to the definition of "Accrual Business Day", specify this if the Specified Accrual Cut-Off Date is a specified number of Accrual Business Days. This is not applicable if the Accrual Cut-Off Date is the Default Accrual Cut-Off Date*)
	(P) Accrual Cut-Off Date (*the "Accrual Cut-Off Date" is the specified number of calendar days or Accrual Business Days preceding the last day of the relevant Interest Period (Specified Accrual Cut-Off Date) and shall be five Accrual Days if "Default Accrual Cut-Off Date" is specified*):	[Specified Accrual Cut-Off Date] [Default Accrual Cut-Off Date]
	– Specified Accrual Cut-Off Date:	[●] [calendar day/Accrual Business Day] [Not Applicable]
	(Q) Any or All:	[Any][All][Not Applicable]
	(R) Minimum Interest Rate:	[See paragraph [14(i)(B)/14(i)(E)] above] [Not Applicable]
	(S) Maximum Interest Rate:	[See paragraph [14(i)(B)/14(i)(E)] above] [Not Applicable]
	(T) Minimum Interest Amount:	[●] per Calculation Amount] [As set out in the Rate Table] [Not Applicable] (*If there is more than one Minimum Interest Amount for different Interest Periods, this information may be set out in a "Rate Table"*)
	(U) Maximum Interest Amount:	[[●] per Calculation Amount] [As set out in the Rate Table] [Not Applicable] (*If there is more than one Maximum Interest Amount for different Interest Periods, this information may be set out in a "Rate Table"*)
(iii)	Digital Note Provisions:	[Applicable [– subject as provided in paragraph[s] [14(x)] [and] [14(xi)] [and] [14(xii)] [and] [14(xiii)] [and] [14(xiv)] [below]]]/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A) Interest Period(s) and/or Interest Payment Date(s) to which the Digital Note Provisions apply:	[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] (See General Condition 6(g) (*Business Day Convention*)) [PROVIDED THAT the Digital Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest

Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

(B) Back Up Rate: [●]

[*Include details of whether the Back Up Rate is a (i) Fixed Interest Rate or (ii) Floating Interest Rate, and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (iii) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required), in all cases this would include being determined by reference to the Spread Note Provisions as appropriate*]

(C) Digital Reference Rate: [●]

[*Include details of whether the Digital Reference Rate is a (i) Fixed Interest Rate or (ii) Floating Interest Rate, and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (iii) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required), in all cases this would include being determined by reference to the Spread Note Provisions as appropriate*]

(D) Reserve Rate: [●]

[*Include details of whether the Reserve Rate will be the sum of more than one rate (each a "Specified Rate") or one rate less another rate (each a "Specified Rate") and whether the Reserve Rate or each Specified Rate is a (i) Fixed Interest Rate or (ii) Floating Interest Rate, and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (iii) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this*

paragraph, as required), in all cases this would include being determined by reference to the Spread Note Provisions as appropriate]

(E) Digital Rate: [●]

[*Include details of whether the Digital Rate is a (i) Fixed Interest Rate or (ii) Floating Interest Rate, and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (iii) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required), in all cases this would include being determined by reference to the Spread Note Provisions as appropriate*]

(F) Reserve Rate Reference: [Greater than the Reserve Rate/Greater than or equal to the Reserve Rate/Less than the Reserve Rate/Less than or equal to the Reserve Rate]

(G) Minimum Interest Rate (for the Digital Interest Rate): [●][Not Applicable]

(H) Maximum Interest Rate (for the Digital Interest Rate): [●][Not Applicable]

(I) Digital Determination Date: [●]

(J) [Interest Period End Date(s):] (*insert if required*) [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]

[As set out in the Rate Table] (*Interest Period End Date(s) may be set out in a "Rate Table" if required*)

(K) [Day Count Fraction: [Actual/Actual] [(ICMA)] [(ISDA)]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[30/360]

[30E/360] [Eurobond Basis]

[30E/360 (ISDA)]

[1/1]

[Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]]

(*Insert if not specified elsewhere*)

(iv) Digital Band Note Provisions: [Applicable [– subject as provided in paragraph [14(x)] [and] [14(xi)] [and] [14(xii)] [and] [14(xiii)] [and] [14(xiv)] [below]]]/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Interest Period(s) and/or Interest Payment Date(s) to which the Digital Band Note Provisions apply: [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] (See General Condition 6(g) (*Business Day Convention*))

[PROVIDED THAT the Digital Band Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

(B) Reference Rate Only or Reference Rate One minus Reference Rate Two: [Reference Rate Only/Reference Rate One minus Reference Rate Two] applicable

(C) [Reference Rate:] [●]

(*Where there are different Reference Rate(s) for different Interest Periods and/or Interest Payment Dates, specify in relation to each Reference Rate(s), the Interest Period(s) and/or Interest Payment Dates, to which it applies*)

[*Include details of the or each Reference Rate, as applicable, and whether the Reference Rate is a (a) Floating Interest Rate, and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*]

[Reference Rate One:] [●]

(*Where there are different Reference Rate Ones for different Interest Periods and/or Interest*

Payment Dates, specify in relation to each Reference Rate One, the Interest Period(s) and/or Interest Payment Dates, to which it applies)

[*Include details of the or each Reference Rate One, as applicable, and whether Reference Rate One is a (a) Floating Interest Rate, and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*]

[Reference Rate Two:] [●]

(*Where there are different Reference Rate Twos, for different Interest Periods and/or Interest Payment Dates specify in relation to each Reference Rate Two, the Interest Period(s) and/or Interest Payment Dates, to which it applies*)

[*Include details of the or each Reference Rate Two, as applicable, and whether Reference Rate Two is a (a) Floating Interest Rate, and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*]

(D) Bands: (*Where there are different Bands for different Interest Periods and/or Interest Payment Dates, specify in relation to each Band the Interest Period and/or Interest Payment Dates to which it applies*)

(i) Band 1: [The Reference Rate] [Reference Rate One minus Reference Rate Two] is [less than] [less than or equal to] [●] per cent.;

(ii) Band 2: [The Reference Rate] [Reference Rate One minus Reference Rate Two] is [greater than][greater than or equal to] [●] but [less than] [less than or equal to] [●] per cent.;

[(iii) (*only include Band 3 if applicable*): [The Reference Rate] [Reference Rate

One minus Reference Rate Two] is [greater than][greater than or equal to] [●] but [less than] [less than or equal to] [●] per cent.;]

(*if there are additional bands occurring after band 3 but before the last occurring band which shall be as described below repeat paragraph* (iii) *above for such additional bands but with the relevant band levels*)

[(●) Band [●] (*to be numerically labelled as the last band so if four bands in total this would be "Band 4"*) [The Reference Rate] [Reference Rate One minus Reference Rate Two] is [greater than] [greater than or equal to] [●] per cent.]

(E) I. Band Rate in relation to Band 1: (*Where there are different Band Rates for different Interest Periods and/or Interest Payment Dates, specify in relation to each Band Rate the Interest Periods and/or Interest Payment Dates to which it applies*)

[*Include details of the Band Rate for Band 1 and whether the Band Rate in relation to Band 1 is a (i) Fixed Interest Rate or (ii) Floating Interest Rate, and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (iii) CMS Interest Rate, or (iv) to be Band Rate One minus Band Rate Two, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin in relation to Band 1, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*]

[Band Rate One:] [●]

[*Include details of Band Rate One in relation to Band 1 and whether Band Rate One in relation to Band 1 is a (a) Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*]

(*Only applicable if the Band Rate in relation to Band 1 is determined pursuant to paragraph I of "Band Rate in relation to Band 1" above"*)

[Band Rate Two:] [●]

[*Include details of Band Rate Two in relation to Band 1 and whether Band Rate Two in relation to Band 1 is a (a) Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*]

(*Only applicable if the Band Rate in relation to Band 1 is determined pursuant to paragraph I of "Band Rate in relation to Band 1" above"*)

II. Band Rate in relation to Band 2: [●]

[*Include details of the Band Rate for Band 2 and whether the Band Rate in relation to Band 2 is a (i) Fixed Interest Rate or (ii) Floating Interest Rate, and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (iii) CMS Interest Rate, or (iv) to be Band Rate One minus Band Rate Two, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin in relation to Band 2, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*]

[Band Rate One:] [●]

[*Include details of Band Rate One in relation to Band 2 and whether Band Rate One in relation to Band 2 is a (a) Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*]

(*Only applicable if the Band Rate in relation to Band 2 is determined pursuant to paragraph II of "Band Rate in relation to Band 2" above"*)

[Band Rate Two:] [●]

[*Include details of Band Rate Two in relation to Band 2 and whether Band Rate Two in relation to Band 2 is a (a) Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*]

(*Only applicable if the Band Rate in relation to Band 2 is determined pursuant to paragraph II of "Band Rate in relation to Band 2" above"*)

III. [Band Rate in relation to Band 3 (only include if applicable): [●]

[*Include details of the Band Rate for Band 3 and whether the Band Rate in relation to Band 3 is a (i) Fixed Interest Rate or (ii) Floating Interest Rate, and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (iii) CMS Interest Rate, or (iv) to be Band Rate One minus Band Rate Two, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin in relation to Band 3, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*]

[Band Rate One:] [●]

[*Include details of Band Rate One in relation to Band 3 and whether Band Rate One in relation to Band 3 is a (a) Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*]

(*Only applicable if the Band Rate in relation to Band 3 is determined pursuant to paragraph III of "Band Rate in relation to Band 3" above"*)

[Band Rate Two:] [●]

[*Include details of Band Rate Two in relation to Band 3 and whether Band Rate Two in relation*

to Band 3 is a (a) Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required]

(*Only applicable if the Band Rate in relation to Band 3 is determined pursuant to paragraph III of "Band Rate in relation to Band 3" above")*]

(*if there are additional band rates occurring after the band rate in relation to band 3 but before the last occurring band rate which shall be as described below, repeat paragraph III above for all such additional band rates but with all the relevant band rate details*)

IV. [Band Rate in relation to Band [●]: [●]

[*Include details of the Band Rate for the last Band and whether the Band Rate in relation to the last Band is a (i) Fixed Interest Rate or (ii) Floating Interest Rate, and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (iii) CMS Interest Rate, or (iv) to be Band Rate One minus Band Rate Two, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin in relation to the last Band, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*]

[Band Rate One:] [●]

[*Include details of Band Rate One in relation to the last Band and whether Band Rate One in relation to the last Band is a (a) Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*]

(*Only applicable if the Band Rate in relation to the last Band is determined pursuant to*

		paragraph IV of "Band Rate in relation to Band [●]" above")
	[Band Rate Two:]	[●] [*Include details of Band Rate Two in relation to the last Band and whether Band Rate Two in relation to the last Band is a (a) Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (b) CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. any relevant Interest Determination Date, Margin, any Minimum Reference Rate and/or any Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*] (*Only applicable if the Band Rate in relation to the last Band is determined pursuant to paragraph IV of "Band Rate in relation to Band [●]" above"*)] (*If there are additional bands repeat as necessary and modify as above for all additional bands*)
(F)	Minimum Interest Rate (for the Digital Band Interest Rate):	[●]/[Not Applicable]
(G)	Maximum Interest Rate (for the Digital Band Interest Rate):	[●]/[Not Applicable]
(H)	[Interest Period End Date(s):] (insert if required)	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))] [As set out in the Rate Table] (*Interest Period End Date(s) may be set out in a "Rate Table" if required*)
(I)	[Day Count Fraction:	[Actual/Actual] [(ICMA)] [(ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]

[1/1]

[Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]]

(*Insert if not specified elsewhere*)

(v) Inverse Floating Rate Note Provisions: [Applicable [– subject as provided in paragraph[s] [14(x)] [and] [14(xi)] [and] [14(xii)] [and] [14(xiii)] [and] [14(xiv)] [below]]]/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Interest Period(s) and/or Interest Payment Date(s) to which the Inverse Floating Rate Note Provisions apply: [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]

[PROVIDED THAT the Inverse Floating Rate Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

(B) Inverse Fixed Rate: [●] (*If there is more than one Inverse Fixed Rate for different Interest Periods, this information may be set out in a "Rate Table"*)

(C) Inverse Reference Rate: [●] (*If there is more than one Inverse Reference Rate for different Interest Periods, this information may be set out in a "Rate Table"*)

(*Include details of whether the Inverse Reference Rate is (A) one Reference Rate (a "**Specified Rate**") or (B) one Reference Rate (a "**Specified Rate 1**") minus another Reference Rate (a "**Specified Rate 2**", and together with Specified Rate 1, each a "**Specified Rate**"). Also include details in relation to the Inverse Reference Rate and each Specified Rate whether it is (a) a Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies or (b) a CMS Interest Rate, and in all cases specify details of all other relevant terms e.g. Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate: in all cases this would include being determined by reference to the Spread Note Provisions as appropriate. If any Reference Rate is a Fixed Interest Rate, Floating Interest*

		Rate or CMS Interest Rate, insert the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required.)
(D)	Margin(s) (Inverse Floating Interest Rate):	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin (Inverse Floating Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
(E)	Interest Participation Rate(s) (Inverse Floating Interest Rate):	[●]/[Not Applicable] (*specify each Interest Participation Rate (Inverse Floating Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
(F)	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))] [As set out in the Rate Table] (*Interest Period End Date(s) may be set out in a "Rate Table" if required*)
(G)	[Day Count Fraction:	[Actual/Actual] [(ICMA)] [(ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [1/1] [Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]] (*Insert if not specified elsewhere*)
(H)	Minimum Interest Rate (for the Inverse Floating Interest Rate):	[●][Not Applicable] (*If there is more than one Minimum Interest Rate for different Interest Periods, this information may be set out in a "Rate Table"*)
(I)	Maximum Interest Rate (for the Inverse Floating Interest Rate):	[●][Not Applicable] (*If there is more than one Maximum Interest Rate for different Interest*

Periods, this information may be set out in a "Rate Table")

(vi) Spread Note Provisions: [Applicable [– subject as provided in paragraph[s] [14(x)] [and] [14(xi)] [and] [14(xii)] [and] [14(xiii)] [and] [14(xiv)] [below]]]/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Interest Period(s) to which the Spread Note Provisions apply: [Each Interest Period falling during the period from, and including, [●] to, but excluding, [●]] [●]

[PROVIDED THAT the Spread Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

(B) Interest Payment Date(s): [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]

(C) Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]

[As set out in the Rate Table] (*Interest Period End Date(s) may be set out in a "Rate Table" if required*)

(D) [Day Count Fraction: [Actual/Actual] [(ICMA)] [(ISDA)]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[30/360]

[30E/360] [Eurobond Basis]

[30E/360 (ISDA)]

[1/1]

[Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only*

		relevant where Day Count Fraction is Actual/Actual (ICMA))] [Not Applicable]] (*Insert if not specified elsewhere*)
(E)	Margin(s) (Spread Interest Rate):	[Not Applicable/[+/-] [●] per cent. per annum] (*specify each Margin (Spread Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
(F)	Interest Participation Rate(s) (Spread Interest Rate):	[●]/[Not Applicable] (*specify each Interest Participation Rate (Spread Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
(G)	Option One or No Option One:	[Option One] [No Option One] [applicable] [Not Applicable]
(H)	Spread Cap:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	• V%:	[●]
	• Multiplier:	[●]
	• Spread Cap Margin:	[Not Applicable/[+/-] [●] per cent. per annum] (*specify each Spread Cap Margin if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
	• Rate X:	Spread Rate [1/2/3]
	• Rate Y:	Spread Rate [1/2/3]
	• Rate Z:	Spread Rate [1/2/3]
(I)	Spread Rate 1:	[Spread Reference Rate] [plus/minus] [Spread Rate 1 Margin][, and multiplied by Spread Rate 1 Interest Participation Rate] [Not Applicable] *(Specify whether the Spread Reference Rate for Spread Rate 1 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required)*

- Spread Rate 1 Interest Participation Rate: [●]/[Not Applicable]

- Spread Rate 1 Margin: [●]/[Not Applicable]

(J) Spread Rate 2: [Spread Reference Rate] [plus/minus] [Spread Rate 2 Margin][, and multiplied by Spread Rate 2 Interest Participation Rate] [Not Applicable]

(*Specify whether the Spread Reference Rate for Spread Rate 2 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*)

- Spread Rate 2 Interest Participation Rate: [●]/[Not Applicable]

- Spread Rate 2 Margin: [●]/[Not Applicable]

(K) Spread Rate 3: [Spread Reference Rate] [plus/minus] [Spread Rate 3 Margin][, and multiplied by Spread Rate 3 Interest Participation Rate] [Not Applicable]

(*Specify whether the Spread Reference Rate for Spread Rate 3 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*)

- Spread Rate 3 Interest Participation Rate: [●]/[Not Applicable]

- Spread Rate 3 Margin: [●]/[Not Applicable]

	(L) Minimum Interest Rate (for the Spread Interest Rate):	[●]/[Not Applicable]
	(M) Maximum Interest Rate (for the Spread Interest Rate):	[●]/[Not Applicable]
	(N) [Spread Reference Rate in respect of Spread Rate [1/2/3]:	*(Specify whether Spread Reference Rate is (i) one Reference Rate or (ii) the sum of specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required)*] (*Include if not specified above and repeat as necessary*)
(vii)	Volatility Bond Note Provisions:	[Applicable [– subject as provided in paragraph[s] [14(x)] [and] [14(xi)] [and] [14(xii)] [and] [14(xiii)] [and] [14(xiv)] [below]]]/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A) Interest Period(s) to which the Volatility Bond Note Provisions apply:	[Each Interest Period falling during the period [from, and including, [●] to, but excluding, [●]] [●] [PROVIDED THAT the Volatility Bond Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]
	(B) Interest Payment Date(s):	[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]
	(C) Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]

		[As set out in the Rate Table] (*Interest Period End Date(s) may be set out in a "Rate Table" if required*)
(D)	[Day Count Fraction:	[Actual/Actual] [(ICMA)] [(ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [1/1] [Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]] (*Insert if not specified elsewhere*)
(E)	Margin(s) (Volatility Bond Interest Rate):	[Not Applicable/[+/-] [●] per cent. per annum] (*specify each Margin (Volatility Bond Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
(F)	Interest Participation Rate(s) (Volatility Bond Interest Rate):	[●]/[Not Applicable] (*specify each Interest Participation Rate (Volatility Bond Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
(G)	Shout Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Relevant Business Centre(s):	[●]
	• Shout Option Cut-off Time:	[9:00 a.m. (London time)] [*specify time*]
	• Details for giving notice to the Issuer and the Calculation Agent:	[*Specify address / e-mail address and department / desk to whom the relevant notice should be addressed*] [*Specify any additional notice details required*]
(H)	Volatility Bond Rate 1:	Volatility Bond Reference Rate [plus/minus] [Volatility Bond Rate 1 Margin][, and

multiplied by Volatility Bond Rate 1 Interest Participation Rate]

(*Specify whether the Volatility Bond Reference Rate for Volatility Bond Rate 1 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, or (d) a Forward Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*)

(*Expected to be determined on or about the end of the relevant Interest Period – the Shout Option, if exercised, would operate to change this rate*)

- Volatility Bond Rate 1 Interest Participation Rate: [●]/[Not Applicable]

- Volatility Bond Rate 1 Margin: [●]/[Not Applicable]

(I) Volatility Bond Rate 2: Volatility Bond Reference Rate [plus/minus] [Volatility Bond Rate 2 Margin][, and multiplied by Volatility Bond Rate 2 Interest Participation Rate]

(*Specify whether the Volatility Bond Reference Rate for Volatility Bond Rate 2 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, or (d) a Forward Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*)

(*Expected to be determined on or about the beginning of the relevant Interest Period*)

- Volatility Bond Rate 2 Interest Participation Rate: [●]/[Not Applicable]

- Volatility Bond Rate 2 Margin: [●]/[Not Applicable]

(J) Minimum Interest Rate (for the Volatility Bond Interest Rate): [●]/[Not Applicable]

(K) Maximum Interest Rate (for the Volatility Bond Interest Rate): [●]/[Not Applicable]

(viii) "Synthetic Forward Rate Note Provisions: [Applicable [– subject as provided in paragraph[s] [14(x)] [and] [14(xi)] [and] [14(xii)] [and] [14(xiii)] [and] [14(xiv)] [below]]]/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Interest Period(s) to which the Synthetic Forward Rate Note provisions apply: [Each Interest Period falling during the period from, and including, [●] to but excluding, [●]] [●]

[PROVIDED THAT the Synthetic Forward Rate Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

(B) Interest Payment Date(s): [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]

(C) Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]

[As set out in the Rate Table] (*Interest Period End Date(s) may be set out in a "Rate Table" if required*)

(D) [Day Count Fraction: [Actual/Actual] [(ICMA)] [(ISDA)]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[30/360]

		[30E/360] [Eurobond Basis] [30E/360 (ISDA)] [1/1] [Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]] (*Insert if not specified elsewhere*)
(E)	Margin(s) (SF Interest Rate):	[Not Applicable/[+/-] [●] per cent. per annum] (specify each Margin (SF Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)
(F)	Interest Participation Rate(s) (SF Interest Rate):	[●]/[Not Applicable] (*specify each Interest Participation Rate (SF Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
(G)	Synthetic Forward Option One, Synthetic Forward Option Two or Synthetic Forward Option Three:	[Synthetic Forward Option One] [Synthetic Forward Option Two] [Synthetic Forward Option Three] applicable
(H)	Rate 1:	SF Reference Rate [plus/minus] [Rate 1 Margin][, and multiplied by Rate 1 Interest Participation Rate] (*Unless set out below, specify whether the SF Reference Rate for Rate 1 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate and, in all cases, specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*)
	• Rate 1 Interest Participation Rate:	[●]/[Not Applicable]
	• Rate 1 Margin:	[●]/[Not Applicable]
	• x:	[●]

(I)	Rate 2:	SF Reference Rate [plus/minus] [Rate 2 Margin][, and multiplied by Rate 2 Interest Participation Rate] (*Unless set out below, specify whether the SF Reference Rate for Rate 2 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required*)
	• Rate 2 Interest Participation Rate:	[●]/[Not Applicable]
	• Rate 2 Margin:	[●]/[Not Applicable]
	• y:	[●]
(J)	Minimum Interest Rate (for the Synthetic Forward Interest Rate):	[●]/[Not Applicable]
(K)	Maximum Interest Rate (for the Synthetic Forward Interest Rate):	[●]/[Not Applicable]
(L)	[SF Reference Rate [in respect of [Rate 1] [Rate 2]]:	(*Unless set out above, specify whether SF Reference Rate is (i) one Reference Rate or (ii) the sum of specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required) (Repeat as required*)]".
(M)	Lev:	[●]% / [Not Applicable]

(ix)	Previous Coupon Linked Note Provisions:	[Applicable [– subject as provided in paragraph[s] [14(x)] [and] [14(xi)] [and] [14(xii)] [and] [14(xiii)] [and] [14(xiv)]]]/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(A) Interest Period(s) and/or Interest Payment Date(s) to which the Previous Coupon Linked Note Provisions apply:	[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]
	(B) Previous Coupon Reference Rate:	Previous Coupon[, [plus/minus] [(i)] Rate 1][, multiplied by Rate 1 Participation Rate] [, [plus/minus] (ii) Rate 2][, multiplied by Rate 2 Participation Rate] (*If Previous Coupon Reference Rate is different for each Interest Period, insert the Rate Table, the form of which is set out in Drafting Notes Schedule 1*)
	• Rate 1 (for determination of a Previous Coupon Reference Rate):	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate/(*specify other Reference Rate*)] [As set out in the Rate Table for Previous Coupon Linked Notes] [Not Applicable] (*Specify details of all other relevant terms for each Reference Rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting (if such Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate), the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required). If Rate 1 is different for each Interest Period, insert also a Rate Table, the form of which is set out in Drafting Notes Schedule 1*)
	• Rate 1 Participation Rate:	[●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes]
	• Rate 2 (for determination of a Previous Coupon Reference Rate):	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate/(*specify other Reference Rate*)] [As set out in the Rate Table for Previous Coupon Linked Notes] [Not Applicable] (*Specify details of all other relevant terms for each Reference Rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting (if such Reference Rate is a Fixed*

Interest Rate, Floating Interest Rate or CMS Interest Rate), the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required. If Rate 2 is different for each Interest Period, insert also a Rate Table, the form of which is set out in Drafting Notes Schedule 1)

- Rate 2 Participation Rate: [●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes]

- Minimum Reference Rate (for the Previous Coupon Reference Rate): [●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes]

  (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)

- Maximum Reference Rate (for the Previous Coupon Reference Rate): [●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes]

  (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)

(C) Margin (Previous Coupon Linked Interest Rate): [Not Applicable/[+/-][ ] per cent. per annum] [As set out in the Rate Table for Previous Coupon Linked Notes]

(*Specify each Margin (Previous Coupon Linked Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)

(D) Interest Participation Rate (Previous Coupon Linked Interest Rate): [●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes]

(*Specify each Interest Participation Rate (Previous Coupon Linked Interest Rate) if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)

(E) Minimum Interest Rate (for the Previous Coupon Linked Interest Rate): [●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes]

(*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)

(F) Maximum Interest Rate (for the Previous Coupon Linked Interest Rate): [●]/[Not Applicable]/[As set out in the Rate Table for Previous Coupon Linked Notes]

(*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)

(G) [Interest Period End Date(s):] (*insert if required*) [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [s*pecify Business Day Convention*]/not

adjusted] [(See General Condition 6(g) (*Business Day Convention*))]

[As set out in the Rate Table for Previous Coupon Linked Notes] (*Interest Period End Date(s) may be set out in a "Rate Table" if required*)

(H) [Day Count Fraction: [Actual/Actual] [(ICMA)] [(ISDA)]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[30/360]

[30E/360] [Eurobond Basis]

[30E/360 (ISDA)]

[1/1]

[Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]]

(*Insert if not specified elsewhere*)

(x) FX Performance Note Provisions: [Applicable/Not Applicable]

(*NB: If applicable, must be specified in conjunction with another Interest Basis (other than Fixed Rate Notes, Inflation Rate Notes, DIR Inflation Linked Notes and Reserve Coupon Notes). If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Interest Period(s) / Interest Payment Date(s) to which the FX Performance Note Provisions apply: [Each Interest Period falling during the period [from, and including, [●] to, but excluding, [●]] [Each of the following Interest Payment Date(s): [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [*specify Business Day Convention]*/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]] [●]

[PROVIDED THAT the FX Performance Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

(B) FX Performance 1: [[●] / FX Performance 1 shall be determined by reference to the Underlying specified in item

13(ii) above / The rate determined as set out below / See the FX Performance Table] (*specify each FX Performance 1 if more than one by inserting an FX Performance Table, the form of which is in Drafting Notes Schedule 1*)

[*Insert where no rate is specified above and FX Performance 1 is not an Underlying*:

– FX Perf A Currency/FX Perf B Currency: The [mid/[●]] [●] (FX Perf A Currency) / [●] (FX Perf B Currency) currency exchange rate[(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]

– FX Perf Designated Page: [●]

– FX Perf Designated Time: [●]]

(C) FX Performance 2: [[●] / FX Performance 2 shall be determined by reference to the Underlying specified in item 13(ii) above / The rate determined as set out below / See the FX Performance Table] (*specify each FX Performance 2 if more than one by inserting an FX Performance Table, the form of which is in Drafting Notes Schedule 1*)

[*Insert where no rate is specified above and FX Performance 2 is not an Underlying:*

– FX Perf A Currency/FX Perf B Currency: The [mid/[●]] [●] (FX Perf A Currency) / [●] (FX Perf B Currency) currency exchange rate [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]

– FX Perf Designated Page: [●]

– FX Perf Designated Time: [●]]

(D) FX Performance Participation Rate: [[●] / [Not Applicable] / [See the FX Performance Table]

(E) Specified FX Performance Valuation Date(s): FX Performance Valuation Date 1: [Not Applicable / [●] [in respect of each Interest [Period/Payment Date]] / See the FX Performance Table]

FX Performance Valuation Date 2: [Not Applicable / [●] [in respect of each Interest [Period/Payment Date]] / See the FX Performance Table]

(*specify each FX Performance Valuation Date if different by inserting an FX Performance Table, the form of which is in Drafting Notes Schedule 1*)

	(F) [Application of FX Performance Note Provisions:	The FX Performance Note Provisions shall apply [[prior to/after] the application of the [Reserve Coupon Note Provisions] [Global Interest Floor Note Provisions] [and the] [Global Interest Cap Note Provisions]] (*Insert where the Reserve Coupon Note Provisions or the Global Interest Floor Note provisions and/or the Global Interest Cap Note Provisions also apply*)
(xi)	Reserve Coupon Note Provisions:	[Applicable/Not Applicable] (NB: If applicable, must be specified in conjunction with another Interest Basis (other than Fixed Rate Notes, Inflation Rate Notes, DIR Inflation Linked Notes and FX Performance Notes). If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(A) Interest Period(s) / Interest Payment Date(s) to which the Reserve Coupon Note Provisions apply:	[Each Interest Period falling during the period [from, and including, [●] to, but excluding, [●]] [Each of the following Interest Payment Date(s): [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]] [●] [PROVIDED THAT the Reserve Coupon Note Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]
	(B) Reserve Coupon Rate:	[[●] per cent. [per annum]/ [●]] (specify each Reserve Coupon Rate if more than one by inserting a Reserve Coupon Table, the form of which is in Drafting Notes Schedule 1)
(xii)	Global Interest Floor Note Provisions:	[Applicable/Not Applicable] [*If applicable, insert:* Floor Rate: [●] per cent.]
(xiii)	Global Interest Cap Note Provisions:	[Applicable/Not Applicable] [*If applicable, insert*: Cap Rate: [●] per cent.]
(xiv)	Restructure Interest Rate Note Provisions:	[Applicable/Not Applicable] [*If applicable:* Restructure Rate Request Start Date: [●]

