

**Underlying Linked Notes Base Prospectus dated 2 February 2018**



**CITIGROUP INC.**  
(incorporated in Delaware)

and

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

and

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

each an issuer under the  
**Citi U.S.\$30,000,000,000 Global Medium Term Note Programme**

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

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

## **INTRODUCTION TO THIS DOCUMENT**

### **What is this document?**

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

The aggregate principal amount of securities outstanding under the Programme will not at any time exceed U.S.\$30,000,000,000 (or the equivalent in other currencies), subject to any increase or decrease as described in this Base Prospectus. This Base Prospectus supersedes and replaces in its entirety the Base Prospectus dated 3 February 2017. This does not affect any Notes issued prior to the date of this Base Prospectus.

### **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 F.1 below).

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

- (a) one or more security indices, the section of this Base Prospectus entitled "*Underlying Schedule 1 (Security Index Conditions)*";
- (b) one or more inflation indices, the section of this Base Prospectus entitled "*Underlying Schedule 2 (Inflation Index Conditions)*";
- (c) one or more commodity indices, the section of this Base Prospectus entitled "*Underlying Schedule 3 (Commodity Index Conditions)*";
- (d) one or more commodities, the section of this Base Prospectus entitled "*Underlying Schedule 4 (Commodity Conditions)*";
- (e) one or more shares, the section of this Base Prospectus entitled "*Underlying Schedule 5 (Share Conditions)*";
- (f) one or more depositary receipts, the section of this Base Prospectus entitled "*Underlying Schedule 6 (Depositary Receipt Conditions)*";
- (g) one or more exchange traded fund (ETF) shares, the section of this Base Prospectus entitled "*Underlying Schedule 7 (Exchange Traded Funds (ETF) Share Conditions)*";
- (h) one or more mutual funds, the section of this Base Prospectus entitled "*Underlying Schedule 8 (Mutual Fund Conditions)*";
- (i) one or more currency exchange rates, the section of this Base Prospectus entitled "*Underlying Schedule 9 (FX Rate Conditions)*";
- (j) one or more warrants, the section of this Base Prospectus entitled "*Underlying Schedule 10 (Warrant Conditions)*";
- (k) one or more proprietary indices, the section of this Base Prospectus entitled "*Underlying Schedule 11 (Proprietary Index Conditions)*";
- (l) one or more Dividend Futures Contracts, the section of this Base Prospectus entitled "*Underlying Schedule 12 (Dividend Futures Contract Conditions)*";
- (m) one or more rates, the section of this Base Prospectus entitled "*Underlying Schedule 13 (Rate Conditions)*"; and
- (n) one or more preference shares, the section of this Base Prospectus entitled "*Underlying Schedule 14 (Preference Share 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**) pursuant to a deed of guarantee dated 21 December 2015 (such deed of guarantee as amended and/or supplemented and/or replaced from time to time, the **CGMHI Deed of Guarantee**) executed by 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**) pursuant to a deed of guarantee dated 21 December 2015 (such deed of guarantee as amended and/or supplemented and/or replaced from time to time, the **CGMFL Deed of Guarantee**) executed by the CGMFL Guarantor.

Citi, 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.

Citi, CGMHI and the CGMHI Guarantor each has a right of substitution as set out in the Terms and Conditions of the Notes set out in this Base Prospectus. If "Substitution provisions" are specified as applicable in the applicable Issue Terms, each of CGMFL and the CGMFL Guarantor also has a right of substitution as set out in the Terms and Conditions of the Notes set out in this Base Prospectus.

### **What type of Notes does this Base Prospectus relate to?**

This Base Prospectus relates to the issuance of Notes which do not bear interest, interest bearing notes, notes which pay a fixed amount on redemption, as well as the following types of notes whose return (in respect to any interest payable on such notes and/or their redemption amount) is linked to one or more:

- (a) security indices;
- (b) inflation indices;
- (c) commodity indices;
- (d) commodities;
- (e) shares;

- (f) depository receipts;
- (g) exchange traded fund (ETF) shares;
- (h) mutual funds;
- (i) currency exchange rates;
- (j) warrants;
- (k) proprietary indices;
- (l) dividend futures contracts;
- (m) rates;
- (n) preference shares; or
- (o) any combination of the foregoing.

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

**What is the status of the Notes:**

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

## IMPORTANT NOTICES

### Distribution of Notes

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

Pursuant to this Base Prospectus, Notes may be issued whose return (in respect of any interest payable on such Notes and/or their redemption amount) is linked to one or more security indices (**Security Index Linked Notes**) or one or more inflation indices (**Inflation Index Linked Notes**) or one or more commodity indices (**Commodity Index Linked Notes**) or one or more commodities (**Commodity Linked Notes**) or one or more shares (**Share Linked Notes**) or one or more depositary receipts (**Depositary Receipt Linked Notes**) or one or more exchange traded fund (ETF) shares (**ETF Linked Notes**) or one or more mutual funds (**Mutual Fund Linked Notes**) or one or more currency exchange rates (**FX Rate Linked Notes**) or one or more warrants (**Warrant Linked Notes**) or one or more proprietary indices (**Proprietary Index Linked Notes**) or one or more Dividend Futures Contracts (**Dividend Futures Contract Linked Notes**) or one or more rates (**Rate Linked Notes**) or one or more preference shares (**Preference Share Linked Notes**), together, **Underlying Linked Notes**, as more fully described in this Base Prospectus.

Notes may provide that settlement will be by way of cash settlement (**Cash Settled Notes**) or physical delivery (**Physical Delivery Notes**) as provided in the Valuation and Settlement Schedule and the applicable Issue Terms.

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

Furthermore, the Issuer may from time to time issue Notes that are titled "Certificates" (as defined in Article 2 Section 1(g) of Consob Regulation No. 11971/1999 as amended from time to time, in case of financial instruments to be offered in Italy and which are admitted to trading, or for which an application for admission to trading has been made or will be made, on any Italian regulated or unregulated market) and, in such circumstances and where applicable, the terms "Note(s)" and "Noteholder(s)" as used in this Base Prospectus shall be construed to be to "Certificate(s)" and "Certificateholder(s)", references to "redemption" and "redeem" as used in this Base Prospectus shall be construed to be to "termination" and "terminate", references to "interest" as used in this Base Prospectus shall be construed to be to "premium" and references to "maturity date" as used in this Base Prospectus shall be construed to be to "final termination date", and all related expressions shall be construed accordingly.

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 in this Base Prospectus, in which event, if the Issuer is Citigroup Inc., a supplement to the Citigroup Inc. Base Prospectus (as defined below) or, if the Issuer is CGMHI, a supplement to the CGMHI Base Prospectus (as defined below) or, if the Issuer is CGMFL, a supplement to the CGMFL Base Prospectus (as defined below), if appropriate, which describes the effect of the agreement reached in relation to such Notes, will be made available.

### Approvals of the Base Prospectus

Each of the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and the CGMFL Base Prospectus has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority (the **Competent Authority**) under the Prospectus Directive. For the purpose of this Base Prospectus, **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive

2010/73/EU) and includes any relevant implementing measures in the relevant Member State of the European Economic Area (the **EEA**). The Central Bank only approves the Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. An electronic copy of this Base Prospectus will be published on the Central Bank's website at [www.centralbank.ie](http://www.centralbank.ie). Such approval relates only to Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments (**MiFID**) (as amended, varied or replaced from time to time including through the implementation of Directive 2014/65/EU (as amended, **MiFID II**)) (the **Markets in Financial Instruments Directive**) or which are to be offered to the public in any Member State of the EEA. However, there can be no assurance that such applications will be approved or that, if approved, any such approval will be given within a specified timeframe. Application will be made to the Irish Stock Exchange plc (the **Irish Stock Exchange**) for the Notes issued during the period of twelve months after the date of this Base Prospectus to be admitted to the official list (the **Official List**) and to trading on its regulated market. Application may be made for Notes (other than Exempt Notes) issued under the Programme by Citigroup Inc. and CGMHI to be listed on the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, to be listed on the NASDAQ Stockholm AB and admitted to trading on the regulated market of the NASDAQ Stockholm AB, to be listed on the London Stock Exchange and admitted to trading on the regulated market of the London Stock Exchange or 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**), on the electronic securitised derivatives market organised and managed by Borsa Italiana S.p.A. (the **SeDeX**), 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 also be made for Notes issued under the Programme 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. For the avoidance of doubt, the Open Market (Regulated Unofficial Market) (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG) is not a regulated market for the purposes of the Markets in Financial Instruments Directive. The Central Bank may, at the request of the Issuer, send to a competent authority of another Member State of the EEA (i) a copy of this Base Prospectus, (ii) a certificate of approval pursuant to Article 18 of the Prospectus Directive attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive and (iii) if so required by the relevant Member State, a translation of the Summary set out in this Base Prospectus.

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

Application has been made to the Irish Stock Exchange for the approval of the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and the CGMFL Base Prospectus as Base Listing Particulars (the **Citigroup Inc. Base Listing Particulars**, the **CGMHI Base Listing Particulars** and the **CGMFL Base Listing Particulars**, respectively, and together, the **Base Listing Particulars**). Application will be made to the Irish Stock Exchange for Notes issued during the 12 months from the date of the Base Listing Particulars to be admitted to the Official List and to trading on the global exchange market (the **Global Exchange Market**) which is the exchange regulated market of the Irish Stock Exchange. Application has also been made to the Luxembourg Stock Exchange for the approval of the Base Listing Particulars with respect to Notes (including the Exempt Notes) issued by CGMFL and Exempt Notes issued by Citigroup Inc. and CGMHI as a base prospectus for the purposes of Part IV of the Luxembourg law dated 10 July 2005 on prospectus for securities, as amended. Application will be made to the Luxembourg Stock Exchange for Notes (including the Exempt Notes) issued by each Issuer during the 12 months from the date of the Base Listing Particulars to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF Market (the **Euro MTF**). The Global Exchange Market and the Euro MTF are not regulated markets for the purposes of the Markets in Financial Instruments Directive. Save where expressly provided or the context otherwise requires, where Notes are to be admitted to trading on the

Global Exchange Market or the Euro MTF references in this document 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.

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

Notes are issued in Series (as defined in this Base Prospectus) and each Series may comprise one or more Tranches (as defined in this Base Prospectus) of Notes. Each Tranche is the subject of a final terms document (the **Final Terms** and references 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). As used in this Base Prospectus, **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.

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

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

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

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

Prospective investors should note that Events of Default in respect of the CGMHI Guarantor are limited to the events stated in General Conditions 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 CGMHI Deed of Guarantee being (or being claimed not to be) in full force and effect. Therefore, even though the CGMHI Guarantor may be declared insolvent or have entered into bankruptcy proceedings or disclaimed the CGMHI Deed of Guarantee, holders of Notes issued by CGMHI will not be able to trigger an Event of Default under the Notes and thus will not be able to cause the Notes to be immediately due and payable, and the Notes will not redeem until maturity (unless there has been an Event of Default due to non-payment of interest or principal or bankruptcy or other default of CGMHI in the meantime). It is possible that holders may receive a lower return at maturity than if they were able to accelerate the Notes for immediate repayment in such circumstances.

#### **Belgian Code of Economic Law**

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

#### **Notes (that are not Swedish Notes or Finnish Notes) are Registered Notes**

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

#### **Swedish Notes**

Notwithstanding the foregoing, Notes issued in accordance with the Swedish Act on Central Securities Depositories and Financial Instruments Accounts (Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument) (**SFIA Act**) (**Swedish Notes**) will be issued in uncertificated and dematerialised book-entry form in accordance with the SFIA Act. No global or definitive registered



Swedish Notes will be issued. The Swedish Notes will be transferable only in accordance with the provisions of the SFIA Act, other applicable Swedish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Sweden AB (**Euroclear Sweden**).

#### **Finnish Notes**

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

#### **U.S. notices**

**None of the Notes, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee has been nor will be registered under the United States Securities Act of 1933, as amended (the Securities Act), or with any securities regulatory authority of any state or other jurisdiction of the United States. Notes issued by Citigroup Inc., 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, the CGMHI Deed of Guarantee, the CGMFL Deed of Guarantee and any Entitlement do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended (the CEA), and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission (the CFTC) pursuant to the CEA.

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

## IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES

### Withdrawal rights

In accordance with Article 16.2 of the Prospectus Directive, investors who have already agreed to purchase or subscribe for Notes before this Base Prospectus is published have the right, exercisable within two working days after the publication of this Base Prospectus, to withdraw their acceptances).

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

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

Save as provided above, none of the Issuers, the CGMHI Guarantor, the CGMFL Guarantor 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, the CGMFL Guarantor or any Dealer to publish or supplement a prospectus for such offer.

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

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

None of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), 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), 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), 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), the CGMFL Guarantor (where the Issuer is CGMFL) and any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.** If, in the context of a Non-exempt Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of Article 6 of the Prospectus Directive in the context of the Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

## **Consent**

The Issuer consents to the use of this Base Prospectus in relation to any offer of Notes issued by it for the period of 12 months from the date of this Base Prospectus subject in relation to any offer as provided below. In the event this Base Prospectus is replaced by a base prospectus of the Issuer which is approved and published by the Issuer during the Offer Period relating to a Non-exempt Offer of Notes then the Issuer's consent shall end on the date on which amended and restated Final Terms for any such Non-exempt Offer of Notes are published (the **Consent Period**).

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

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

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

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

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

## **Common Conditions to Consent**

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

- (i) is only valid during the Offer Period specified in the applicable Final Terms or, if shorter, the Consent Period;
- (ii) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Austria, Belgium, Cyprus, Denmark, Finland, The Netherlands, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg (in the case of Citigroup Inc. and CGMHI), Norway, Poland, the United Kingdom, Portugal, Spain, Sweden and/or the Czech Republic, as specified in the applicable Final Terms; and
- (iii) the consent is subject to any other conditions set out in Part B of the applicable Final Terms.

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

#### **ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS**

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

#### **CREDIT RATINGS**

Citigroup Inc. has a long-term/short-term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC (**S&P**), Baa1/P-2 by Moody's Investors Service, Inc. (**Moody's**) and A/F1 by Fitch Ratings, Inc. (**Fitch**). CGMHI has a long term/short term senior debt rating of BBB+/A-2 by S&P and A/F1 by Fitch and a long term senior debt rating of Baa1 by Moody's. CGMFL has a long term/short term senior debt rating of A+/A-1 by S&P and A/F1 by Fitch. CGML has a long term/short term senior debt rating of A+/A-1 by S&P, A2/P-1 by Moody's and A/F1 by Fitch. The rating of a certain Tranche of Notes may be specified in the applicable Issue Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) will be disclosed in the applicable Issue Terms. See also "*Credit Ratings – Rating Agencies of the Issuers, the CGMHI Guarantor and the CGMFL Guarantor*" in the section "*Risk Factors*" below.

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

An Index of Defined Terms is set out on pages 863 to 874 of this Base Prospectus.

Arranger of the Programme

**Citigroup**

Dealers

**Citigroup**

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

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

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

## **RESPONSIBILITY STATEMENT**

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

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

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

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

*The CGMFL Guarantor accepts responsibility for the information contained in (i) the CGMFL Base Prospectus (excluding the information set out under the heading "Description of Citigroup Global Markets Funding Luxembourg S.C.A.", the information set out in Elements B.1 to B.18 (inclusive) of*

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

Unless otherwise expressly stated in the applicable Pricing Supplement, any information contained in it 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, in relation to Exempt Notes and a Pricing Supplement only, the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) and the CGMFL Guarantor (where the Issuer is CGMFL) accept(s) responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) and 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 five paragraphs immediately above.**

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

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

- (a) in the "Summary", the information set out in Section B under the heading "TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY";
- (b) the information in the section entitled "Documents Incorporated by Reference for the CGMHI Base Prospectus" and all information incorporated in it by reference thereby;
- (c) the information in the section entitled "Description of Citigroup Global Markets Holdings Inc.";
- (d) in the "Summary", the information set out in Section B under the heading "TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY";
- (e) the information in the section entitled "Documents Incorporated by Reference for the CGMFL Base Prospectus" and all information incorporated in it by reference thereby;
- (f) the information in the section entitled "Description of Citigroup Global Markets Funding Luxembourg S.C.A.";

- (g) the information in the section entitled "*Description of Citigroup Global Markets Limited*";
- (h) the information in Section D.5 entitled "*Form of CGMFL All Monies Guarantee*"; and
- (i) the information set out in Section D.7 "*Alternative Performance Measures – CGMFL Guarantor*".

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

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

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

- (a) in the "*Summary*", the information set out in Section B under the heading "TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY";
- (b) the information in the section entitled "*Documents Incorporated by Reference for the Citigroup Inc. Base Prospectus*" and all information incorporated in it by reference thereby;
- (c) the information in the section entitled "*Description of Citigroup Inc.*";
- (d) in the "*Summary*", the information set out in Section B under the heading "TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY";
- (e) the information in the section entitled "*Documents Incorporated by Reference for the CGMHI Base Prospectus*" and all information incorporated in it by reference thereby; and
- (f) the information in the section 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, the CGMHI Guarantor and/or the CGMFL Guarantor since the date of this Base Prospectus 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, the CGMHI Guarantor and/or the CGMFL Guarantor since the date of this Base Prospectus 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 of America, the EEA, the United Kingdom, Australia, Austria, the Kingdom of Bahrain, Brazil, Chile, Columbia, Costa Rica, the Republic of Cyprus, the Czech Republic, Denmark, the Dominican Republic, Dubai International Financial Centre, Ecuador, El Salvador, Finland, France, Guatemala, Honduras, Hong Kong Special Administrative Region, Hungary, Ireland, Israel, Italy, Japan, the State of Kuwait, Mexico, Norway, Oman, Panama, Paraguay, Peru, Poland, Portugal, the State of Qatar, the Russian Federation, the Kingdom of Saudi Arabia, Singapore, Sweden, Switzerland, Taiwan, the Republic of Turkey, the United Arab Emirates 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, the website addresses of certain third parties have been provided in this Base Prospectus. Except as expressly set forth in this Base Prospectus, no information in such websites should be deemed to be incorporated in, or form a part of, this Base Prospectus and none of the Issuers, the CGMHI Guarantor, the CGMFL Guarantor and any Dealer takes responsibility for the information contained in such websites.*

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

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

*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.**

## **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

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

the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## 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*".**

Notwithstanding any limitation on disclosure by any party provided for in this Base Prospectus, 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 in it (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 in such Notes, to such holder or to a prospective purchaser designated by him the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, Citigroup Inc. is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the **Exchange Act**), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

## NOTICE TO RESIDENTS IN THE KINGDOM OF SAUDI ARABIA

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

The CMA does not make any representations as to the accuracy or completeness of this Base Prospectus and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus. Prospective purchasers of Notes issued under the Programme should conduct their own due diligence on the accuracy of the information relating to the

Notes. If a prospective purchaser does not understand the contents of this Base Prospectus he or she should consult an authorised financial adviser.