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

Fixed Restructure Fee: [Applicable/Not Applicable]

[*If applicable:*

Fixed Fee Amount: [●]]

Basis Points Restructure Fee: [Applicable/Not Applicable]

[If applicable:

Number of Basis Points: [●] basis points]

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

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

(xv) Interest Rollup: [Applicable/Not Applicable]

PROVISIONS RELATING TO SWITCHER OPTION

15. Switcher Option: [Applicable/Not Applicable]

(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Switcher Interest Commencement Date(s): [●]

(B) New Interest Basis: [*include details of the New Interest Basis or the or each Switcher Interest Commencement Date including cross referring to relevant paragraphs herein and including any relevant Interest Determination Date and/or Margin and/or Interest Participation Rate*]

(C) Conversion Amount per Calculation Amount payable by the Issuer: [*include details of any conversion amount payable by the Issuer and the relevant Switcher Interest Commencement Date in respect of which it is payable if more than one*][Not Applicable]

(D) Switcher Payment Date: [●]/[Not Applicable]

(E) Notice period: [As set out in Valuation and Settlement Condition 19 (*Switcher Option*)] [Not less than [(*specify*)] Business Days]

PROVISIONS RELATING TO LOCK-IN CHANGE OF INTEREST BASIS

16. Lock-in Change of Interest Basis: [Applicable/Not Applicable]

(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Initial Interest Basis: [*include details of the Initial Interest Basis including cross referring to relevant paragraphs herein*]

(B) Changed Interest Basis: [Following the occurrence of [the] Lock-in Event [1]: [*include details of the Changed Interest Basis including cross referring to relevant paragraphs herein*]]

[Following the occurrence of Lock-in Event 1 and Lock-in Event [2][*n*]: [*include details of the Changed Interest Basis including cross referring to relevant paragraphs herein*]]

(*Repeat as necessary for Lock-in Events n=1…k*)

(C) Lock-in Date: [●] [The Interest Period End Date immediately succeeding the Lock-in Determination Date on which the Lock-in Condition was satisfied in respect of all the relevant Lock-in Events] [The Interest Payment Date immediately succeeding the Lock-in Determination Date on which the Lock-in Condition was satisfied in respect of all the relevant Lock-in Events]

(D) Lock-in Condition [1]:

- Lock-in Reference Observation [1]: [*specify what the Lock-in Reference Observation will be from the options set out in Valuation and Settlement Condition 21(c)* (*Determination of Lock-in Reference Observation and Lock-in Barrier*)]

  [*If applicable, specify details of the or each Reference Rate (including all other relevant terms e.g. any relevant Scheduled Lock-in Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required), in all cases this would include being determined by reference to the Spread Note Provisions as appropriate)*]

  [See paragraph 13 for details of the [Rate[s]/FX Rate]]

  Determination Date Valuation Method: [Preceding/Succeeding] Determination

- Lock-in Barrier [1]: [*specify what the Lock-in Barrier will be from the options set out in Valuation and Settlement Condition 21(c)* (*Determination of Lock-in Reference Observation and Lock-in Barrier*)]

[*If applicable, specify details of the or each Reference Rate (including all other relevant terms e.g. any relevant Scheduled Lock-in Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required)*]

[See paragraph 13 for details of the Rate[s]/FX Rate]

[Determination Date Valuation Method: [Preceding/Succeeding] Determination]

- Lock-in Barrier Reference [1]: [Greater than the Lock-in Barrier [1]/Greater than or equal to the Lock-in Barrier [1]/Less than the Lock-in Barrier [1]/Less than or equal to the Lock-in Barrier [1]]

(E) [Lock-in Condition [*n*]: (*Include for each Lock-in Condition n = 2 … k*)

- Lock-in Reference Observation [*n*]: [*specify what the Lock-in Reference Observation will be from the options set out in Valuation and Settlement Condition 21(c)* (*Determination of Lock-in Reference Observation and Lock-in Barrier*)]

  [*If applicable, specify details of the or each Reference Rate (including all other relevant terms e.g. any relevant Scheduled Lock-in Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required), in all cases this would include being determined by reference to the Spread Note Provisions as appropriate)*]

  [See paragraph 13 for details of the [Rate[s]/FX Rate]]

  Determination Date Valuation Method: [Preceding/Succeeding] Determination

- Lock-in Barrier [*n*]: [*specify what the Lock-in Barrier will be from the options set out in Valuation and Settlement Condition 21(c)* (*Determination of Lock-in Reference Observation and Lock-in Barrier*)]

  [*If applicable, specify details of the or each Reference Rate (including all other relevant terms e.g. any relevant Scheduled Lock-in Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes*

		Schedule 2 as sub-paragraphs of this paragraph, as required)]
		[See paragraph 13 for details of the Rate[s]/FX Rate]
		[Determination Date Valuation Method: [Preceding/Succeeding] Determination]
	• Lock-in Barrier Reference [*n*]:	[Greater than the Lock-in Barrier [*n*]/Greater than or equal to the Lock-in Barrier [*n*]/Less than the Lock-in Barrier [*n*]/Less than or equal to the Lock-in Barrier [*n*]]]

PROVISIONS RELATING TO ZERO COUPON NOTES

17.	Zero Coupon Note Provisions:		[Applicable/Not Applicable]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Amortisation Yield:	[Not Applicable]/[[●] [per cent. per annum]]
	(ii)	Reference Price:	[●]
	(iii)	Day Count Fraction in relation to Early Redemption Amounts:	[[30/360]
			[Actual/360]
			[Actual/365]]
			[Not Applicable]
			[Actual/Actual (ICMA), for which purpose the Determination Dates shall be [●] in each year]

PROVISIONS RELATING TO CREDIT LINKED NOTES

18.	Credit Linked Notes:		[Applicable][Not Applicable]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Type of Notes:	[Single Name Credit Linked Notes]/[Nth-to-Default Basket Credit Linked Notes]/[Linear Basket Credit Linked Notes]/[Index Untranched Credit Linked Notes]/[Index Tranched Credit Linked Notes]/[Portfolio Tranched Credit Linked Notes]/[Local Access Credit Linked Notes]
	(ii)	[Credit Event Redemption Method:	[Auction Redemption]/[Cash Redemption]/[Physical Redemption]/[Fixed Recovery Redemption]
		[– Fallback Redemption Method:	[Cash Redemption]/[Physical Redemption]/[Not Applicable]]] (*Delete this row if not applicable*)

(iii)	[Risk Event Redemption Method:	[LA Cash Redemption]/[LA Physical Redemption]/[LA Fixed Recovery Redemption]] (*Delete this row if not applicable*)
(iv)	[Fixed Recovery Percentage:	[0 per cent.]/[[●] per cent.]/[100 per cent.]] (*Delete this row if not applicable*)
(v)	[Credit Payment following Credit Event:	[Applicable][Not Applicable]] (*Delete this row if not applicable*)
(vi)	[Credit Payment following Risk Event:	[Applicable][Not Applicable]] (*Delete this row if not applicable*)
(vii)	[Credit Payment on Maturity:	[Applicable][Not Applicable]
	[– Funding Interest Rate:	[●] (*Only include if 'Credit Payment on Maturity' is applicable)]] (Delete this row if not applicable*)
(viii)	No Interest Accrual on Default:	[Applicable][Not Applicable]
(ix)	Interest Accrual on Default:	[Applicable][Not Applicable]
(x)	Single Name Credit Linked Notes:	[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	– Reference Entity:	[*Specify*] *(Where the Reference Entity is not a sovereign, include the following additional information*:* *the registered office of the Reference Entity or, if different from the registered office, its main administrative office;* *legislation governing the Reference Entity, and legal form which it has adopted under such legislation;* *the company objects of the Reference Entity; and* *name of the stock exchange or of another regulated market which is regularly operating, recognised and open to the public where the shares and other securities of the Reference Entity are admitted)*
	– Seniority Level:	[Senior Level]/[Subordinated Level]/[Senior Non-Preferred Level]
	– Standard Reference Obligation:	[Applicable]/[Not Applicable] (*Where Applicable, specify Reference Obligation below if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply.*)

	– Reference Obligation:	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]
	– Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable*)
	– Auction Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method*)
	– Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable*)
	– Cash Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method*)
	– Final Auction Redemption Amount:	[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable*)
	– Final Cash Redemption Amount:	[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable*)
(xi)	Nth-to-Default Basket Credit Linked Notes:	[Applicable]/[Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	– Reference Entities, Transaction Type and Seniority Level:	As set out in the Appendix 1 hereto.
	– Nth Reference Entity:	[*Specify*]
	– Standard Reference Obligation:	[Applicable]/[Not Applicable] (*Where applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the*

		Non-Standard Reference Obligation for each Reference Entity)
	– Reference Obligations(s):	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable.
	– Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable*)
	– Auction Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method*)
	– Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable*)
	– Cash Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method*)
	– Final Auction Redemption Amount:	[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable*)
	– Final Cash Redemption Amount:	[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable*)
(xii)	Linear Basket Credit Linked Notes:	[Applicable]/[Not Applicable] As set out in the Appendix 1 hereto.
	– Standard Reference Obligations:	[Applicable]/[Not Applicable] (*Where applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity*)

	– Reference Obligations(s):	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable.
	– Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable*)
	– Auction Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method*)
	– Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable*)
	– Cash Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method*)
	– Final Auction Redemption Amount:	[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable*)
	– Final Cash Redemption Amount:	[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable*)
(xiii)	Index Untranched Credit Linked Notes:	[Applicable]/[Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	– Index:	[*Specify relevant iTraxx® index Series [●] Version*]/[*Specify relevant CDX® index Series [●] Version*]
	– Index Annex Date:	[●]
	– Effective Date:	[●]
	– Index Sponsor:	[●]
	– Index Publisher:	[●]

–	Reference Entities:	As set out in the Appendix 1 hereto.
–	Standard Reference Obligation:	[Applicable]/[Not Applicable] (*Where Applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity*)
–	Reference Obligations:	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable.
–	Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable*)
–	Auction Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method*)
–	Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable*)
–	Cash Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method*)
–	Final Auction Redemption Amount:	[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable*)
–	Final Cash Redemption Amount:	[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable*)
(xiv)	Index Tranched Credit Linked Notes:	[Applicable]/[Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)

–	Index:	[*Specify relevant iTraxx® index Series [●] Version*]/[*Specify relevant CDX® index Series [●] Version*]
–	Index Annex Date:	[●]
–	Effective Date:	[●]
–	Index Sponsor:	[●]
–	Index Publisher:	[●]
–	Reference Entities:	As set out in the Appendix 1 hereto.
–	Standard Reference Obligation:	[Applicable]/[Not Applicable] (*Where Applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity*)
–	Reference Obligations:	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable.
–	Attachment Point:	[●] per cent.
–	Exhaustion Point:	[●] per cent.
–	Tranche Size:	[●] per cent. (*This is the Exhaustion Point minus the Attachment Point*)
–	Implicit Portfolio Size:	[●] (*This is (a) the Original Aggregate Nominal Amount, divided by (b) the Tranche Size*)
–	Loss Threshold Amount:	[●] (*This is the product of (a) the Implicit Portfolio Size and (b) the Attachment Point*)
–	Recovery Threshold Amount:	[●] (*This is the product of (a) the Implicit Portfolio Size and (b) 100 per cent. minus the Exhaustion Point*)
–	Settled Entity Matrix:	[*Specify name and date of matrix, as published, in Appendix 1 hereto*]/[As per the Credit Linked Conditions]
–	Settled Entity Incurred Loss Amount:	[●]/[As per the Credit Linked Conditions]
–	Settled Entity Incurred Recovery Amount:	[●]/[As per the Credit Linked Conditions]
–	Index Tranched Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Credit Payment following Credit Event' is applicable*)

– Index Tranched Final Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Credit Payment on Maturity' is applicable*)

(xv) Portfolio Tranched Credit Linked Notes: [Applicable]/[Not Applicable]

(*If not applicable, delete remaining sub-paragraphs of this paragraph*)

– Index: [●]/[Not Applicable]

– Reference Entities and Transaction Type, Reference Entity Weighting, Reference Entity Notional Amount and Seniority Level: [As set out in the Appendix 1 hereto](*Insert if 'Index' is applicable*)

[(*Insert below table if 'Index' is not applicable*)

Reference Entity and Transaction Type:	**Weighting:**	**Reference Entity Notional Amount:**	**Seniority Level:**
[●]	[●]	[●]	[Senior Level]/ [Subordinated Level]/[Senior Non-Preferred Level]
[●]	[●]	[●]	[Senior Level]/ [Subordinated Level]/[Senior Non-Preferred Level]

(*Repeat rows as necessary*)]

– Standard Reference Obligation: [Applicable]/[Not Applicable]

(*Where Applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity*)

– Reference Obligations(s): In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable.

– Attachment Point: [●] per cent.

– Exhaustion Point: [●] per cent.

– Tranche Size: [●] per cent. (*This is the Exhaustion Point minus the Attachment Point*)

– Implicit Portfolio Size: [●] (*This is (a) the Original Aggregate Nominal Amount, divided by (b) the Tranche Size*)

– Loss Threshold Amount: [●] (*This is the product of (a) the Implicit Portfolio Size and (b) the Attachment Point*)

– Recovery Threshold Amount: [●] (*This is the product of (a) the Implicit Portfolio Size and (b) 100 per cent. minus the Exhaustion Point*)

– Portfolio Tranched Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Credit Payment following Credit Event' is applicable*)

– Portfolio Tranched Final Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Credit Payment on Maturity' is applicable*)

(xvi) Local Access Credit Linked Notes: [Applicable]/[Not Applicable]

(*If not applicable, delete remaining sub-paragraphs of this paragraph*)

– Reference Asset(s): [●]/[Not Applicable]

– Maturity date of Reference Asset(s): [●]/[Not Applicable]

– Reference Assets Only Settlement: [Applicable]/[Not Applicable]

– Reference Custodian: [●]/[Not Applicable]

– Reference Jurisdiction: [●]/[Not Applicable]

– LA Relevant Currency: [●]/[Not Applicable]

– LCY Reference Amount: [●]/[Not Applicable]

– Applicable Principal Currency Amount: [●]/[The aggregate principal amount of Local Access Credit Linked Notes outstanding]

– LA Interest Amount: (*If not applicable, delete the table below*)

Interest Payment Date, in each case, subject as provided in the Credit Linked Conditions:	**LA Interest Amount:**
[●]	[*local currency amount*] divided by the applicable FX Rate

[●]	[*local currency amount*] divided by the applicable FX Rate

– Additional Risk Event: [Applicable: [Inconvertibility Event]/[Ownership Restriction Event]/[Settlement/Custodial Event]/[Not Applicable]

– Additional Risk Event Start Date: [Trade Date]/[Issue Date]

– Tax Deduction Event – Interest: [Applicable]/[Not Applicable]

– Tax Deduction Event – Principal: [Applicable]/[Not Applicable]

– LA Cash Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment following Risk Event' is applicable*)

– LA Cash Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]

– LA Physical Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (*Only include if 'LA Physical Redemption' is the Credit Event Redemption Method*)

– Final LA Cash Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable*)

– Underlying RMB Currency Event: [Applicable/Not Applicable]

[– RMB Relevant Currency: [●]

- RMB Relevant Currency Valuation Time: [●]

- RMB Relevant Spot Rate Screen Page: [●]

- RMB Settlement Centre: [●](*Specify*)/[Hong Kong]] (*Only include if Underlying RMB Currency Event is Applicable*)

(xvii) Payment Failure Cut-Off Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions]

(xviii) Obligations:

–	Obligation Category:	[Payment]/[Borrowed Money]/[Reference Obligation Only]/[Bond]/[Loan]/[Bond or Loan] (*Select one only*)
–	Obligation Characteristics:	[Not Subordinated] [Specified Currency] (*Specify unless the fallback in the definition of "Specified Currency" applies*) [Not Sovereign Lender] [Not Domestic Currency] [Not Domestic Law] [Listed] [Not Domestic Issuance] [None] (*Select all that apply*)
–	Excluded Obligation:	[*Specify*]/[Not Applicable]
–	All Guarantees:	[Applicable]/[Not Applicable] Fixed Cap: [●]/[Not Applicable]

(xix) Deliverable Obligations:

–	Deliverable Obligation Category:	[Payment]/[Borrowed Money]/[Reference Obligations Only]/[Bond]/[Loan]/[Bond or Loan] (*Select one only*)
–	Deliverable Obligation Characteristics:	[Not Subordinated] [Specified Currency] (*Specify unless the fallback in the definition of "Specified Currency" applies*) [Not Sovereign Lender] [Not Domestic Currency] [Domestic Currency] (*Specify unless the fallback in the definition of "Domestic Currency" in the Credit Linked Conditions applies*) [Not Domestic Law] [Listed] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan]

		[Direct Loan Participation] [Transferable] [Maximum Maturity [of [●] years (*Specify if default is not to apply*)]] [Accelerated or Matured] [Not Bearer] (*Select all that apply*) [Together with [*Specify other obligation applicable for each Reference Entity other than those determined by reference to Obligation Category and Obligation Characteristics*]]
	– Excluded Deliverable Obligation:	[●]/[Not Applicable]
	– All Guarantees:	[Applicable]/[Not Applicable] Fixed Cap: [●]/[Not Applicable]
(xx)	Financial Reference Entity Terms:	[Applicable]/[Not Applicable]
(xxi)	Subordinated European Insurance Terms:	[Applicable]/[Not Applicable]
(xxii)	Sovereign Reference Entity No Asset Package Delivery:	[Applicable]/[Not Applicable]
(xxiii)	Additional Provisions for Monoline Insurer Reference Entities:	[Applicable]/[Not Applicable]
(xxiv)	Additional Provisions for the Hellenic Republic: Excluded Obligations and Excluded Deliverable Obligations:	[Applicable]/[Not Applicable]
(xxv)	Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations:	[Applicable]/[Not Applicable]
(xxvi)	Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations:	[Applicable]/[Not Applicable]
(xxvii)	Additional Provisions for Senior Non-Preferred Reference Obligations:	[Applicable]/[Not Applicable] (*If "Applicable", specify for each Reference Entity*)
(xxviii)	2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions:	[Applicable]/[Not Applicable]
	[– [Trigger Percentage:	[●]]
(xxix)	Credit Event[(s)]:	[Bankruptcy]

[Failure to Pay

Payment Requirement: [[●] *or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant failure to pay*]/ [As per the Credit Linked Conditions]

Grace Period Extension: [Applicable]/[Not Applicable]

— [Grace Period: [Specify]/[As per the Credit Linked Conditions]

— Credit Deterioration Requirement: [Applicable]/[Not Applicable]]

[Governmental Intervention]

[Obligation Acceleration]

[Obligation Default]

[Repudiation/Moratorium]

[Restructuring

— Mod R: [Applicable]/[Not Applicable]

— Mod Mod R: [Applicable]/[Not Applicable]

— Multiple Holder Obligation: [Applicable]/[Not Applicable]]

[*Select all that apply*]

– Default Requirement: [[●] *or its equivalent in the relevant Obligation Currency*]/[As per the Credit Linked Conditions]

– Notice of Publicly Available Information: [Applicable]\[Not Applicable]

(xxx) Credit Event Backstop Date: [Trade Date]/[Issue Date]/[As per the Credit Linked Conditions]

(xxxi) Single Notifying Party Event Determination Date: [Applicable]/[Not Applicable]

(xxxii) Movement Option: [Restructuring Maturity Limitation and Full Transferable Obligation Applicable]/[Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable]

(xxxiii)	Cash Redemption Terms:	[Applicable [as Fallback Redemption Method]]/[Not Applicable]
	– Valuation Date[(s)]:	[Single Valuation Date: Number of Business Days: [*Specify*]/[As per the Credit Linked Conditions]] [Multiple Valuation Dates: [●] Business Days and each [●] Business Days thereafter. [Number of Valuation Dates: [●]]]
	– Valuation Time:	[●]/[As per the Credit Linked Conditions]
	– Valuation Method:	[Highest]/[Market]/[Average Highest]/[Average Market]/[Lowest]
	– Quotation Method:	[Bid]/[Offer]/[Mid-market]
	– Quotation Dealers:	[●]/[As per the Credit Linked Conditions]
	– Accrued Interest:	[Include Accrued Interest]/[Exclude Accrued Interest]/[As per Credit Linked Condition 12(b)(ii)III]
(xxxiv)	Physical Redemption Terms:	[Applicable]/[Not Applicable]
	– Physical Settlement Period:	[[●] Business Days]/[As per the Credit Linked Conditions]
	– [Include Accrued Interest:	Applicable](Delete this row if not applicable)
	– Fallback Cash Redemption:	[Applicable]/[Not Applicable]
(xxxv)	Partial Cash Redemption Terms/Fallback Cash Redemption Terms:	
	– Valuation Time:	[●]/[As per the Credit Linked Conditions]
(xxxvi)	Physical Settlement Matrix Standard Terms:	[Applicable]/[Not Applicable] [Physical Settlement Matrix: [*Specify*]/[As per the Credit Linked Conditions], being as of the [Trade Date]/[Effective Date (*Include for Index Untranched Credit Linked Notes and Index Tranched Credit Linked Notes*)]/[*Specify date*] Transaction Type: [●]]
(xxxvii)	[Fallback Discounting:	Applicable](*Delete this row if not applicable*)
(xxxviii)	Redemption Following Merger:	[Applicable]/[Not Applicable]
	– Merger Redemption Amount:	[Early Redemption Amount]/[Each Note's pro rata share of an amount (subject to a minimum of zero) equal to (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes minus (ii) the Unwind Costs, if any]

	(xxxix)	Settlement Currency:	[●]/[As per the Credit Linked Conditions]

PROVISIONS RELATING TO INDEX SKEW NOTES

19.	Index Skew Notes:		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Trade Date:	[●]
	(ii)	Scheduled Termination Date:	[●]
	(iii)	Hypothetical Skew Transactions:	(a) Hypothetical Index Untranched Transaction; (b) Hypothetical Single Name Set.
	(iv)	Index Skew Positions:	The Issuer is the [[buyer][seller] (*Delete as applicable*)] of credit protection under the Hypothetical Index Untranched Transaction. The Issuer is the [[buyer][seller] (*Delete as applicable*)] of credit protection under the Hypothetical Single Name Set.
	(v)	Hypothetical Swap Counterparty:	[Citibank, N.A. (*Specify the relevant branch, where relevant*)]/[Citigroup Global Markets Limited]/[●]
	(vi)	Hypothetical Index Untranched Transaction General Terms:	
		– Eligible Index:	[[●] (Specify Index name)] Series [●] Version [●]
		– Relevant Annex:	[●]
		– Index Annex Date:	[●]
		– Documentation Form:	[[●] (*Specify name of supplement, publisher and date of publication*)] [incorporating the [●](*Specify name of supplement, publisher and date of publication*)]
		– Trade Date:	[●]
		– Effective Date:	[●]
		– Scheduled Termination Date:	[●]
		– Original Notional Amount:	[●]
		– Other details:	With respect to each Reference Entity referenced in the Eligible Index, as set out in Appendix 2 hereto.
	(vii)	Hypothetical Single Name Transaction General Terms:	

–	Documentation Form:	[Confirmation for use with Credit Derivatives Physical Settlement Matrix (version [●] – [[●] (*Specify date of publication*)] – 2014 Definitions Version] [and incorporating [[●] (*Specify name of supplement, publisher and date of publication, if applicable*)]]
–	Trade Date:	[●]
–	Effective Date:	[●]
–	Scheduled Termination Date:	[●]
–	Matrix Publication Date:	[Effective Date of the Eligible Index]/[●]
–	Other details:	With respect to each Reference Entity referenced in the Hypothetical Single Name Set, as set out in Appendix 2 hereto.

PROVISIONS RELATING TO REDEMPTION

20. Redemption Provisions:

(i)	Issuer Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Optional Redemption Date(s):	[●]
(B)	Optional Redemption Amount:	[●] per Calculation Amount
(C)	If redeemable in part:	
(1)	Minimum Redemption Amount:	[[●] per Calculation Amount][Not Applicable]
(2)	Maximum Redemption Amount:	[[●] per Calculation Amount][Not Applicable]
(D)	Notice period:	[As set out in General Condition 5(e) (*Redemption at the Option of the Issuer*)] [Not less than [(*specify*)] Business Days] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)
(ii)	Investor Put:	[Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Optional Redemption Date(s): [●]

(B) Optional Redemption Amount: [●] per Calculation Amount

(C) Notice period: [As set out in General Condition 5(f) (*Redemption at the Option of holders of Notes*)] [Not less than [(*specify*)] Business Days]

(*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)

(iii) Redemption Amount: [[●] (*specify*) per Calculation Amount]/[Maturity Redemption Amount] (*include for Credit Linked Notes*) [, subject as provided in Valuation and Settlement Condition 3 (*Dual Currency Notes*)]

(iv) Mandatory Early Redemption: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Mandatory Early Redemption Condition: [Rollerball MER Condition]

[TARN MER Condition]

[*specify other*]

(B) Mandatory Early Redemption Date(s): [Each] [Interest Payment Date[s] [other than [[●]/the Interest Payment Date falling on or about the [Scheduled] Maturity Date]]/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]

(C) Mandatory Early Redemption Amount(s): [[●] (specify each Mandatory Early Redemption Amount if more than one by inserting a Mandatory Early Redemption Table, the form of which is in Drafting Notes Schedule 1)

(D) Rollerball MER Conditions: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this sub-paragraph)

- Rollerball Reference Observation: [specify what the Reference Observation will be from the options set out in Valuation and Settlement Condition *22(b)* (*Rollerball MER Condition*)]

  [*If applicable, specify details of the or each Reference Rate (including all other relevant terms e.g. any relevant MER Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required), in all cases this would include being determined by reference to the Spread Note Provisions as appropriate) and where there is more than one Reference Rate, whether the Rollerball Barrier is different for each Reference Rate for each relevant interest period*]

  [See paragraph 13 for details of the [Rate[s]/FX Rate]]

  [As set out in the Schedule hereto] (*If Rollerball Reference Observation is different for each MER Determination Date, insert the Schedule which contains the Rollerball Reference Determination Table*)

  Determination Date Valuation Method: [Preceding/Succeeding] Determination

- Rollerball Barrier: [*specify what the Rollerball Barrier will be from the options set out in Valuation and Settlement Condition 22(b)* (*Rollerball MER Condition*)]

  [*If applicable, specify details of the or each Reference Rate (including all other relevant terms e.g. any relevant MER Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate (by inserting the details set out in Drafting Notes Schedule 2 as sub-paragraphs of this paragraph, as required) and where there is more than one Reference Rate, whether the Rollerball Barrier is different for each Reference Rate for each relevant interest period*]

  [See paragraph 13 for details of the Rate[s]/FX Rate]

  [As set out in the Schedule hereto] (*If Rollerball Barrier is different for each MER Determination Date, insert the Schedule which contains the Rollerball Reference Determination Table*)

  [Determination Date Valuation Method: [Preceding/Succeeding] Determination]

- Rollerball Barrier Reference: [Greater than the Rollerball Barrier/Greater than or equal to the Rollerball Barrier/Less than the Rollerball Barrier/Less than or equal to the Rollerball Barrier]

(E) TARN MER Condition: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)

- TARN Rate: [●] (*If TARN Rate is different for each Mandatory Early Redemption Date, insert the Mandatory Early Redemption Table, the form of which is in Drafting Notes Schedule 1*)

(v) Early Redemption Amount

(A) For the purpose of General Condition 5(b)(i) (*Redemption for Taxation Reasons*) [Applicable/Not Applicable]

[Fair Market Value]

[Principal Amount plus accrued interest (if any)]

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]

[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]

[Best of Amount]

[Amortised Face Amount] (*specify for Zero Coupon Notes*)

[●] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(B) For the purpose of General Condition 5(b)(ii) (*Redemption for Illegality*)

[Fair Market Value]

[Principal Amount plus accrued interest (if any)]

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]

[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]

[Best of Amount]

[Amortised Face Amount] (*specify for Zero Coupon Notes*)

[●] (*specify an amount only*)

(*specify Early Redemption Amount here only if "Continuance of Notes Provision" is "Not Applicable"; otherwise specify "See "Continuance of Notes Provision" above and specify the Early Redemption Amount under " Continuance of Notes Provision" below*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(C) Continuance of Notes Provision:

[Not Applicable/Applicable]

[*If Applicable:*

Illegality Event (Impossible Performance)

Early Redemption Amount: Fair Market Value

Deduction of Hedge Costs: Not Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Redemption: Not Applicable

Illegality Event (Possible Performance): [Applicable/Not Applicable]

[*If Applicable:*

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]

[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]

[Best of Amount]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

Additional Costs on account of Early Redemption: Not Applicable]

(D) For the purpose of General Condition 9 (*Events of Default*): [Fair Market Value]

[Principal Amount plus accrued interest (if any)]

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]

[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]

[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]

[Amortised Face Amount] (specify for Zero Coupon Notes)

[●] (specify an amount only)

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Adjustment Event

(i) Change in Law: [Applicable/Not Applicable]

[*If Applicable*:

Illegality: [Applicable/Not Applicable]

Material Increased Cost: [Applicable/Not Applicable]

Early Redemption following Adjustment Event: [Applicable/ Not Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Amortised Face Amount] (*specify for Zero Coupon Notes)/[●] (specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs:

[Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(ii) Hedging Disruption: [Applicable/Not Applicable]

[*If Applicable*:

Early Redemption following Adjustment Event: [Applicable/Not Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Amortised Face Amount] (*specify for Zero Coupon Notes)/[●] (specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(iii) Increased Cost of Hedging: [Applicable/Not Applicable]

[*If Applicable*:

Early Redemption following Adjustment Event: [Applicable/Not Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option

Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Amortised Face Amount] (*specify for Zero Coupon Notes)/[●] (specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] *(specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(iv) Additional Adjustment Events relating to Inflation Indices: [Applicable/Not Applicable]

[Inflation Index Condition 4 (*Additional Adjustment Events*): Not Applicable/Applicable]

[*If Applicable*:

Early Redemption following Adjustment Event: [Applicable/Not Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Best of Amount]/[Amortised Face Amount] (*specify for Zero Coupon Notes)/[●] (specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value*

(itself or as part of a broader calculation) is applicable)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(v) Additional Adjustment Events relating to FX Rates where EMTA Provisions are Not Applicable: [Not Applicable]

[FX Rate Part A Condition 4 (*Additional Adjustment Events*): Not Applicable/Applicable]

[*If Applicable*:

Early Redemption following Adjustment Event: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Best of Amount]/[Amortised Face Amount] (*specify for Zero Coupon Notes)/[●] (specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value*

(itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(vi) Additional Adjustment Events relating to FX Rates where EMTA Provisions are Applicable: [Not Applicable]

[FX Rate Part B Condition 4 (*Additional Adjustment Events*): Not Applicable/Applicable]

[*If Applicable*:

Early Redemption following Adjustment Event: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Best of Amount]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable]

(*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

22. Additional Early Redemption Event

(i) Hedging Disruption Early Termination Event: [Applicable/Not Applicable]

[*If Applicable*:

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Amortised Face Amount] (*specify for Zero Coupon Notes)/[●] (specify an amount only*)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(ii) Section 871(m) Event: [Applicable/Not Applicable]

[*If Applicable*:Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity

with option for Fair Market Value at early redemption]/[Amortised Face Amount] (*specify for Zero Coupon Notes)/[●] (specify an amount only*)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(iii) Early Redemption Amount payable under Inflation Index Condition 5 (*Additional Early Redemption Events*): [Applicable/Not Applicable]

[*If Applicable*:

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Best of amount]/[Amortised Face Amount] (*specify for Zero Coupon Notes)/[●] (specify an amount only)*]

[Deduction of Hedge Costs: [Applicable/Not Applicable] *(specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part*

of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

23. Realisation Disruption Event: [Applicable/Not Applicable]

[*If Applicable*:

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Amortised Face Amount] (*specify for Zero Coupon Notes)/[●] (specify an amount only*)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

24. Administrator/Benchmark Event: [Valuation and Settlement Condition 2 (*Redemption or adjustment for an Administrator/Benchmark Event*): Not Applicable/Applicable]

[*If Applicable*:

[Administrator/Benchmark Event (Limb (3)): Not Applicable]

Early Redemption following Administrator/Benchmark Event: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption][Best of Amount]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

25. USD LIBOR Fallback Provisions: [Applicable/Not Applicable]

(*Note only an option to apply for Notes linked to USD LIBOR*)

26. Reference Rate Event Provisions: [Not Applicable/Applicable]

[*If Applicable*:

Reference Rate: [●]

[Reference Rate Event (Limb (iii)): Not Applicable]

Pre-nominated Replacement Reference Rate(s): [●]/[Not Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Best of Amount]/[Amortised Face Amount] (*specify for Zero Coupon Notes*)/[●] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation*) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]]

27. Form of Notes: [Registered Notes

Regulation S Global Registered Note Certificate [(U.S.$[●] principal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]/Rule 144A Global Registered Note Certificate [(U.S.$[●] principal amount)] registered in the name of a nominee for [DTC/ a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg])]

[Swedish Notes - *insert details (including details of the Swedish Securities Issuing and Paying Agent and the provisions of the Fiscal Agency Agreement which apply to the Notes*)]

[Finnish Notes – *insert details (including details of the Finnish Securities Issuing and Paying Agent*]]

28.	New Safekeeping Structure:	[No/Yes – New Safekeeping Structure applies] [Not Applicable]
29.	Business Centre(s):	[●] (*N.B. this paragraph relates to the definition of Business Day in General Condition 21 (Definitions)*)
30.	Business Day Jurisdiction(s) or other special provisions relating to payment dates:	[Not Applicable/*give details*] (*N.B. this paragraph relates to the date and place of payment for the purposes of the definition of Payment Day in General Condition 6(f) (Payment Days)*)
31.	Redenomination:	[Not Applicable/[Applicable: The provisions of General Condition 16 (*Redenomination*) apply]
32.	Consolidation provisions:	[Not Applicable/[The provisions of General Condition 12 (*Further Issues*) apply]
33.	Substitution provisions:	[Not Applicable/Applicable: The provisions of General Condition 15 (*Substitution of the Issuer and the Guarantor*) apply]
	Additional Requirements:	[Not Applicable/Applicable: The provisions of General Condition 15(a)(ii) (*Substitution of the Issuer and the Guarantor*) apply]
34.	[Other final terms:]	[Not Applicable/*give details*] [The Issuer shall have the right to obtain extracts from the register of creditors (*Sw.skuldbok*) from Euroclear Sweden - *only applicable in case of Swedish Notes*] The Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Notes, PROVIDED THAT it is technically possible for Euroclear Finland to maintain such a list.]
	[- Schedule A (*Redemption and Purchase and Events of Default*):	[Applicable/Not Applicable] (*Specify Applicable only where the Notes are issued by Citigroup Inc. and the Notes are intended to be TLAC eligible. Delete this sub-paragraph for Notes issued by CGMHI or CGMFL*)
35.	Name and address of Calculation Agent:	[Citibank, N.A./Citigroup Global Markets Limited/Citigroup Global Markets Inc.] [(acting through its (specify) department/group (or any successor department/group))] at [●]]
36.	[Determination Agent:	[Calculation Agent][●]] (*Specify an entity other than the Calculation Agent where the Calculation Agent is the Fiscal*

			Agent. If no Determination Agent is specified, the Determination Agent will be the Calculation Agent)
37.	Determinations:		
	(i)	Standard:	[Sole and Absolute Determination/Commercial Determination] (*Specify "Commercial Determination" where "Determinations and Exercise of Discretion (BEC)" is applicable*)
	(ii)	Minimum Amount Adjustment Prohibition:	[Applicable/Not Applicable]
38.	Determinations and Exercise of Discretion (BEC):		[Applicable/Not Applicable]
39.	[Prohibition of sales to consumers in Belgium:		[Applicable/Not Applicable] (*Specify "Not Applicable" only where Notes are distributed to consumers in Belgium*)]
40.	Governing law:		[English Law/State of New York]

[PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the Pricing Supplement required for the issue of the Notes described herein pursuant to the Citi U.S.$60,000,000,000 Global Medium Term Note Programme of Citigroup Inc., Citigroup Global Markets Holdings Inc., Citigroup Global Markets Funding Luxembourg S.C.A. and Citigroup Global Markets Limited.]

[RESPONSIBILITY

[(*Relevant third party information*) has been extracted from (*specify source*). [Each of the][13]/[The][14] Issuer [and the CGMHI Guarantor][15] [and the CGMFL Guarantor][16] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]]

[Signed on behalf of the Issuer:

By: .....

Duly authorised]

[13] Delete where the Issuer is Citigroup Inc.

[14] Delete where the Issuer is CGMFL or CGMHI.

[15] Delete where the Issuer is Citigroup Inc. or CGMFL.

[16] Delete where the Issuer is Citigroup Inc. or CGMHI.

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Admission to trading and listing:	[Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant non-EEA/United Kingdom regulated market (for example, the Global Exchange Market of Euronext Dublin) and, if relevant, listing on an official list (for example, the official list of Euronext Dublin)*] with effect from on or around [●]] [Not Applicable] Tranche [●] of the Notes has been admitted to trading on [*specify relevant non-EEA/United Kingdom regulated market (for example, the Global Exchange Market of Euronext Dublin) and, if relevant, listing on an official list (for example, the official list of Euronext Dublin)*] with effect from [●]] (*Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading*)
Estimated expenses relating to admission to trading:	[●]

2. **RATINGS**

Ratings:	The Notes are [not] rated. [The rating of the Notes is: (i) [S&P: [●]] (ii) [Moody's: [●]] (iii) [Fitch: [●]] (iv) [[Other]:[●]] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*)

3. **[PERFORMANCE OF THE [UNDERLYING/RATE]**

[Details of the performance of [[LIBOR/ EURIBOR/ NIBOR/ STIBOR/ CIBOR/ ROBOR/ TIBOR/ HIBOR/ BBSW/ BKBM] [CMS] rates] [SONIA Floating Rate] can be obtained [but not] free of charge from [[●]/Reuters/Bloomberg/*give details of electronic means of obtaining the details of performance*]]

[**Performance of Inflation Index of effect on value of investment and associated risks and other information concerning the Inflation Index**: (*Inflation Rate Notes and DIR Inflation Linked Notes only*)

[*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident*]

[*Need to include details of where past and future performances and volatility of [the/each] index can be obtained by electronic means and whether or not it can be obtained free of*

charge] [*Need to include the name of [the/each] index need to include details of where the information about [the/each] index can be obtained*]

[*Include any disclaimer wording required by the Index Sponsor(s)*]

[**Effect of performance of FX [Performance] Rate on value of investment and associated risks and other information concerning the FX [Performance] Rate**: (*FX Performance Notes, Notes for which a Lock-in Change of Interest Basis applies or Notes for which Mandatory Early Redemption applies (in each case, where a relevant reference/barrier is an FX Rate) and Dual Currency Notes only*)

[*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident, where not already included in Base Prospectus*]

[*Need to include details of where past and future performance and volatility of the currency exchange rate can be obtained by electronic means and whether or not it can be obtained free of charge*] [Information about the past and future performance and volatility of the FX [Performance] Rate is electronically available [but not] free of charge from the applicable [Electronic Page/FX Perf Designated Page] specified for such FX [Performance] Rate in Part A above]]

[**Post Issuance Information**

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]]]

(*Include the above as required for Notes listed on the Global Exchange Market of Euronext Dublin*)

4. **OPERATIONAL INFORMATION**

ISIN Code:	[●]
Common Code:	[●]/[Not Applicable]
CUSIP:	[●]/[Not Applicable]
WKN:	[●]/[Not Applicable]
Valoren:	[●]/[Not Applicable]
CFI:	[[See/[[*include code*][*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN:	[[See/[[*include code*][*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant	[Not Applicable/*give name(s) and number(s)* [and references to the [Relevant Clearing

[*] The actual code should only be included where the Issuer is comfortable it is correct.

	identification number(s) and details relating to the relevant depositary, if applicable:	System/(specify)] shall be deemed to be references to such clearing system] [The Notes will be accepted for settlement in Euroclear UK & Ireland Limited ("**CREST**") via the CREST Depository Interest ("**CDI**") mechanism] [Euroclear Sweden AB]/[Euroclear Finland Oy]
	Delivery:	Delivery [versus/free of] payment
	Names and address of the Swedish Securities Issuing and Paying Agent (if any):	[Citibank Europe Plc (Sweden Branch), Stockholm, Sweden]/[Not Applicable]
	Names and address of the Finnish Securities Issuing and Paying Agent (if any):	[Nordea Bank Abp, Aleksis Kiven Katu 3-5, Helsinki, Finland]/[Not Applicable]
	Names and addresses of additional Paying Agent(s) (if any):	[●]/[Not Applicable]
	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met] [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [Not Applicable]
5.	Reasons for the Issue	[●] [The Notes are Green Bonds. [*insert further particulars*]]

(*Where the Notes are Green Bonds, include further particulars, including a description of any Eligible Green Assets*)

6. **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names [and addresses of the Lead Manager and the other Managers and underwriting commitments]:	[Not Applicable/*give names, addresses and underwriting commitments*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers*)
(iii)	[Date of [Subscription] Agreement:	[Not Applicable][*specify*]]
(iv)	Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
(v)	If non-syndicated, name and address of Dealer:	[Not Applicable/*give name and address*]
(vi)	[Total commission and concession:	[None/[●] per cent. of the Aggregate Principal Amount/No commissions and concessions are payable by the Issuer to the Dealer. The [(*specify type of fee or commission*)] payable by the Dealer to any distributor is (*specify*) of the Aggregate Principal Amount. Investors can obtain more information about the fee by contacting the Dealer at the address set out herein]
(vii)	[Selling restrictions:	[Not Applicable/*give details*] [Swiss selling restrictions: [Applicable] [Not Applicable: The Notes [may be publicly offered in Switzerland][and][will be admitted to trading on [●] in Switzerland][based on an exemption from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act][as the Base Prospectus is registered in Switzerland with a Swiss reviewing body as a foreign prospectus, which is deemed approved also in Switzerland pursuant to article 54 para 2 of the FinSA and the relevant Pricing Supplement is deposited with such Swiss reviewing body].] (*Specify "Applicable" if the Notes are not to be publicly offered and/or admitted to trading in Switzerland. Specify "Not Applicable" if the Notes are to be publicly offered and/or admitted to trading in Switzerland and select the appropriate options*)

(viii)	Prohibition of Sales to EEA and UK Retail Investors:	[Not Applicable/Applicable[, other than with respect to offers of the Notes in [specify jurisdiction(s) for which a PRIIPs KID is being prepared] [during the period[s] [●]-[●] (*repeat as necessary*)]] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable" should be specified and details provided accordingly*)

7. UNITED STATES TAX CONSIDERATIONS

[For U.S. federal income tax purposes, the Issuer intends to treat the Notes as debt]. [The Notes are Non-U.S. Notes].