#### **NOTICE TO RESIDENTS IN THE KINGDOM OF BAHRAIN**

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

This 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 to accredited investors for an offer outside the Kingdom of Bahrain.

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

#### **NOTICE TO RESIDENTS IN THE STATE OF QATAR**

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

## TABLE OF CONTENTS

	Page
<b>SECTION A – SUMMARY</b> .....	<b>1</b>
<i>This section provides a summary of the key information contained in this Base Prospectus with placeholders for information specific to each Tranche of Notes which are not Exempt Notes and have a denomination of less than EUR100,000 (or its equivalent in any other currency). A summary completed with the applicable issue specific information will be attached to the Final Terms for every such issue of Notes.</i>	
<b>SECTION B – RISK FACTORS</b> .....	<b>99</b>
<i>This section sets out the principal risks the Issuers and the Guarantor believe to be inherent in investing in Notes.</i>	
<b>SECTION C1 – DOCUMENTS INCORPORATED BY REFERENCE AND AVAILABLE FOR INSPECTION AND SUPPLEMENTS</b> .....	<b>167</b>
<i>This section incorporates selected financial information regarding the Issuers and the Guarantor from other publicly available documents. This section also details where certain other specified documents relating to the Notes are made available for viewing.</i>	
SECTION C.1 – DOCUMENTS INCORPORATED BY REFERENCE FOR THE CITIGROUP INC. BASE PROSPECTUS.....	168
SECTION C.2 – DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMHI BASE PROSPECTUS .....	175
SECTION C.3 – DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMFL BASE PROSPECTUS .....	183
SECTION C.4 - DOCUMENTS AVAILABLE FOR INSPECTION .....	192
SECTION C.5 - SUPPLEMENTS TO THE CITIGROUP INC. BASE PROSPECTUS, THE CGMHI BASE PROSPECTUS OR THE CGMFL BASE PROSPECTUS.....	194
<b>SECTION D – INFORMATION RELATING TO THE ISSUERS, THE CGMHI GUARANTOR AND THE CGMFL GUARANTOR</b> .....	<b>195</b>
<i>This section provides a description of the Issuers' and the Guarantors' business activities as well as certain summary financial and other information in respect of them.</i>	
SECTION D.1 – DESCRIPTION OF CITIGROUP INC. ....	196
SECTION D.2 – DESCRIPTION OF CITIGROUP GLOBAL MARKETS HOLDINGS INC. ....	202
SECTION D.3 – DESCRIPTION OF CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.....	207
SECTION D.4 – DESCRIPTION OF CITIGROUP GLOBAL MARKETS LIMITED .....	214
SECTION D.5 – FORM OF CGMFL ALL MONIES GUARANTEE.....	217
SECTION D.6 – ALTERNATIVE PERFORMANCE MEASURES – CITIGROUP INC.....	222
SECTION D.7 – ALTERNATIVE PERFORMANCE MEASURES – CGMFL GUARANTOR .....	229
<b>SECTION E - GENERAL INFORMATION RELATING TO THE PROGRAMME AND THE NOTES</b> .....	<b>231</b>
<i>This section sets out a general description of the Programme under which securities, including Notes, may be issued.</i>	
SECTION E.1 – GENERAL DESCRIPTION OF THE PROGRAMME.....	232

SECTION E.2 – GENERAL INFORMATION RELATING TO THE ISSUE OF NOTES UNDER THIS BASE PROSPECTUS .....	233
<i>This section sets out certain general information relating to the listing and clearing system(s) that may apply to Notes issued under the Base Prospectus, as well as explaining that there is no intention to provide post-issuance information.</i>	
SECTION E.3 – ISSUE OF NOTES.....	235
<i>This section sets out general information relating to the issue of Notes, including an explanation of the differences between a Tranche and a Series.</i>	
SECTION E.4 – FORM OF THE NOTES.....	236
<i>This section describes the form of the Notes (which form may be global registered form, definitive registered form or uncertificated and dematerialised book-entry form).</i>	
SECTION E.5 – BOOK ENTRY CLEARANCE SYSTEMS .....	239
<i>This section sets out information relating to the clearing system(s) through which a Series of Notes may be cleared.</i>	
SECTION E.6 – ERISA MATTERS .....	245
<i>This section sets out information relating to a restriction on Notes being acquired or held by certain United States pension and employee benefit plans and certain other plans such as individual retirement accounts and Keogh plans.</i>	
SECTION E.7 – SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS .....	246
<i>This section sets out an overview of certain restrictions around who can purchase the Notes in certain jurisdictions.</i>	
SECTION E.8 – TAXATION OF NOTES .....	266
<i>This section sets out an overview of certain taxation considerations relating to Notes.</i>	
SECTION E.9 – DESCRIPTION OF THE PREFERENCE SHARES AND THE PREFERENCE SHARE COMPANY .....	334
<i>This section sets out information that is relevant to Preference Share Linked Notes.</i>	
<b>SECTION F – TERMS AND CONDITIONS OF THE NOTES.....</b>	<b>336</b>
SECTION F.1 – GENERAL CONDITIONS OF THE NOTES .....	339
<i>The General Conditions of the Notes set out the general terms and conditions relating to the Notes. These are generic provisions that apply to all Notes.</i>	
SECTION F.2 – SCHEDULES TO THE TERMS AND CONDITIONS OF THE NOTES	380
<i>The Underlying Schedules set out the terms and conditions relating to underlying assets. The Underlying Schedules applicable to the relevant Series of Notes will depend on which underlying asset(s) the Notes are linked to, which information will be detailed in the applicable Final Terms or Pricing Supplement.</i>	
UNDERLYING SCHEDULE 1 – SECURITY INDEX CONDITIONS.....	380
UNDERLYING SCHEDULE 2 – INFLATION INDEX CONDITIONS .....	389
UNDERLYING SCHEDULE 3 – COMMODITY INDEX CONDITIONS .....	394

UNDERLYING SCHEDULE 4 – COMMODITY CONDITIONS.....	401
UNDERLYING SCHEDULE 5 – SHARE CONDITIONS.....	406
UNDERLYING SCHEDULE 6 – DEPOSITARY RECEIPT CONDITIONS.....	412
UNDERLYING SCHEDULE 7 – EXCHANGE-TRADED FUND (ETF) SHARE CONDITIONS .....	422
UNDERLYING SCHEDULE 8 – MUTUAL FUND CONDITIONS.....	429
UNDERLYING SCHEDULE 9 – FX RATE CONDITIONS .....	437
UNDERLYING SCHEDULE 10 – WARRANT CONDITIONS .....	448
UNDERLYING SCHEDULE 11 – PROPRIETARY INDEX CONDITIONS .....	449
UNDERLYING SCHEDULE 12 – DIVIDEND FUTURES CONTRACT CONDITIONS	454
UNDERLYING SCHEDULE 13 – RATE CONDITIONS .....	458
UNDERLYING SCHEDULE 14 – PREFERENCE SHARE CONDITIONS.....	461
<b>VALUATION AND SETTLEMENT SCHEDULE.....</b>	<b>466</b>

*The Valuation and Settlement Schedule sets out the economic or 'payout' terms of the Notes. These are optional provisions and only certain of these terms will apply to the relevant Series of Notes. The applicable Final Terms or Pricing Supplement will specify which of the provisions apply to that Series of Notes.*

SECTION F.3 – PRO FORMA FINAL TERMS.....	613
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*The Pro Forma Final Terms is a template of the Final Terms document which will be completed with the issue specific details of each Tranche of Notes which are not Exempt Notes. When completed, the Final Terms should be read in conjunction with General Conditions of the Notes, the Underlying Schedules which are expressed in the applicable Final Terms to apply to such Tranche of Notes and the Valuation and Settlement Schedule, which together set out the terms and conditions of the relevant Series of Notes.*

SECTION F.4 – PRO FORMA PRICING SUPPLEMENT .....	744
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*The Pro Forma Pricing Supplement is a template of the Pricing Supplement document which will be completed with the issue specific details of each Tranche of Notes which are Exempt Notes. When completed, the Pricing Supplement should be read in conjunction with the General Conditions of the Notes, the Underlying Schedules which are expressed in the applicable Pricing Supplement to apply to such Series of Notes and the Valuation and Settlement Schedule, which together set out the terms and conditions of the relevant Tranche of Notes. The Pricing Supplement may amend, modify or supplement provisions set out in the General Conditions of the Notes, any relevant Underlying Schedule(s) and/or the Valuation and Settlement Schedule.*