[The Issuer has determined that the Notes are Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m), including information necessary to calculate the amounts of dividend equivalents for the Notes.]/[The Issuer has determined that the Notes are Specified ELIs because (i) the Issue Date for the Notes is prior to 1 January 2023 and (ii) the Notes are "delta-one" within the meaning of Section 871(m).]/[The Issuer has determined that the Underlying(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities and, therefore, that the Notes are not Specified ELIs.]/[The Issuer has determined that the Notes are not Specified ELIs because (i) the Issue Date for the Notes is prior to 1 January 2023 and (ii) the Notes are not "delta-one" within the meaning of Section 871(m).]/[The Issuer has determined that the Notes are not Specified ELIs for the purpose of Section 871(m).]/[The Issuer has determined that the Underlying(s) for the Notes consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities and, therefore, that the Notes are not Specified ELIs.]/[The Issuer has determined that the Underlying(s) for the Notes consist solely of (i) one or more Qualified Indices and/or Qualified Index Securities and/or (ii) Underlying (s) that are neither U.S. equities nor indices that include U.S. equities and, therefore, that the Notes are not Specified ELIs.] [Additional 871(m) information].

[Include table below if (i) the Notes are Specified ELIs, or (ii) the Notes are not Specified ELIs based on either the "delta" test or the "substantial equivalence" test:

Underlying(s)	***Underlying Securities (Y/N)***	***Qualified Index/Qualified Index Security (Y/N)***	***Simple Contract (Y/N)***	***Delta (if Simple Contract)***	***Substantial Equivalence Test (if not a Simple Contract)***	***Number of Shares Multiplied by Delta (if Simple Contract)***	***Initial Hedge (if applicable)***	***Additional Section 871(m) Information***
[●]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

]

8. [EXAMPLES TO EXPLAIN HOW THE VALUE OF THE INVESTMENT IS AFFECTED BY THE VALUE OF THE UNDERLYING(S)

THE SCENARIO[S] AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE EXAMPLE[S] SHOWN BELOW MAY NOT HAVE AN EQUAL LIKELIHOOD OF OCCURRENCE. THE [INTEREST AMOUNT[S]] [AND] [EARLY REDEMPTION AMOUNT AND] REDEMPTION AMOUNT IN RESPECT OF EACH NOTE

WILL BE CALCULATED IN ACCORDANCE IN ACCORDANCE WITH THE CONDITIONS OF THE NOTES AS SET OUT IN THE "TERMS AND CONDITIONS OF THE NOTES" IN THE BASE PROSPECTUS AND THE TERMS IN PART A ABOVE. THE ISSUER[, GUARANTOR] AND DEALER MAKE NO REPRESENTATION THAT ANY OF THE SCENARIOS PROVIDED BELOW WILL OCCUR.

[Include examples (if appropriate) to provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the Underlying(s)]]

(Delete this paragraph if not applicable)

9. **[CREDIT LINKED NOTES INFORMATION** (*Credit Linked Notes listed on the Global Exchange Market of Euronext Dublin on*)

As at the Issue Date information in relation to the past and further performance of [[the] [each] Reference Entity] [[*insert Reference Entity name*]] is available [but not] free of charge from [internationally recognised electronically displayed sources such as Bloomberg and any web-site of such Reference Entity].]

(*Repeat for each Reference Entity as applicable*)]

PRO FORMA PRICING SUPPLEMENT DRAFTING NOTES SCHEDULE 1

(*Insert the table below into paragraph 10* (*Automatic Change of Interest Basis*) *of the Pro Forma Pricing Supplement, as required*)

Interest Basis Table		
Interest Commencement Date	**[Interest Period End Date(s) / Interest Payment Date(s)]**	**Type of Notes**
[*specify date*]	[*specify date*]	[Fixed Rate Notes / [and] Floating Rate Notes / [and] Inflation Rate Notes / [and] DIR Inflation Linked Notes / [and] CMS Interest Linked Notes / [and] Inverse Floating Rate Notes / [and] Range Accrual Notes / [and] Digital [Band] Notes / [and] Spread Notes / [and] Volatility Bond Notes / [and] Synthetic Forward Rate Notes / [and] Previous Coupon Linked Notes/[and] FX Performance Notes/[and] Reserve Coupon Notes/[and] Global Interest Floor Notes/[and] Global Interest Cap Notes/[and] Restructure Interest Rate Notes/[and] Dual Currency Notes]
[*specify date*] (*repeat as required*)	[*specify date*] (*repeat as required*)	[*specify*] (*repeat as required*)

(*Insert the table below into paragraph 13(ii)(I) (Provisions Relating To Underlying Linked Notes – Particulars in respect of each Underlying – Mandatory Early Redemption) of the Pro Forma Pricing Supplement, as required*)

Dual Currency Note Table	
Interest Payment Date(s)	**Specified DC Valuation Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]	[*specify date*]
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted] [(See General Condition 6(g) (*Business Day Convention*))] (*repeat as required*)	[*specify date*] (*repeat as required*)
[Optional Redemption Date(s)	**Specified DC Valuation Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]	[*specify date*]
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted] [(See General Condition 6(g) (*Business Day Convention*))] (*repeat as required*)	[*specify date*] (*repeat as required*)]
[Scheduled] Maturity Date	**Specified DC Valuation Date**

[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]	[*specify date*]

(*Insert the table below into paragraph 13(ii)(K) (Provisions applicable to Underlying Linked Notes – Particulars in respect of each Underlying – FX Performance Notes*) *of the Pro Forma Final Terms, as required*)

[Mandatory Early Redemption Table]	
Mandatory Early Redemption Date(s)	**Specified MER Determination Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]	[*specify date*]
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted] [(See General Condition 6(g) (*Business Day Convention*))] (*repeat as required*)	[*specify date*] (*repeat as required*)

(*Insert the table below into paragraph 13(ii)(L) (Provisions applicable to Underlying Linked Notes– Particulars in respect of each Underlying – Lock-in Change of Interest Basis determined by reference to an FX Rate) of the Pro Forma Final Terms, as required*)

[Lock-in Change of Interest Basis Table]	
[Interest Period End Date(s)] [Interest Payment Date(s)]	**Lock-in Determination Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted] [(See General Condition 6(g) (*Business Day Convention*))]	[*specify date*]
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted] [(See General Condition 6(g) (*Business Day Convention*))] (*repeat as required*)	[*specify date*] (*repeat as required*)

(*Insert the table below into paragraph 14(i)(A) (*Fixed Rate Note Provisions*) of the Pro Forma Pricing Supplement, as required*)

[Interest Table]	
[Interest Payment Date(s)]	**[Interest Amount/Broken Amount]**
[●] [in each year] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted] (See General Condition 6(g) (*Business Day Convention*))	[[●] per Calculation Amount]

(*Insert the table below into paragraph 14(i)(A) (*Fixed Rate Note Provisions*) of the Pro Forma Pricing Supplement, as required*)

[Rate Table]			
[Interest Period End Date(s)] **[Interest Payment Date(s)]**	**[Specified Fixed Rate(s)]**	**[Margin][97]**	**[Interest Participation Rate][98]** **[Minimum/Maximum Interest Amount][99]**
[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] (*repeat as required*)	[●] per cent. per annum (*repeat as required*)	[Not Applicable / [+/-][●] per cent. per annum] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)

(*Insert the table below into paragraph 14(i)(B) (Floating Rate Note Provisions) or paragraph 14(vii) (Volatility Bond Note Provisions) of the Pro Forma Pricing Supplement if more than one Floating Interest Rate is applicable and Screen Rate Determination, USD LIBOR Screen Rate Determination or SONIA Floating Rate Determination is applicable or, if more than one forward rate is applicable, as required*)

[Reference Rate Table]				
Interest Period End Date(s)	**Reference Rate**	**[Page**	**[Relevant Financial Centre][100]** **[Interest Determination Date(s)][101]**	**[Forward Rate][Reference Banks][102]** **[Specified Time][103]**
[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] (See General Condition 6(g) (*Business Day Convention*))	[[●] month [(the "**Designated Maturity**") (*include where Linear Interpolation is applicable*)] [*insert currency*] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]] [SONIA Floating Rate (*specify details*)] [*insert details of implied forward rate*]	[●]]	[●]	[●]

(*Insert table below into paragraph 14(i)(B) (Floating Rate Note Provisions) of the Pro Forma Pricing Supplement if more than one Floating Interest Rate and ISDA Determination is applicable, as required*)

[Floating Rate Table]

97 Delete if Margin is not applicable for all Interest Periods.

98 Delete if Interest Participation Rate is not applicable for all Interest Periods.

99 Insert for Range Accrual Notes where Minimum/Maximum Interest Amount is specified for any Interest Period/Interest Payment Date.

100 Insert if not specified in the Valuation and Settlement Conditions.

101 Insert if not specified in the Valuation and Settlement Conditions.

102 Insert if Reference Rate is other than LIBOR, EURIBOR, BBSW or BKBM.

103 Insert if not specified in the Valuation and Settlement Conditions.

Interest Period End Date(s)	**Floating Rate Option**	**Designated Maturity**	**Reset Date**
[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] (See General Condition 6(g) (*Business Day Convention*))	[●]	[●]	[●] [First day of the relevant Interest Period]

(*Insert table below into paragraphs 14(i)(B) (Floating Rate Note Provisions), 14(i)(C) (Inflation Rate Note Provisions), 14(i)(D) (DIR Inflation Linked Note Provisions), 14(i)(E) (CMS Interest Linked Note Provisions) or 14(v) (Inverse Floating Rate Note Provisions) of the Pro Forma Pricing Supplement if there is more than one Margin, Interest Participation Rate or Minimum/Maximum Interest Rate (as applicable) for different Interest Periods, as required*)

[Rate Table]				
[Interest Period End Date(s)] [Interest Payment Date(s)]	**[Inverse Fixed Rate / Inverse Reference Rate/ Specified Rate 1 / Specified Rate 2][104]**	**[Margin [(Inverse Floating Interest Rate)]][105]**	**[Interest Participation Rate [(Inverse Floating Interest Rate)]][106]**	**[Minimum/Maximum Interest Rate][107] [Minimum/Maximum Reference Rate][108] [Minimum/Maximum Interest Amount][109]**
[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[●] / [Not Applicable] (*repeat as required*)	[Not Applicable / [+/-][●] per cent. per annum] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)

(*Insert table below into paragraph 14(i)(E) (CMS Interest Linked Note Provisions) of the Pro Forma Pricing Supplement if "Worse of CMS Interest Rates" or "CMS Spread Interest Rate" is applicable and there is more than one Margin 1, Margin 2, Interest Participation Rate 1, Interest Participation Rate 2 or Minimum/Maximum Reference Rate (as applicable) in respect of CMS Reference Rate 1 and CMS Reference Rate 2 for different Interest Periods, as required*)

[Rate Table]		
	CMS Reference Rate 1	**CMS Reference Rate 2**

[104] Insert for Inverse Floating Rate Notes if different for each Interest Period/Interest Payment Date.

[105] Delete if Margin is not applicable for all Interest Periods.

[106] Delete if Interest Participation Rate is not applicable for all Interest Periods.

[107] Delete if Minimum/Maximum Interest Rate is not applicable for all Interest Periods.

[108] Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

[109] Insert for Inflation Rate Notes or Range Accrual Notes if the Minimum/Maximum Interest Amount specified is different for each Interest Period/Interest Payment Date.

[Interest Period End Date(s)]	**[Margin 1][110]**	**[Interest Participation Rate 1][111]**	**[Minimum/Maximum Reference Rate][112]**	**[Margin 2][113]**	**[Interest Participation Rate 2][114]**	**[Minimum/Maximum Reference Rate][115]**
[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[Not Applicable / [+/-][●] per cent. per annum] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)	[Not Applicable / [+/-][●] per cent. per annum] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)

(*Insert table below into paragraphs 14(ii) (Range Accrual Note Provisions) or 14(v) (Inverse Floating Rate Note Provisions) of the Pro Forma Pricing Supplement if there is more than one Minimum/Maximum Reference Rate for different Interest Periods, as required*)

Interest Period End Date(s)	**[reference rate][one[s]][116] [Inverse Reference Rate][117]**	**[reference rate][two[s]][118] [Specified Rate 1][119]**	**[Specified Rate 2][120]**
	[Minimum/Maximum Reference Rate][121]	**[Minimum/Maximum Reference Rate][122]**	**[Minimum/Maximum Reference Rate][123]**
[*insert date(s)*] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)

(Insert the table below into paragraph 14(ii) (Range Accrual Note Provisions) of the Pro Forma Pricing Supplement if the Interest Rate, the Barrier or the Upper Range and Lower Range is different for each Interest Period, as required)

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

110 Delete if Margin is not applicable for all Interest Periods.

111 Delete if Interest Participation Rate is not applicable for all Interest Periods.

112 Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

113 Delete if Margin is not applicable for all Interest Periods.

114 Delete if Interest Participation Rate is not applicable for all Interest Periods.

115 Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

116 Insert for Range Accrual Notes if Minimum/Maximum Reference Rate is different for any Interest Period.

117 Insert for Inverse Floating Rate Notes if Minimum/Maximum Reference Rate is different for any Interest Period.

118 Insert for Range Accrual Notes if Minimum/Maximum Reference Rate is different for any Interest Period.

119 Insert for Inverse Floating Rate Notes if Minimum/Maximum Reference Rate is different for any Interest Period.

120 Insert for Inverse Floating Rate Notes if Minimum/Maximum Reference Rate is different for any Interest Period.

121 Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

122 Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

123 Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

**insert additional columns for "Interest Rate" and "Reference Observation" for each Interest Period if different*

(*insert table below into paragraph 14(ii) (Range Accrual Note Provisions) of the Pro Forma Pricing Supplement if Dual Reference Observation or Triple Reference Observation is applicable, and if the Interest Rate, Barrier 1 and Barrier 2, or the Upper Range 1 and Lower Range 1, Upper Range 2 and Lower Range 2, as applicable, is different for each Interest Period, as required*)

[Range Accrual Table]							
[Interest Period End Date(s)	**[Interest Rate]**	**Accrual Condition 1**		**Accrual Condition 2**		**[Accrual Condition 3**	
		[Barrier 1] [Lower Range 1] [Reference Observation 1]*	**[Upper Range 1]**	**[Barrier 2] [Lower Range 2] [Reference Observation 2]***	**[Upper Range 2]**	**[Barrier 3] [Lower Range 3] [Reference Observation 3]***	**[Upper Range 3]**
[*insert date(s)*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)]	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)]

**insert additional columns for "Reference Observation 1" under the heading "Accrual Condition 1", "Reference Observation 2" under the heading "Accrual Condition 2" and "Reference Observation 3" under the heading "Accrual Condition 3", for each Interest Period if different.*

(*insert table below into paragraph 14(i)(E)IV (Range Accrual Note Provisions:) of the Pro Forma Pricing Supplement if "Lev", Adj", "RA Cap", "RA Floor" and "Protection Level" are different for each Interest Period, as required*)

[Range Accrual Table]					
[Interest Period End Date(s)	**Lev**	**Adj**	**RA Cap**	**RA Floor**	**[Protection Level**
[*insert date(s)*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)]

(*insert table below into paragraph 14(vi) (Spread Note Provisions) of the Pro Forma Pricing Supplement if Relevant Spread Rate, or the Margin (Spread Interest Rate), Interest Participation Rate (Spread Interest Rate), Minimum Interest Rate and/or Maximum Interest Rate in respect of the Relevant Spread Rate for each Interest Period is different*)

[Rate Table for Spread Note Provisions]			
[Interest Period End Date(s)]	**[Relevant Spread Rate][124]**	**[Margin (Spread Interest Rate)][125] [Interest Participation Rate (Spread Interest Rate)][126]**	**[Minimum/Maximum Interest Rate][127]**
[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance	[No] [Option One] / [Spread Cap] applicable	[Not Applicable / [+/-][●] per cent. per annum] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)

[124] Insert if different for each Interest Period.