<b>SECTION G - STRADDLE OFFER SECURITIES .....</b>	<b>862</b>
--	------------

<b>SECTION H – INDEX OF DEFINED TERMS .....</b>	<b>863</b>
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*This section sets out a list of all capitalised terms used in the Base Prospectus which have a particular definition ascribed to them and detail the page number where that definition can be found.*

<b>SECTION I – NAMES, ADDRESSES AND ROLES .....</b>	<b>875</b>
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*This section sets out the names and addresses of entities that may perform certain key roles in relation to Notes or otherwise in relation to the Base Prospectus.*



## SECTION A – SUMMARY

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

## SECTION A – INTRODUCTION AND WARNINGS

Element	Title	
A.1	Introduction	<p><b>This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. Civil liability in Member States attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms, or it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Notes.</b></p>
A.2	Consent	<p>[Not Applicable][The Notes may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a <b>Non-exempt Offer</b>).]</p> <p>[Non-exempt Offer in [●]:</p> <p>Subject to the conditions set out below, [CGMFL and CGML][Citigroup Inc.][CGMHI and Citigroup Inc.] consent(s) to the use of this Base Prospectus in connection with a Non-exempt Offer of Notes by [●] [and] [each financial intermediary whose name is published on [CGMFL's][Citigroup Inc.'s][CGMHI's] website (www.[●]) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] [and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p>

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

[TO BE INCLUDED FOR NOTES ISSUED BY CGMFL ONLY:

Element	Title																															
B.1	Legal and commercial name of the Issuer	Citigroup Global Markets Funding Luxembourg S.C.A. (CGMFL)																														
B.2	Domicile/ legal form/ legislation/ country of incorporation	CGMFL is a corporate partnership limited by shares ( <i>société en commandite par actions</i> ), incorporated on 24 May 2012 under Luxembourg law for an unlimited duration with its registered office at 31 - Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, telephone number +352 45 14 14 447 and registered with the Register of Trade and Companies of Luxembourg under number B 169.199.																														
B.4b	Trend information	Not Applicable. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on CGMFL's prospects for its current financial year.																														
B.5	Description of the Group	<p>CGMFL is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the <b>Group</b>).</p> <p>Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. As of 31 December 2017 Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.</p>																														
B.9	Profit forecast or estimate	Not Applicable. CGMFL has not made a profit forecast or estimate in the Base Prospectus.																														
B.10	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																														
B.12	Selected historical key financial information	<p>The table below sets out a summary of key financial information extracted from CGMFL's Annual Report for the year ended 31 December 2016:</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">At or for the year ended 31 December 2016 (audited)</th> <th style="text-align: right;">At or for the year ended 31 December 2015 (audited)</th> </tr> <tr> <th colspan="3" style="text-align: center;">EUR</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>ASSETS</b></td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">681,476</td> <td style="text-align: right;">822,481</td> </tr> <tr> <td>Structured notes purchased</td> <td style="text-align: right;">2,283,259,926</td> <td style="text-align: right;">455,484,248</td> </tr> <tr> <td>Index linked certificates purchased</td> <td style="text-align: right;">81,407,634</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Derivative assets</td> <td style="text-align: right;">71,586,573</td> <td style="text-align: right;">792,416</td> </tr> <tr> <td>Current income tax assets</td> <td style="text-align: right;">8,838</td> <td style="text-align: right;">8,838</td> </tr> <tr> <td>Other Assets</td> <td style="text-align: right;">141,203</td> <td style="text-align: right;">3,786</td> </tr> <tr> <td><b>TOTAL ASSETS</b></td> <td style="text-align: right;"><b>2,437,085,650</b></td> <td style="text-align: right;"><b>457,111,769</b></td> </tr> </tbody> </table>		At or for the year ended 31 December 2016 (audited)	At or for the year ended 31 December 2015 (audited)	EUR			<b>ASSETS</b>			Cash and cash equivalents	681,476	822,481	Structured notes purchased	2,283,259,926	455,484,248	Index linked certificates purchased	81,407,634	-	Derivative assets	71,586,573	792,416	Current income tax assets	8,838	8,838	Other Assets	141,203	3,786	<b>TOTAL ASSETS</b>	<b>2,437,085,650</b>	<b>457,111,769</b>
	At or for the year ended 31 December 2016 (audited)	At or for the year ended 31 December 2015 (audited)																														
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Current income tax assets	8,838	8,838																														
Other Assets	141,203	3,786																														
<b>TOTAL ASSETS</b>	<b>2,437,085,650</b>	<b>457,111,769</b>																														

		<b>LIABILITIES</b>		
		Bank loans and overdrafts	-	93,496
		Structured notes issued	2,283,259,926	455,484,248
		Index linked certificates issued	81,407,634	-
		Derivative liabilities	71,586,573	792,416
		Redeemable preference shares	1,234	1
		Other liabilities	388,353	291,328
		Current tax liabilities	6,144	-
		<b>TOTAL LIABILITIES</b>	<b>2,436,649,864</b>	<b>456,661,489</b>
		<b>EQUITY</b>		
		Share capital	500,000	500,000
		Retained earnings	(64,214)	(49,720)
		<b>TOTAL EQUITY</b>	<b>435,786</b>	<b>450,280</b>
		<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,437,085,650</b>	<b>457,111,769</b>
		The tables below set out a summary of key financial information extracted from CGMFL's unaudited interim report and financial statements for the six months ended on 30 June 2017:		
			<b>At 30 June 2017 (unaudited)</b>	<b>At 30 June 2016 (unaudited)</b>
			<b>EUR</b>	
		<b>ASSETS</b>		
		Cash and cash equivalents	599,642	924,143
		Structured notes purchased	2,659,765,264	1,669,142,697
		Index linked certificates purchased	520,665,896	-
		Derivative assets	214,964,815	7,382,059
		Current income tax assets	16,198	8,839
		Other Assets	497,460	40,620
		<b>TOTAL ASSETS</b>	<b>3,396,509,275</b>	<b>1,677,498,358</b>
		<b>LIABILITIES</b>		
		Bank loans and overdrafts	-	93,496
		Structured notes issued	2,659,765,264	1,669,142,698
		Index linked certificates issued	520,665,896	-
		Derivative liabilities	214,964,815	7,382,059
		Redeemable preference shares	2,700	439
		Other liabilities	613,367	613,367
		Current tax liabilities	6,144	79,507
		<b>TOTAL LIABILITIES</b>	<b>3,396,018,186</b>	<b>1,676,862,732</b>
		<b>EQUITY</b>		
		Share capital	500,000	500,000
		Other Comprehensive Income	11,508	-
		Retained earnings	(20,419)	135,626
		<b>TOTAL EQUITY</b>	<b>491,089</b>	<b>635,626</b>
		<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,396,509,275</b>	<b>1,677,498,358</b>
			<b>For the six months ended 30 June 2017 (unaudited)</b>	<b>For the six months ended 30 June 2016 (unaudited)</b>

		EUR
		Interest and similar income - -
		Interest expense and similar charges - -
		<b>Net interest expense - -</b>
		Net fee and commission income 175,152 162,019
		Net trading income - -
		Net income from financial instruments at fair value through profit or loss - -
		Other income - -
		<b>Total operating income 175,152 162,019</b>
		General and administrative expenses (131,358) 102,834
		<b>Profit (Loss) before income tax 43,794 264,853</b>
		Income tax expense - (79,507)
		<b>Profit (Loss) for the period 43,794 185,346</b>
		Other comprehensive income for the period, net of tax - -
		<b>Total comprehensive income for the financial period 43,974 185,346</b>
		<i>Statements of no significant or material adverse change</i>
		There has been: (i) no significant change in the financial or trading position of CGMFL since 30 June 2017 and (ii) no material adverse change in the financial position or prospects of CGMFL since 31 December 2016.
<b>B.13</b>	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to CGMFL which are to a material extent relevant to the evaluation of CGMFL's solvency, since 31 December 2016.
<b>B.14</b>	Dependence upon other group entities	See Element B.5 Description of the Group and CGMFL's position within the Group. CGMFL is dependent on other members of the Group.
<b>B.15</b>	Principal activities	The principal activity of CGMFL is to grant loans or other forms of funding directly or indirectly in whatever form or means to Citigroup Global Markets Limited, another subsidiary of Citigroup Inc., and any other entities belonging to the Group.
<b>B.16</b>	Controlling shareholders	The entire issued share capital of CGMFL is held by Citigroup Global Markets Funding Luxembourg GP S.à r.l. and Citigroup Global Markets Limited.
<b>B.17</b>	Credit ratings	CGMFL has a long/short term senior debt rating of A+/A-1 by Standard & Poor's Financial Services LLC and a long/short term senior debt rating of A/F1 by Fitch Ratings, Inc.  [The Notes have been rated [●].]  A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
<b>B.18</b>	Description of the Guarantee	The Notes issued will be unconditionally and irrevocably guaranteed by CGML pursuant to the CGMFL Deed of Guarantee. The CGMFL Deed of Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank <i>pari passu</i> (subject to mandatorily preferred debts under applicable laws)

		with all other outstanding, unsecured and unsubordinated obligations of CGML.																																				
<b>B.19</b>	Information about the Guarantor																																					
<b>B.19/B.1</b>	Legal and commercial name of the Guarantor	Citigroup Global Markets Limited (CGML).																																				
<b>B.19/B.2</b>	Domicile/legal form/legislation/country of incorporation	CGML is a private company limited by shares and incorporated in England under the laws of England and Wales.																																				
<b>B.19/ B.4b</b>	Trend information	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis, Brexit and its associated economic, political, legal and regulatory ramifications, protectionist policies such as the withdrawal by the United States from the Trans-Pacific Partnership, uncertainties over the future path of interest rates and the implementation and rulemaking associated with recent financial reform.																																				
<b>B.19/B.5</b>	Description of the Group	CGML is a wholly owned indirect subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries.  See Element B.5 above for a description of the Group																																				
<b>B.19/B.9</b>	Profit forecast or estimate	Not Applicable. CGML has not made a profit forecast or estimate in the Base Prospectus.																																				
<b>B.19/B.10</b>	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																																				
<b>B.19/B.12</b>	Selected historical key financial information	<p>The table below sets out a summary of key financial information extracted from CGML's Financial Report for the year ended 31 December 2016:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;"><b>At or for the year ended 31 December</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>2016 (audited)</b></th> <th style="text-align: center;"><b>2015 (audited)</b></th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Income Statement Data:</b></td> </tr> <tr> <td>Gross Profit</td> <td style="text-align: right;">2,735</td> <td style="text-align: right;">3,259</td> </tr> <tr> <td>Commission income and fees</td> <td style="text-align: right;">1,320</td> <td style="text-align: right;">2,063</td> </tr> <tr> <td>Net dealing income</td> <td style="text-align: right;">1,612</td> <td style="text-align: right;">1,237</td> </tr> <tr> <td><b>Operating profit/loss ordinary activities before taxation</b></td> <td style="text-align: right;"><b>380</b></td> <td style="text-align: right;"><b>373</b></td> </tr> <tr> <td colspan="3"><b>Balance Sheet Data:</b></td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">345,608</td> <td style="text-align: right;">323,339</td> </tr> <tr> <td>Debt (Subordinated)</td> <td style="text-align: right;">4,585</td> <td style="text-align: right;">5,437</td> </tr> <tr> <td>Total Shareholder's funds</td> <td style="text-align: right;">13,880</td> <td style="text-align: right;">13,447</td> </tr> </tbody> </table>		<b>At or for the year ended 31 December</b>			<b>2016 (audited)</b>	<b>2015 (audited)</b>		<i>(in millions of U.S. dollars)</i>		<b>Income Statement Data:</b>			Gross Profit	2,735	3,259	Commission income and fees	1,320	2,063	Net dealing income	1,612	1,237	<b>Operating profit/loss ordinary activities before taxation</b>	<b>380</b>	<b>373</b>	<b>Balance Sheet Data:</b>			Total assets	345,608	323,339	Debt (Subordinated)	4,585	5,437	Total Shareholder's funds	13,880	13,447
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<b>B.19/B.13</b>	Events impacting the Guarantor's solvency:	Not Applicable. There are no recent events particular to CGML which are to a material extent relevant to the evaluation of CGML's solvency since 31 December 2016.																																																			
<b>B.19/B.14</b>	Dependence upon other Group entities	<p>CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited, which is a wholly-owned indirect subsidiary of Citigroup Inc.</p> <p>See Element B.19/B.5 for CGML's position within the Group. CGML is dependent on other members of the Group.</p>																																																			
<b>B.19/B.15</b>	The Guarantor's Principal activities	CGML is a broker and dealer in fixed income, equity and commodity securities and related products in the international capital markets and an underwriter and provider of corporate finance services, operating globally from the UK and through its branches in Europe and the Middle East. CGML also markets securities owned by other group undertakings on a commission basis.																																																			
<b>B.19/B.16</b>	Controlling shareholders	CGML is a subsidiary of Citigroup Global Markets Holdings Bahamas Limited.																																																			
<b>B.19/B.17</b>	Credit ratings	CGML has a long term/short term senior debt rating of A+/A-1 by Standard & Poor's Financial Services LLC, A2/P-1 by Moody's Investors Service, Inc. and A/F1 by Fitch Ratings, Inc.																																																			

		<p>[The Notes have been rated [●].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
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**[TO BE INCLUDED FOR NOTES ISSUED BY CITIGROUP INC. ONLY:]**

<b>Element</b>	<b>Title</b>																			
<b>B.1</b>	Legal and commercial name of the Issuer	Citigroup Inc.																		
<b>B.2</b>	Domicile/legal form/ legislation/ country of incorporation	Citigroup Inc. was established as a corporation incorporated in Delaware pursuant to the Delaware General Corporation Law.																		
<b>B.4b</b>	Trend information	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis and the implementation and rulemaking associated with recent financial reform.																		
<b>B.5</b>	Description of the Group	<p>Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the <b>Group</b>).</p> <p>Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. As of 31 December 2017 Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.</p>																		
<b>B.9</b>	Profit forecast or estimate	Not Applicable. Citigroup Inc. has not made a profit forecast or estimate in the Base Prospectus.																		
<b>B.10</b>	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																		
<b>B.12</b>	Selected historical key financial information:	<p>The table below sets out a summary of key financial information extracted from the consolidated financial statements of Citigroup Inc. contained in the Citigroup Inc. 2016 Form 10-K as filed with the SEC on 24 February 2017:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;"><b>At or for the year ended 31 December</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>2016</b></th> <th style="text-align: center;"><b>2015</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>(audited)</b></th> <th style="text-align: center;"><b>(audited)</b></th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Income Statement Data:</b></td> </tr> <tr> <td>Total revenues, net of interest expense</td> <td style="text-align: right;">69,875</td> <td style="text-align: right;">76,354</td> </tr> </tbody> </table>		<b>At or for the year ended 31 December</b>			<b>2016</b>	<b>2015</b>		<b>(audited)</b>	<b>(audited)</b>		<i>(in millions of U.S. dollars)</i>		<b>Income Statement Data:</b>			Total revenues, net of interest expense	69,875	76,354
	<b>At or for the year ended 31 December</b>																			
	<b>2016</b>	<b>2015</b>																		
	<b>(audited)</b>	<b>(audited)</b>																		
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Total revenues, net of interest expense	69,875	76,354																		



		<b>Income from continuing operations</b>	15,033	17,386
		<b>Citigroup's Net Income</b>	14,912	17,242
		<b>Balance Sheet Data</b>		
		Total assets	1,792,077	1,731,210
		Total deposits	929,406	907,887
		Long-term debt (including U.S.\$26,254 and U.S.\$25,293 as of 31 December 2016 and 2015, respectively, at fair value)	206,178	201,275
		Total Citigroup stockholders' equity	225,120	221,857
		The table below sets out a summary of key financial information extracted from Citigroup Inc.'s Quarterly Report for the three and nine months ended 30 September 2017:		
			<b>For the nine months ended 30 September</b>	
			<b>2017</b>	<b>2016</b>
			<b>(unaudited)</b>	<b>(unaudited)</b>
			<i>(in millions of U.S. dollars)</i>	
		<b>Income Statement Data:</b>		
		Total revenues, net of interest expense	54,194	52,863
		<b>Income from continuing operations</b>	12,138	11,442
		<b>Citigroup's Net Income</b>	12,095	11,339
			<b>For the three months ended 30 September</b>	
			<b>2017</b>	<b>2016</b>
			<b>(unaudited)</b>	<b>(unaudited)</b>
			<i>(in millions of U.S. dollars)</i>	
		<b>Income Statement Data:</b>		
		Total revenues, net of interest expense	18,173	17,760
		<b>Income from continuing operations</b>	4,137	3,887
		<b>Citigroup's Net Income</b>	4,133	3,840
			<b>As at 30 September 2017</b>	<b>As at 31 December 2016</b>
			<b>(unaudited)</b>	<b>(audited)</b>
			<i>(in millions of U.S. dollars)</i>	
		<b>Balance Sheet Data:</b>		
		Total assets	1,889,133	1,792,077
		Total deposits	964,038	929,406
		Long-term debt	232,673	206,178
		Total Citigroup stockholders' equity	227,634	225,120
		<b>Statements of no significant or material adverse change</b>		
		There has been: (i) no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2017 and (ii) no material adverse change in the financial position or prospects of Citigroup Inc. or		
		Citigroup Inc. and its subsidiaries as a whole since 31 December		

		2016.
<b>B.13</b>	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2016.
<b>B.14</b>	Dependence upon other group entities	See Element B.5 description of Citigroup Inc. and its subsidiaries and Citigroup Inc.'s position within the Group.
<b>B.15</b>	Principal activities	Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services.
<b>B.16</b>	Controlling shareholders	Citigroup Inc. is not aware of any shareholder or group of connected shareholders who directly or indirectly control Citigroup Inc.
<b>B.17</b>	Credit ratings	<p>Citigroup Inc. has a long term/short term senior debt rating of BBB+ /A-2 by Standard &amp; Poor's Financial Services LLC, Baa1/P-2 by Moody's Investors Service, Inc. and A/F1 by Fitch Ratings, Inc.</p> <p>[The Notes have been rated [●].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