[125] Insert if Margin (Spread Interest Rate) is different for each Interest Period.

[126] Insert if Interest Participation Rate (Spread Interest Rate) is different for each Interest Period.

[127] Delete if Minimum/Maximum Interest Rate is not applicable or is the same for all Interest Periods.

with [*specify Business Day Convention*]/not adjusted]]			

(*insert table below into paragraph 14(vi) (Spread Note Provisions) of the Pro Forma Pricing Supplement if Spread Rate 1 Margin, Spread Rate 2 Margin, Spread Rate 1 Interest Participation Rate, Spread Rate 2 Interest Participation Rate, Minimum Reference Rate and/or Maximum Reference Rate for each Interest Period is different*)

Interest Period End Date(s)	**[Spread Rate 1]**		**[Spread Rate 2]** **[Spread Rate 3]***	
	[Spread Rate 1 Margin]	**[Spread Rate 1 Interest Participation Rate][128] [Minimum/Maximum Reference Rate]***	**[Spread Rate 2 Margin]*** **[Spread Rate 3 Margin]***	**[Spread Rate 2 Interest Participation Rate] [Spread Rate 3 Interest Participation Rate][129]** **[Minimum/Maximum Reference Rate]***
[*insert date(s)*] (*repeat as required*)	+/- [*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	+/- [*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)]
**insert, if applicable, an additional column for "Spread Rate 3", and additional columns for "Spread Rate 3 Margin", "Spread Rate 3 Interest Participation Rate" and/or "Minimum/Maximum Reference Rate" if different for each Interest Period.*				

(*insert table below into paragraph 14(viii) (Synthetic Forward Rate Note Provisions) of the Pro Forma Pricing Supplement if Relevant SF Rate, or the Margin (SF Interest Rate), Interest Participation Rate (SF Interest Rate), Minimum Interest Rate and/or Maximum Interest Rate in respect of the Relevant SF Rate for each Interest Period is different*)

[Rate Table for Synthetic Forward Rate Note Provisions]			
[Interest Period End Date(s)]	**[Relevant SF Rate][130]**	**[Margin (SF Interest Rate)][131] [Interest Participation Rate (SF Interest Rate)][132]**	**[Minimum/Maximum Interest Rate][133]**
[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[Synthetic Forward Option One] / [Synthetic Forward Option Two]	[Not Applicable / [+/-][●] per cent. per annum] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)

(*insert table below into paragraph 14(viii) (Synthetic Forward Rate Note Provisions) of the Pro Forma Pricing Supplement if Rate 1 Margin, Rate 2 Margin, Rate 1 Interest Participation Rate, Rate 2 Interest Participation Rate, SF Rate 1 Margin, SF Rate 2 Margin, SF Rate 1 Interest Participation Rate, SF Rate*

128 Insert additional columns for Spread Rate 1 Interest Participation Rate or Spread Rate 2 Interest Participation Rate if different for each Interest Period.

129 Insert additional columns for Spread Rate 1 Interest Participation Rate or Spread Rate 2 Interest Participation Rate if different for each Interest Period.

130 Insert if different for each Interest Period.

131 Insert if Margin (SF Interest Rate) is different for each Interest Period.

132 Insert if Interest Participation Rate (SF Interest Rate) is different for each Interest Period.

133 Insert if Minimum/Maximum Interest Rate is different for each Interest Period.

2 Interest Participation Rate, Minimum Reference Rate and/or Maximum Reference Rate for each Interest Period is different)

Interest Period End Date(s)	**[SF] [Rate 1]***		**[SF] [Rate 2]***	
	[SF] [Rate 1 Margin]*	**[SF] [Rate 1 Interest Participation Rate] [Minimum/Maximum Reference Rate]***	**[SF] [Rate 2 Margin]***	**[SF] [Rate 2 Interest Participation Rate] [Minimum/Maximum Reference Rate]***
[*insert date(s)*] (*repeat as required*)	+/- [*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	+/- [*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)]
**insert, if applicable, additional columns if different for each Interest Period.*				

(insert table below into paragraph 14(ix) (Previous Coupon Linked Note Provisions) of the Pro Forma Pricing Supplement if the Previous Coupon Reference Rate, Rate 1 and Rate 2 for each Interest Period or Interest Payment Date is different)

[Rate Table for Previous Coupon Linked Notes]				
Previous Coupon Linked Interest Rate				
[Interest Period End Date(s)] [Previous Coupon Linked Payment Date]	**[Margin (Previous Coupon Linked Interest Rate)]**[134] **[Interest Participation Rate (Previous Coupon Linked Interest Rate)]**[135]	**[Previous Coupon Reference Rate]**	**[Rate 1]**[136] **[Rate 2]**[137]	**[Minimum / Maximum Interest Rate]**[138]
[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[Not Applicable / [+/-] [●] per cent. per annum] (*repeat as required*)	Previous Coupon[, [plus/minus] [(i)] Rate 1][, multiplied by Rate 1 Participation Rate] [, [plus/minus] (ii) Rate 2][, multiplied by Rate 2 Participation Rate] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*) [Relevant Swap Rate: [EUR/GBP/USD/Mid-Market] Swap Rate Designated Maturity: [●] [Relevant Financial Centre: [●]] Relevant Time: [●] Reference Currency: [●] Interest Determination Date(s): [●] Page: [●] Reference Banks: [●]] (*insert if required*)	[●] / [Not Applicable] (*repeat as required*)

(*insert table below into paragraph 14(ix) (Previous Coupon Linked Note Provisions) of the Pro Forma Pricing Supplement if the Rate 1 Participation Rate, Rate 2 Participation Rate, Minimum / Maximum Reference Rate for each Interest Period or Interest Payment Date is different*)

[Rate Table for Previous Coupon Linked Notes]				
Previous Coupon Reference Rate				
[Interest Period End Date(s)] [Previous Coupon Linked Payment Date]	**Rate 1**		**Rate 2**	
	[Rate 1 Participation Rate][139]	**[Minimum / Maximum Reference Rate]**[140]	**[Rate 2 Participation Rate]**[141]	**[Minimum / Maximum Reference Rate]**[142]

134 Delete if Margin is not applicable for all Interest Periods.

135 Delete if Interest Participation Rate is not applicable for all Interest Periods.

136 Delete if Rate 1 for a Previous Coupon Reference Rate is the same for all Interest Periods.

137 Delete if Rate 2 for a Previous Coupon Reference Rate is the same for all Interest Periods.

138 Delete if Minimum/Maximum Interest Rate is not applicable for all Interest Periods.

139 Delete if Interest Participation Rate is not applicable for all Interest Periods.

140 Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

141 Delete if Interest Participation Rate is not applicable for all Interest Periods.

142 Delete if Minimum/Maximum Reference Rate is not applicable for all Interest Periods.

[*insert date(s)*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)]

(*insert table below into paragraph 14(x) (FX Performance Note Provisions) of the Pro Forma Pricing Supplement if the Reserve Coupon Rate for each Interest Period or Interest Payment Date is different*)

[FX Performance Table for FX Performance Notes]					
[Interest Period End Date(s)] [Interest Payment Date(s)]	**[FX Performance 1]**	**[FX Performance Valuation Date 1]**	**[FX Performance 2]**	**[FX Performance Valuation Date 2]**	**FX Performance Participation rate**
[*insert date(s)*] (*repeat as required*)	[[●] / FX Performance 1 shall be determined by reference to the Underlying specified in paragraph 13(ii) above / The rate determined as set out in paragraph 14(xi)II above] (*repeat as required*)	[[●] / Not Applicable] (*repeat as required*)	[[●] / FX Performance 2 shall be determined by reference to the Underlying designated as such in paragraph 13(ii) above / The rate determined as set out in paragraph 14(xi)III above] (*repeat as required*)	[[●] / Not Applicable] (*repeat as required*)	[[●] / Not Applicable] (*repeat as required*)

(*insert table below into paragraph 14(xi) (Reserve Coupon Note Provisions) of the Pro Forma Pricing Supplement if the Reserve Coupon Rate for each Interest Period or Interest Payment Date is different*)

[Reserve Coupon Table for Reserve Coupon Notes]	
[Interest Period End Date(s)] [Interest Payment Date(s)]	**Reserve Coupon**
[*insert date(s)*] (*repeat as required*)	[●] per cent. per annum (*repeat as required*)

(*insert table below into paragraph 20(iv) (Mandatory Early Redemption:) of the Pro Forma Final Terms if the Mandatory Early Redemption Amount for each Mandatory Early Redemption Date is different*)

[Mandatory Early Redemption Table]

Mandatory Early Redemption Date(s)	**Specified MER Determination Date(s)**	**Mandatory Early Redemption Amount**	[**TARN Rate**]
[*insert date(s)*] (*repeat as required*)	[*insert date(s)*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)

PRO FORMA PRICING SUPPLEMENT DRAFTING NOTES SCHEDULE 2

(*Details of Reference Rate(s) (or Specified Rate(s) in the case of Inverse Floating Rate Notes) to be inserted into the Pro Forma Pricing Supplement, as required*)

[Reference Rate [One(s)]/Specified Rate [One] (*insert for Inverse Floating Rate Notes*):	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Forward Rate]
(*insert if any Reference Rate is a Fixed Interest Rate*) [Specified Fixed Rate: (*delete if not applicable*)	[●] per cent. per annum
• [Margin (for the Specified Fixed Rate):] (*delete if not applicable*)	[●]
• [Interest Participation Rate (for the Specified Fixed Rate):] (*delete if not applicable*)	[●]
(*insert if any Reference Rate is a Floating Interest Rate*) [Manner in which the Floating Interest Rate(s) is/are to be determined:	[Screen Rate Determination / USD LIBOR Screen Rate Determination / ISDA Determination / SONIA Floating Rate Determination] applies]
(*insert if any Reference Rate is a Floating Interest Rate and Screen Rate Determination is applicable*) [Screen Rate Determination:	[Applicable/Not Applicable]
• [Reference Rate:	[*insert currency*] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)] [As set out in the Reference Rate Table] (*if more than one interest rate, specify Interest Period End Dates to which each interest rate applies by inserting a Reference Rate Table, the form of which is set out in Drafting Notes Schedule 1*)
• Designated Maturity:	[●] month[s] [(the Designated Maturity) (*include where Linear Interpolation is applicable*)] [Not Applicable] [As set out in the Reference Rate Table]
• Specified Time:	[●][As specified in Valuation and Settlement Condition 5(h) (*Definitions*)] [Not Applicable] [As set out in the Reference Rate Table]
• Relevant Financial Centre:	[●] [As specified in Valuation and Settlement Condition 5(h) (*Definitions*)] [Not Applicable] [As set out in the Reference Rate Table]
• Interest Determination Date(s):	[Daily/Periodic] Rate Determination is applicable: [(*Specify e.g. any relevant Valuation Date(s)*)/[(*specify*)] day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [(*specify*)] prior to the start of each

	Interest Period/First day of each Interest Period/[(*specify*)] day on which the TARGET2 System is open prior to the start of each Interest Period] [As specified in Valuation and Settlement Condition 5(h) (*Definitions*)] [As set out in the Reference Rate Table]
• Page:	[●]
• Reference Banks:	[●][As specified in Valuation and Settlement Condition 5(h) (*Definitions*)]
• [Margin (for the Screen Rate):] *(delete if not applicable)*	[●]
• [Interest Participation Rate (for the Screen Rate):] *(delete if not applicable)*	[●]
(*insert if any Reference Rate is a Floating Interest Rate and USD LIBOR Screen Rate Determination is applicable*) [USD LIBOR Screen Rate Determination:	[Applicable/Not Applicable]
• Reference Rate:	[USD LIBOR] [As set out in the Reference Rate Table] (*If more than one specify Interest Period End Dates to which each interest rate applies by inserting a Reference Rate Table, the form of which is set out in Drafting Notes Schedule 1*)
• Designated Maturity:	[[●] month[s]] [(the "**Designated Maturity**") (*include where Linear Interpolation is applicable*)] [As set out in the Reference Rate Table]
• Interest Determination Date(s):	[Daily/Periodic] Rate Determination is applicable: [Second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period] [As specified in Valuation and Settlement Condition 5(h) (*Definitions*)] [As set out in the Reference Rate Table]
• Page:	[Reuters Screen LIBOR01] [As set out in the Reference Rate Table]]
• Specified Time:	[●][As specified in Valuation and Settlement Condition 5(h) (*Definitions*)] [Not Applicable] [As set out in the Reference Rate Table]
• Reference Banks:	[●][As specified in Valuation and Settlement Condition 5(h) (*Definitions*)]
• [Margin (for the USD LIBOR Screen Rate):] (*delete if not applicable*)	[●]