**[TO BE INCLUDED FOR NOTES ISSUED BY CGMHI ONLY:]**

<b>B.1</b>	Legal and commercial name of the Issuer	Citigroup Global Markets Holdings Inc. ( <b>CGMHI</b> )
<b>B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	CGMHI is a corporation incorporated in the State of New York and organised under the laws of the State of New York.
<b>B.4b</b>	Trend information	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis and the implementation and rulemaking associated with recent financial reform.
<b>B.5</b>	Description of the Group	<p>CGMHI is a wholly owned subsidiary of Citigroup Inc. Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the <b>Group</b>).</p> <p>Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. As of 31 December 2017 Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and</p>

		Corporate/Other.																																																																																		
<b>B.9</b>	Profit forecast or estimate	Not Applicable. CGMHI has not made a profit forecast or estimate in the Base Prospectus.																																																																																		
<b>B.10</b>	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																																																																																		
<b>B.12</b>	Selected historical key financial information:	The table below sets out a summary of key financial information extracted from CGMHI's Financial Report for the fiscal year ended 31 December 2016:																																																																																		
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<b>Balance Sheet Data:</b>																																																																																				
Total assets	420,815	390,817	412,264																																																																																	
Term debt	49,416	53,702	42,207																																																																																	
<b>Stockholder's equity (fully paid):</b>																																																																																				
Common	32,747	26,603	24,883																																																																																	
	<b>For the six months ended 30 June</b>																																																																																			
	<b>2017 (unaudited)</b>	<b>2016 (unaudited)</b>																																																																																		
	<i>(in millions of U.S. dollars)</i>																																																																																			
<b>Income Statement Data:</b>																																																																																				
Revenues, net of interest expense	5,451	4,737																																																																																		
Income before income taxes	1,093	736																																																																																		
CGMHI's net income	607	431																																																																																		
	<b>At 30 June 2017 (unaudited)</b>	<b>At 31 December 2016 (audited)</b>																																																																																		
	<i>(in millions of U.S. dollars)</i>																																																																																			
<b>Balance Sheet Data:</b>																																																																																				
Total assets	451,496	420,815																																																																																		
Term debt	45,506	49,416																																																																																		

		<p><b>Stockholder's equity (fully paid):</b></p> <p>Common 33,340 32,747</p> <p><b>Statements of no significant or material adverse change</b></p> <p>There has been: (i) no significant change in the financial or trading position of CGMHI or CGMHI and its subsidiaries taken as a whole since 30 June 2017 and (ii) no material adverse change in the financial position or prospects of CGMHI or CGMHI and its subsidiaries taken as a whole since 31 December 2016.</p>
<b>B.13</b>	Events impacting the Issuer's solvency	Not Applicable. There are no recent events particular to CGMHI which are to a material extent relevant to the evaluation of CGMHI's solvency since 31 December 2016.
<b>B.14</b>	Dependence upon other group entities	See Element B.5 description of CGMHI and its subsidiaries and CGMHI's position within the Group.
<b>B.15</b>	Principal activities	CGMHI operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. The Issuer operates in the Institutional Clients Group segment (which includes Securities and Banking).
<b>B.16</b>	Controlling shareholders	CGMHI is a wholly owned subsidiary of Citigroup Inc.
<b>B.17</b>	Credit ratings	<p>CGMHI has a long term/short term senior debt rating of BBB+/A-2 by Standard &amp; Poor's Financial Services LLC, a long term/short term senior debt rating of A/F1 by Fitch Ratings Inc. and a long term senior debt rating of Baa1 by Moody's Investor Services, Inc.</p> <p>[The Notes have been rated [●].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
<b>B.18</b>	Description of the Guarantee	The Notes issued will be unconditionally and irrevocably guaranteed by Citigroup Inc. pursuant to the CGMHI Deed of Guarantee. The CGMHI Deed of Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of Citigroup Inc. and ranks and will rank <i>pari passu</i> (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of Citigroup Inc.
<b>B.19</b>	Information about the Guarantor	
<b>B.19/B.1</b>	Legal and commercial name of the Guarantor	Citigroup Inc.
<b>B.19/B.2</b>	Domicile/legal form/ legislation/ country of incorporation	Citigroup Inc. was established as a corporation incorporated in Delaware pursuant to the Delaware General Corporation Law.
<b>B.19/B.4b</b>	Trend information	The banking environment and markets in which the Group conducts its businesses will continue to be strongly influenced by

		developments in the U.S. and global economies, including the results of the European Union sovereign debt crisis, Brexit and its associated economic, political, legal and regulatory ramifications, protectionist policies such as the withdrawal by the United States from the Trans-Pacific Partnership, uncertainties over the future path of interest rates and the implementation and rulemaking associated with recent financial reform.																																				
<b>B.19/B.5</b>	Description of the Group	<p>Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries (Citigroup Inc. and its subsidiaries, the "Group").</p> <p>Citigroup Inc. is a global diversified financial services holding company, whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. As of 31 December 2017, Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.</p>																																				
<b>B.19/B.9</b>	Profit forecast or estimate	Not Applicable. Citigroup Inc. has not made a profit forecast or estimate in the Base Prospectus.																																				
<b>B.19/B.10</b>	Audit report qualifications	Not Applicable. There are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																																				
<b>B.19/B.12</b>	Selected historical key financial information:	<p>The table below sets out a summary of key financial information extracted from the consolidated financial statements of Citigroup Inc. contained in the Citigroup Inc. 2016 Form 10-K as filed with the SEC on 24 February 2017:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;"><b>At or for the year ended 31 December</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>2016 (audited)</b></th> <th style="text-align: center;"><b>2015 (audited)</b></th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center;"><i>(in millions of U.S. dollars)</i></th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Income Statement Data:</b></td> </tr> <tr> <td>Total revenues, net of interest expense</td> <td style="text-align: right;">69,875</td> <td style="text-align: right;">76,354</td> </tr> <tr> <td><b>Income from continuing operations</b></td> <td style="text-align: right;">15,033</td> <td style="text-align: right;">17,386</td> </tr> <tr> <td><b>Citigroup's Net Income</b></td> <td style="text-align: right;">14,912</td> <td style="text-align: right;">17,242</td> </tr> <tr> <td colspan="3"><b>Balance Sheet Data:</b></td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">1,792,077</td> <td style="text-align: right;">1,731,210</td> </tr> <tr> <td>Total deposits</td> <td style="text-align: right;">929,406</td> <td style="text-align: right;">907,887</td> </tr> <tr> <td>Long-term debt (including U.S.\$ 26,254 and U.S.\$ 25,293 as of 31 December 2016 and 2015, respectively, at fair value)</td> <td style="text-align: right;">206,178</td> <td style="text-align: right;">201,275</td> </tr> <tr> <td>Total Citigroup stockholders' equity</td> <td style="text-align: right;">225,120</td> <td style="text-align: right;">221,857</td> </tr> </tbody> </table> <p>The table below sets out a summary of key financial information extracted from Citigroup Inc.'s Quarterly Report for the three and nine months ended 30 September 2017:</p>		<b>At or for the year ended 31 December</b>			<b>2016 (audited)</b>	<b>2015 (audited)</b>		<i>(in millions of U.S. dollars)</i>		<b>Income Statement Data:</b>			Total revenues, net of interest expense	69,875	76,354	<b>Income from continuing operations</b>	15,033	17,386	<b>Citigroup's Net Income</b>	14,912	17,242	<b>Balance Sheet Data:</b>			Total assets	1,792,077	1,731,210	Total deposits	929,406	907,887	Long-term debt (including U.S.\$ 26,254 and U.S.\$ 25,293 as of 31 December 2016 and 2015, respectively, at fair value)	206,178	201,275	Total Citigroup stockholders' equity	225,120	221,857
	<b>At or for the year ended 31 December</b>																																					
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		<b>For the nine months ended 30 September</b>	
		<b>2017</b>	<b>2016</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<i>(in millions of U.S. dollars)</i>	
		<b>Income Statement Data:</b>	
		Total revenues, net of interest expense	54,194      52,863
		<b><i>Income from continuing operations</i></b>	12,138      11,442
		<b><i>Citigroup's Net Income</i></b>	12,095      11,339
		<b>For the three months ended 30 September</b>	
		<b>2017</b>	<b>2016</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<i>(in millions of U.S. dollars)</i>	
		<b>Income Statement Data:</b>	
		Total revenues, net of interest expense	18,173      17,760
		<b><i>Income from continuing operations</i></b>	4,137      3,887
		<b><i>Citigroup's Net Income</i></b>	4,133      3,840
		<b>As at 30 September 2017</b>	<b>As at 31 December 2016</b>
		<b>(unaudited)</b>	<b>(audited)</b>
		<i>(in millions of U.S. dollars)</i>	
		<b>Balance Sheet Data:</b>	
		Total assets	1,889,133      1,792,077
		Total deposits	964,038      929,406
		Long-term debt	232,673      206,178
		Total Citigroup stockholders' equity	227,634      225,120
		<b><i>Statements of no significant or material adverse change</i></b>	
		There has been: (i) no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2017 and (ii) no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2016.	
<b>B.19/B.13</b>	Events impacting the Guarantor's solvency:	Not Applicable. There are no recent events particular to Citigroup Inc. which are to a material extent relevant to the evaluation of Citigroup Inc.'s solvency since 31 December 2016.	
<b>B.19/B.14</b>	Dependence upon other Group entities	See Element B.19/B.5 description of Citigroup Inc. and its subsidiaries and Citigroup Inc.'s position within the Group.	

<b>B.19/B.15</b>	The Guarantor's principal activities	Citigroup Inc. is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services.
<b>B.19/B.16</b>	Controlling shareholders	Citigroup Inc. is not aware of any shareholder or group of connected shareholders who directly or indirectly control Citigroup Inc.
<b>B.19/B.17</b>	Credit ratings	<p>Citigroup Inc. has a long term/short term senior debt rating of BBB+/A-2 by Standard &amp; Poor's Financial Services LLC, Baa1/P-2 by Moody's Investors Service, Inc. and A/F1 by Fitch Ratings, Inc.</p> <p>[The Notes have been rated [●].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

## SECTION C – SECURITIES

Element	Title	
C.1	Description of Notes/ISIN	<p>Notes are issued in Series. The Series number is [●]. The Tranche number is [●].</p> <p>[The Notes are titled Certificates and therefore all references to "Note(s)" and "Noteholder(s)" shall be construed to be to "Certificate(s)" and "Certificateholder(s)"[, references to "redemption" and "redeem" as used herein shall be construed to be to "termination" and "terminate", references to "interest" as used herein shall be construed to be to "premium" and references to "maturity date" as used herein shall be construed to be to "final termination date", and all related expressions shall be construed accordingly].]</p> <p>The International Securities Identification Number (ISIN) is [●]. [The Common Code is [●].] [The CUSIP/WKN/Valoren is [●].]</p> <p>[The Notes will be consolidated and will form a single Series with [identify earlier Tranches] on [●].]</p>
C.2	Currency	The Notes are denominated in [●] and the specified currency for payments in respect of the Notes is [●].
C.5	Restrictions on the free transferability of the Notes	The Notes will be transferable, subject to offering, selling and transfer restrictions with respect to the United States of America, the European Economic Area, the United Kingdom, Australia, Austria, the Kingdom of Bahrain, Brazil, Chile, Columbia, Costa Rica, Republic of Cyprus, Denmark, the Dominican Republic, Dubai International Financial Centre, Ecuador, El Salvador, Finland, France, Guatemala, Honduras, Hong Kong Special Administrative Region, Hungary, Ireland, Israel, Italy, Japan, the State of Kuwait, Mexico, Norway, Oman, Panama, Paraguay, Peru, Poland, Portugal, the State of Qatar, the Russian Federation, the Kingdom of Saudi Arabia, Singapore, Switzerland, Taiwan, the Republic of Turkey, the United Arab Emirates and Uruguay and the laws of any jurisdiction in which the Notes are offered or sold.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>The Notes have terms and conditions relating to, among other matters:</p> <p><b>Ranking</b></p> <p>The Notes will constitute unsubordinated and unsecured obligations of the Issuer and rank and will at all times rank <i>pari passu</i> and rateably among themselves and at least <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.</p> <p><b>Negative pledge and cross default</b></p> <p>The terms of the Notes will not contain a negative pledge provision or a cross-default provision in respect of the Issuer [or the Guarantor].</p> <p><b>Events of default</b></p> <p>The terms of the Notes will contain, amongst others, the following events of default: (a) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 30 days in the case of interest or 10 days in the case of principal, in each case after the due date; (b) default in the performance, or breach, of any other covenant by the Issuer [or Guarantor (<i>to be included for Notes issued by CGMFL</i>)]</p>



		<p>only)], and continuance for a period of 60 days after the date on which written notice is given by the holders of at least 25 per cent, in principal amount of the outstanding Notes specifying such default or breach and requiring it to be remedied; (c) events relating to the winding up or dissolution or similar procedure of the Issuer [or the Guarantor (<i>to be included for Notes issued by CGMFL only</i>)]; and (d) the appointment of a receiver or other similar official or other similar arrangement of the Issuer [or the Guarantor (<i>to be included for Notes issued by CGMFL only</i>)].</p> <p><b>Taxation</b></p> <p>Payments in respect of all Notes will be made without withholding or deduction of taxes in (i) Luxembourg where the Issuer is CGMFL or the United Kingdom in the case of the Guarantor, or (ii) the United States where the Issuer is Citigroup Inc. or CGMHI, except as required by law and subject to certain categories of Notes which are not treated as debt for United States federal income purposes. In that event, additional interest will be payable in respect of such taxes, subject to specified exceptions.</p> <p><b>Meetings</b></p> <p>The terms of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p>
<b>C.9</b>	Description of the rights attached to the Notes, including nominal interest rate, the date from which interest becomes payable and interest payment dates, description of the underlying (where the rate is not fixed), maturity date, repayment provisions and indication of yield	<p>[Insert Element C.9 if the securities are debt securities and insert the relevant interest and redemption provisions from Element C.18 below]</p> <p>[The Notes do not bear or pay any interest]</p> <p>[Indication of yield: [[●]% per annum] [Not Applicable]]</p>
<b>C.10</b>	If the Note has a derivative component in the interest payment, a clear and comprehensive explanation to help investors	<p>[Insert Element C.10 if the securities are debt securities and insert the relevant interest provisions from Element C.18 below]</p> <p>[Not Applicable. The Notes do not [bear or pay any interest] [have a derivative component in interest payment].]</p>

	understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident.	
<b>C.11</b>	Admission to trading	[Application [has been][will be] made to the [Irish Stock Exchange for the Notes to be admitted to trading on the Irish Stock Exchange]/[Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange]/[NASDAQ Stockholm AB for the Notes to be admitted to trading on the NASDAQ Stockholm AB]/[London Stock Exchange for the Notes to be admitted to trading on the London Stock Exchange]/[Italian Stock Exchange for the Notes to be admitted to trading on the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A (the MoT)]/[Italian Stock Exchange for the Italian Listed Certificates to be admitted to trading on the Electronic Securitised Derivatives Market of Borsa Italiana S.p.A.]/[Frankfurt Stock Exchange (Börse Frankfurt AG) for the Notes to be admitted to trading on the [Open Market (Regulated Unofficial Market) (Freiverkehr) of the [Frankfurt Stock Exchange (Börse Frankfurt AG)]/[●]]/[Not Applicable. The Notes are not admitted to trading on any exchange.].
<b>C.15</b>	Description of how the value of the investment is affected by the value of the underlying instrument(s)	<p>[Whether interest is paid [and the amount due] is determined by reference to the performance of the relevant underlying(s).] [Where any interest amount is calculated using the "interim performance interest provisions", the "twin win interim performance interest provisions" or the "reverse interim performance interest provisions", the amount of any such interest is determined by reference to the performance of the relevant underlying(s).]</p> <p>[The Notes have a mandatory early redemption or 'autocall' feature which means that, depending on the performance of the relevant underlying(s), the Notes may be redeemed prior to the maturity date. Whether the Notes are redeemed early is determined by reference to the performance of the relevant underlying(s). Where the mandatory early redemption amount due is calculated using the "performance linked mandatory early redemption provisions", the amount of any such mandatory early redemption amount is determined by reference to the performance of the relevant underlying(s). If the Notes are redeemed early, only the mandatory early redemption amount is payable and no further amount shall be due or assets deliverable]</p> <p>[The redemption amount payable [or the assets deliverable] at maturity depends on the performance of the relevant underlying(s).]</p> <p>[The Notes are dual currency Notes and, therefore, all amounts due under the Notes will be converted from [●] into [●] by reference to the applicable exchange rate.]</p> <p>See also Element C.18 below.</p>