•	[Interest Participation Rate (for the USD LIBOR Screen Rate):] (*delete if not applicable*)	[●]
(*insert if any Reference Rate is a Floating Interest Rate and ISDA Determination is applicable*) [ISDA Determination:		[Applicable/Not Applicable]
•	Floating Rate Option:	[●]
•	Designated Maturity:	[●]
•	Reset Date:	[●][First day of the relevant Interest Period]]
•	[Margin (for the ISDA Rate):] *(delete if not applicable)*	[●]
•	[Interest Participation Rate (for the ISDA Rate):] *(delete if not applicable)*	[●]
(*insert if Reference Rate is a SONIA Floating Rate*) [SONIA Floating Rate Determination:		[Applicable/Not Applicable]
•	Reference Rate:	[●]
•	Compounded Daily SONIA (Shift):	[Applicable/Not Applicable]
•	Compounded Daily SONIA (Lag):	[Applicable/Not Applicable]
•	Page:	[●]/[SONIAOSR=]
•	Interest Determination Date(s):	[Fifth London Banking Day prior to the end of each Interest Period]/[●]]
•	[Margin (for the SONIA Floating Rate):] (*delete if not applicable*)	[]
(*insert if Reference Rate is a CMS Interest Rate*) [CMS Interest Rate:		[Single CMS Interest Rate/Worse of CMS Interest Rates/CMS Spread Interest Rate]

		["CMS Reference Rate [1]"] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert heading "CMS Reference Rate 1"*)	**["CMS Reference Rate 2"]** (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert this column*)
•	Relevant Swap Rate:	[EUR/GBP/USD/ Mid-Market] Swap Rate	[[EUR/GBP/USD/ Mid-Market] Swap Rate
•	Designated Maturity:	[●][month[s]/year[s]]	[●][month[s]/year[s]]
•	Relevant Financial Centre:] (*Insert if Relevant Swap Rate is Mid-Market Swap Rate*	[●]	[●]

• Relevant Time:	[●]	[●]
• Reference Currency:	[●]	[●]
• Interest Determination Date(s):	[[Daily/Periodic] Rate Determination is applicable: [●]] [●]	[[Daily/Periodic] Rate Determination is applicable: [●]] [●]
• Page:	[●]	[●]
• Reference Banks:	[●][As specified in Valuation and Settlement Condition 5(b)(ii)(D) (*CMS Reference Rate Fallback Provisions*)]	[●][As specified in Valuation and Settlement Condition 5(b)(ii)(D) (*CMS Reference Rate Fallback Provisions*)]
• Margin [1] (for CMS Reference Rate [1]):	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin [1] if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*) (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph*)	
• Margin 2 (for CMS Reference Rate 2):]	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin 2 if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)	
• Interest Participation Rate [1] (for CMS Reference Rate [1]):	[●]/[Not Applicable] (*specify each Interest Participation Rate [1] if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*) (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph*)	
• Interest Participation Rate 2 (for CMS Reference Rate 2):	[●]/[Not Applicable] (*specify each Interest Participation Rate 2 if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)]	

(insert if any Reference Rate is a Forward Rate)

• [Reference Rate:	Implied Forward Rate: [*specify*] forward rate (*if more than one forward rate, specify Interest Period End Dates to which each forward rate applies by inserting a Reference Rate Table, the form of which is set out in Drafting Notes Schedule 1*)
• Relevant Financial Centre:	[●]
• Specified Time:	[●]
• Interest Determination Date(s):	Periodic Rate Determination is applicable:

	[*Specify*]	
• Forward Rate Reference Banks:	[●][As specified in Valuation and Settlement Condition 5(b)(iii) (*Forward Rate Notes*)]]	
[Reference Rate [One(s)/Two(s)] /Specified Rate Two (*insert for Inverse Floating Rate Notes*):]	[Fixed Interest Rate/ Floating Interest Rate/CMS Interest Rate] (*repeat above details as required for Reference Rate Two or if there is more than one Reference Rate Ones, or Specified Rate Two for Inverse Floating Rate Notes*)	
[*Insert if applicable*:		
(insert if any Reference Rate is subject to a Minimum Reference Rate) [Minimum Reference Rate:	[●] [Not Applicable]]	[●] [Not Applicable]]
(insert if any Reference Rate is subject to a Maximum Reference Rate) [Maximum Reference Rate:	[●] [Not Applicable]]	[●] [Not Applicable]]]

[SCHEDULE TO PRICING SUPPLEMENT]

(*Insert as a Schedule to the Pricing Supplement as required*)

<table>
<tr><td colspan="5">(Insert if Reference Observation (or if Dual Reference Observation or Triple Reference Observation is applicable, Reference Observation 1 and Reference Observation 2) is different for each Interest Period)
[Reference Observation Table]</td></tr>
<tr><td></td><td colspan="4">Reference Observation [1] [2] [3]*</td></tr>
<tr><td></td><td colspan="4">Reference Rate [One[s]]
(repeat as required if more than one Reference Rate One)</td></tr>
<tr><td>Interest Period End Date(s)</td><td>Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate</td><td>[Page]</td><td>[Relevant Financial Centre][143]
[Reset Date]
[Interest Determination Date(s)][144]</td><td>[Reference Banks][145]
[Specified Time/Relevant Time][146]</td></tr>
<tr><td>[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance with [specify Business Day Convention]/not adjusted]] (See General Condition 6(g) (Business Day Convention))</td><td>[Specified Fixed Rate: [●] % per annum]
[Reference Rate: [●] month[s] [(the Designated Maturity) (include where Linear Interpolation is applicable)] [insert currency] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]]
[Floating Rate Option: [●]] month[s] (the Designated Maturity) [●]] [SONIA Floating Rate (specify details)]
[Relevant Swap Rate: [month[s]/year[s]] (the Designated Maturity) [EUR/GBP/USD/Mid-Market] Swap Rate
Reference Currency: [●]]</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
<tr><td></td><td colspan="4">[Reference Rate Ones]</td></tr>
</table>

143 Insert if not specified in the Valuation and Settlement Conditions.

144 Insert if not specified in the Valuation and Settlement Conditions.

145 Insert if Reference Rate is other than LIBOR, EURIBOR, BBSW or BKBM.

146 Insert if not specified in the Valuation and Settlement Conditions.

	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre][147] [Reset Date] [Interest Determination Date(s)][148]	[Reference Banks][149] [Specified Time/Relevant Time][150]
	[Reference Rate Two[s]] (*repeat as required if more than one Reference Rate Two*)			
	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre][151] [Reset Date] [Interest Determination Date(s)][152]	[Reference Banks][153] [Specified Time/Relevant Time][154]
	[Reference Rate Two[s]]			
	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre][155] [Reset Date] [Interest Determination Date(s)][156]	[Reference Banks][157] [Specified Time/Relevant Time][158]

** Insert additional columns for Reference Observation 2 and/or Reference Observation 3 if different for each Interest Period*

(*Insert if Rollerball Reference Observation or Rollerball Barrier is different for each Mandatory Early Redemption Date*) **[Rollerball Reference Determination Table]**				
	[Rollerball Reference Observation] [Rollerball Barrier]*			
Interest Period End Date(s)	[Specified Fixed Rate/]Reference Rate/Floating	[Page]	[Relevant Financial Centre][159]	[Reference Banks][161]

147 Insert if not specified in the Valuation and Settlement Conditions.

148 Insert if not specified in the Valuation and Settlement Conditions.

149 Insert if Reference Rate is other than LIBOR, EURIBOR, BBSW or BKBM.

150 Insert if not specified in the Valuation and Settlement Conditions.

151 Insert if not specified in the Valuation and Settlement Conditions.

152 Insert if not specified in the Valuation and Settlement Conditions.

153 Insert if Reference Rate is other than LIBOR, EURIBOR, BBSW or BKBM.

154 Insert if not specified in the Valuation and Settlement Conditions.

155 Insert if not specified in the Valuation and Settlement Conditions.

156 Insert if not specified in the Valuation and Settlement Conditions.

157 Insert if Reference Rate is other than LIBOR, EURIBOR, BBSW or BKBM.

158 Insert if not specified in the Valuation and Settlement Conditions.

159 Insert if not specified in the Valuation and Settlement Conditions.

161 Insert if Reference Rate is other than LIBOR, EURIBOR, BBSW or BKBM.

	Rate Option/Relevant Swap Rate		[Reset Date] [MER Determination Date(s)][160]	[Specified Time/Relevant Time][162]
[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] (See General Condition 6(g) (*Business Day Convention*))	[Specified Fixed Rate: [●] % per annum] [Reference Rate: [●] month[s] [(the Designated Maturity) (*include where Linear Interpolation is applicable*)] [*insert currency*] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]] [Floating Rate Option: [●]] month[s] (the Designated Maturity) [●]] [SONIA Floating Rate (*specify details*)] [Relevant Swap Rate: [month[s]/year[s]] (the Designated Maturity) [EUR/GBP/USD/Mid-Market] Swap Rate Reference Currency: [●]]	[●]	[●]	[●]

** Insert additional columns for Rollerball Barrier if different for each Mandatory Early Redemption Date*

[160] Insert if not specified in the Valuation and Settlement Conditions.

[162] Insert if not specified in the Valuation and Settlement Conditions.

APPENDIX 1 – CREDIT LINKED NOTES

(a) N-th to Default Basket Credit Linked Notes – Appendix 1

Reference Entity	**Transaction Type:**	**Standard Reference Obligation**	**Reference Obligations:**	**Seniority Level:**
[●]	[●]	[Applicable]/[Not Applicable]	[*Specify Reference Obligations, where applicable including a short description thereof if the Reference Entity is not a sovereign*]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]
[●]	[●]	[Applicable]/[Not Applicable]	[*Specify Reference Obligations, where applicable, including a short description thereof if the Reference Entity is not a sovereign*]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]

(*Repeat rows as necessary*)

(b) [Linear Basket Credit Linked Notes][Portfolio Tranched Credit Linked Notes] – Appendix 1

Reference Entity and Transaction Type:	**Reference Entity Weighting:**	**Reference Obligations:**	**Reference Entity Notional Amount:**	**Seniority Level:**
[●]	[●]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level]
[●]	[●]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level]

(*Repeat rows as necessary*)

(c) [Index Untranched Credit Linked Notes]/[Index Tranched Credit Linked Notes] – Appendix 1

The table below reflects data from the Index Annex as at Index Annex Date which will be subject to adjustments effected to the Index Annex.

Reference Entity and Transaction Type:	**Reference Entity Weighting:**	**Reference Obligations:**	**Reference Entity Notional Amount:**	**Seniority Level:**
[●]	[●]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level]
[●]	[●]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level]

(*Repeat rows as necessary*)

(d) [Index Tranched Credit Linked Notes] – Settled Entity Matrix

The table below reflects data from the Index Annex as at Index Annex Date.

Settled Entity:	**Weighted Average Final Final Price:**	**Weighting:**
[*Specify*]	[*Specify*]	[*Specify*]
[*Specify*]	[*Specify*]	[*Specify*]

(*Repeat rows as necessary*)

APPENDIX 2 – INDEX SKEW NOTES

The table below reflects data from the Index Annex as at Index Annex Date which will be subject to adjustments effected to the Index Annex.

Reference Entity:	**Transaction Type:**	**Weighting:**	**Reference Entity Notional Amount:**	**Standard Reference Obligation**	**Reference Obligations:**
[*Specify*]	[*Specify*]	[*Specify*]	[*Specify*]	**[Applicable]/[Not Applicable]**	[*Specify Reference Obligations, where applicable , including a short description thereof if the Reference Entity is not a sovereign*]
[*Specify*]	[*Specify*]	[*Specify*]	[*Specify*]	**[Applicable]/[Not Applicable]**	[*Specify Reference Obligations, where applicable, including a short description thereof if the Reference Entity is not a sovereign*]

(*Repeat rows as necessary*)

Index Skew Notes – Hypothetical Single Name Set

Reference Entity	**Transaction Type**	**Standard Reference Obligation**	**Reference Obligation**	**Seniority Level**	**Floating Rate Payer Calculation Amount (Insert Currency)**
[*Specify*]	[*Specify*]	[Applicable]/[Not Applicable]	[*Specify Reference Obligations, where applicable , including a short description thereof if the Reference Entity is not a sovereign*]	[Senior Level] [Subordinated Level] [Senior Non Preferred Level]	[*Specify*]

[*Specify*]	[*Specify*]	[Applicable]/[Not Applicable]	[*Specify Reference Obligations, where applicable, including a short description thereof if the Reference Entity is not a sovereign*]	[Senior Level] [Subordinated Level] [Senior Non Preferred Level]	[*Specify*]

(*Repeat rows as necessary*)

SECTION H – INDEX OF DEFINED TERMS

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SECTION I – NAMES, ADDRESSES AND ROLES

THE ISSUERS

Citigroup Inc.
Principal Office:
399 Park Avenue
New York
New York 10022
United States

Citigroup Global Markets Holdings Inc.
Principal Office:
388 Greenwich Street
New York
New York 10013
United States

Citigroup Global Markets Funding Luxembourg S.C.A.
Registered Office:
31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

THE GUARANTOR IN RESPECT OF NOTES ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.

Citigroup Inc.
Principal Office:
399 Park Avenue
New York
New York 10022
United States

THE GUARANTOR IN RESPECT OF NOTES ISSUED BY CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England
United Kingdom

AUDITORS TO CITIGROUP INC. AND CGMHI

KPMG LLP

345 Park Avenue
New York, NY 10154
United States

AUDITORS TO CGMFL

KPMG Luxembourg, Société coopérative
39, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

AUDITORS TO THE CGMFL GUARANTOR

KPMG Audit Plc
15 Canada Square
London E14 5GL
United Kingdom

ISSUING AGENT AND FISCAL AGENT, PRINCIPAL PAYING AGENT, EXCHANGE AGENT AND (IF SO SPECIFIED IN THE APPLICABLE ISSUE TERMS) CALCULATION AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London, E14 5LB
England
United Kingdom

REGISTRAR AND TRANSFER AGENT

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

LEGAL ADVISERS TO THE DEALER AS TO ENGLISH LAW

Allen & Overy LLP
One Bishops Square
London E1 6AD
United Kingdom

LEGAL ADVISERS TO THE DEALER AS TO UNITED STATES LAW

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
United States

LEGAL ADVISERS TO THE DEALER AS TO LUXEMBOURG LAW

Allen & Overy
Société en commandite
simple (inscrite au barreau de Luxembourg)
5 avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

ARRANGER AND DEALER AND (IF SO SPECIFIED IN THE APPLICABLE ISSUE TERMS) CALCULATION AGENT

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London, E14 5LB
England
United Kingdom

DEALERS

Citigroup Global Markets Inc.
390 Greenwich Street, 3rd Floor
New York
New York 10013
United States

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Germany

LISTING AGENT

Arthur Cox Listing Services Limited
Ten Earlsfort Terrace
Dublin 2
Ireland

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