C.16	Maturity date and final reference date	<p>The maturity date is [●] (subject to adjustment for non-business days). See the provisions relating to valuation dates in Element C.18 below in relation to the final reference date.</p> <p><b>Early redemption</b></p> <p>See "Events of default" in Element C.8 above and ["Disrupted Days, Market Disruption Events and Adjustments"] ["Early Redemption Events in respect of Preference Share Linked Notes"] below for information on early redemption in relation to the Notes.</p> <p>In addition, [(a)] [the Notes may be redeemed early for certain taxation reasons]; and [(b)] [if the Issuer determines that performance of its obligations of an issue of Notes [or the Guarantor determines that performance of its obligations under [the CGMFL Deed of Guarantee/the CGMHI Deed of Guarantee] in respect of such Notes] has or will become illegal in whole or in part for any reason [(an <b>Illegality Event</b>) [(if such Illegality Event) [which] renders the continuance of the Notes definitively impossible (<b>Illegality Event (Impossible Performance)</b>)] [or] [(if such Illegality Event) [which] does not render the continuance of the Notes definitively impossible (<b>Illegality Event (Possible Performance)</b>)], the Issuer may redeem the Notes early] and[, if and to the extent permitted by applicable law,] will pay, in respect of each Note, an amount equal to the early redemption amount.</p> <p>[The <b>early redemption amount</b> in respect of each Note shall not be less than [●], being the Minimum Return Amount.]</p> <p>[Include where Fair Market Value is applicable: Where Notes are redeemed early [for certain taxation reasons] [or] [as a result of an Illegality Event [(Impossible Performance)] [which renders the continuance of the Notes definitively impossible]] [or] [as a result of an adjustment event] [or] [as a result of an event of default] and the early redemption amount payable on such early redemption of the Notes is specified to be "Fair Market Value", then the early redemption amount will be an amount determined by the Calculation Agent to be the fair market value of the Notes on a day selected by the Issuer (which amount shall include amounts in respect of interest), [<i>delete if Deduction of Hedge Costs is not applicable</i>: but adjusted to fully account for losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any hedging and funding arrangements in relation to the Notes,] [<i>include if Pro Rata Issuer Cost Reimbursement is applicable</i>: plus a pro rata share of the total costs of the Issuer (such as structuring costs) paid by the original Noteholder as part of the original issue price of the Note, as adjusted to take into account the time remaining to maturity,] PROVIDED THAT, for the purposes of determining the fair market value of the Notes following an event of default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.]</p> <p>[Include where Principal Amount plus accrued interest (if any) at maturity is applicable: Where <b>the early redemption amount</b> payable on any early redemption of Notes is specified to be "Principal Amount plus accrued interest (if any) at maturity", then the early redemption amount will be an amount equal to the principal amount plus accrued interest on such principal amount (if any) up to but excluding the Maturity Date and such Early Redemption Amount will be payable on the Maturity Date.]</p> <p>[Include where Monetisation with Holder Put Option is applicable: Where the Notes are redeemed early [for certain taxation reasons] [or]</p>
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	<p>[as a result of an Illegality Event [(Possible Performance)] [which does not render the continuance of the Notes definitively impossible]] [or] [as a result of an adjustment event] and <b>early redemption amount</b> payable on such early redemption of Notes is specified to be "Monetisation with Holder Put Option", then the early redemption amount will be an amount determined by the Calculation Agent in accordance with the following, in relation to a Note of the Calculation Amount (i) where the Noteholder has exercised the right to early redemption of the Note in accordance with the Conditions, an amount equal to the fair market value [(notwithstanding any relevant [taxation reasons] [or] [illegality] resulting in the early redemption)] (the <b>Fair Market Value</b>) plus a pro rata share of the total costs of the Issuer (such as structuring costs) paid by the original Noteholder as part of the original issue price of the Note, as adjusted to take into account the time remaining to maturity (the <b>Pro Rata Issuer Cost Reimbursement</b>), or (ii) otherwise, an amount determined by the Calculation Agent as an amount equal to the Minimum Return Amount plus the value of the option component or embedded derivative(s) of the Note at or around the date on which the Issuer gives notice of the early redemption of such Note, plus the Pro Rata Issuer Cost Reimbursement, plus accrued interest (if any) on such value (if any) of the option component or embedded derivative(s) to but excluding the Maturity Date.]</p> <p>[Include where Best of Amount is applicable: Where the Notes are redeemed early [for certain taxation reasons] [or] [as a result of an Illegality Event [(Possible Performance)] [which does not render the continuance of the Notes definitively impossible]] [or] [as a result of an adjustment event] and <b>early redemption amount</b> payable on such early redemption of Notes is specified to be "Best of Amount", then the early redemption amount will be an amount equal to the greater of the (i) Minimum Return Amount and (ii) sum of the fair market value [(notwithstanding any relevant [taxation reasons] [or] [illegality] resulting in the early redemption)] plus a pro rata share of the total costs of the Issuer (such as structuring costs) paid by the original Noteholder as part of the original issue price of the Note, as adjusted to take into account the time remaining to maturity.]</p> <p>[Include where Monetisation with Holder Put Option or Best of Amount is applicable: The Minimum Return Amount is [●].]</p> <p>[Include where the early redemption amount is a specified currency amount: The <b>early redemption amount</b> payable on any early redemption of Notes will be [●].]</p> <p>[Include in the case of Preference Share Linked Notes: The <b>early redemption amount</b> payable on any early redemption of the Notes will be an amount per Calculation Amount determined on the same basis as the Preference Share-linked redemption amount except that <b>final reference level</b> means the underlying closing level of the redemption underlying on the date on which the Notes are to be redeemed early or such earlier date determined by the Calculation Agent solely for the purposes of allowing the calculation of the underlying closing level of the redemption underlying prior to the redemption of the Notes.]</p> <p>[Include in the case of Italian Listed Certificates:</p> <p><b>Exercise:</b></p> <p>The Certificates are Italian Listed Certificates and therefore will be automatically exercised at [●] (the <b>renouncement notice cut-off time</b>)</p>
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		<p>on [●].</p> <p>For so long as the Italian Listed Certificates are listed on the Italian Stock Exchange, the holders may, at any time prior to the renouncement notice cut-off time, renounce the automatic exercise of such Italian Listed Certificates by the delivery of a duly completed renouncement notice in accordance with the rules of Borsa Italiana S.p.A. to the Registrar via the relevant clearing system.]</p>
C.17	Settlement procedure of derivative securities	<p>[The Notes are cash settled Notes.]</p> <p>[The Notes may be cash settled or settled by way of physical delivery of certain assets. See Element C.18 below.</p> <p>In the case of physical delivery, the terms and conditions contain provisions, as applicable, relating to events or circumstances affecting the relevant assets to be delivered, including settlement disruption events, circumstances where such assets are not freely tradable and circumstances where it is impossible or impracticable to deliver such assets due to illiquidity in the market for such assets. Such provisions permit the Issuer or the relevant third party intermediary (if any) on its behalf, as applicable, to postpone settlement to Noteholders, to deliver the relevant assets using such other commercially reasonable manner as it may select, to deliver substitute assets instead of the relevant assets or pay a cash redemption amount instead of delivering the relevant assets. The terms and conditions also contain an option that permits the Issuer or the relevant third party intermediary (if any) to vary settlement of the Notes and thereby pay a cash redemption amount instead of delivering the relevant assets.]</p>
C.18	Return on derivative securities	<p><b>[The Notes do not pay any interest] [The interest amount (if any) due on each interest payment date is determined in accordance with the interest provisions as follows.]</b></p> <p>[The interest amount [(if any)] in respect of each calculation amount and an interest payment date will be the interest amount calculated by reference to [the fixed rate note provisions set out below] [floating rate note provisions set out below] [inflation rate note provisions set out below] [the performance-linked interest amount provisions calculated by reference to the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] set out below].]</p> <p>[If, in respect of an interest payment date,</p> <p>(a) an interest barrier event has not occurred, [no amount in respect of interest] [the interest amount determined in accordance with the [fixed rate note provisions set out below] [floating rate note provisions set out below] [inflation rate note provisions set out below] [performance-linked interest amount provisions calculated by reference to the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] set out below] will be paid on such interest payment date; or</p> <p>(b) an interest barrier event has occurred, the [interest amount determined in accordance with the [fixed rate note provisions set out below] [floating rate note provisions set out below] [inflation rate note provisions set out below] [performance-linked interest amount provisions calculated by reference to the</p>

	<p>[interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] set out below] will be paid on such interest payment date.]</p> <p>[In addition to the provisions relating to interest as set out above, a non-contingent fixed interest amount of [●] is payable in respect of each calculation amount on [●].]</p> <p><b>Definitions</b></p> <p><u>Dates</u></p> <p>[An <b>interest barrier observation date</b> is</p> <p style="padding-left: 40px;">[, in respect of an interest payment date, each date or dates specified as such for such interest payment date in the Table below (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below)]</p> <p style="padding-left: 40px;">[in respect of an interest period and as the "range accrual" provisions apply, each [calendar day] [business day] falling from (and including) the first day of such interest period to (but excluding) the day falling [●] business days immediately preceding the last day of such interest period (the <b>accrual cut-off date</b>) and in respect of each [calendar day] [business day] falling from (and including) the accrual cut-off date to and (including) the last day of such interest period, the accrual cut-off date shall be an interest barrier observation date for each such day. If, in respect of the or each interest barrier underlying, any such [calendar day] [business day] is [not a scheduled trading day for such interest barrier underlying or is a disrupted day for such interest barrier underlying (<b>range accrual value what you can observation</b>)] [not a scheduled trading day for any interest barrier underlying or is a disrupted day for any interest barrier underlying (<b>range accrual move in block observation</b>)], then the interest barrier event observation date for [such interest barrier underlying] [all of the interest barrier underlyings] shall be deemed to be the immediately preceding [calendar day] [business day] that is [a scheduled trading day and not a disrupted day for such interest barrier underlying] [a scheduled trading day and not a disrupted day for every interest barrier underlying]. Therefore, an interest barrier event observation date may be the interest barrier event observation date for more than one [calendar day] [business day].]</p> <p>An <b>interest payment date</b> is each date specified as such in the Table below.</p> <p>[An <b>interest valuation date</b> is, in respect of an interest payment date, each date or dates specified as such for such interest payment date in the Table below (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below).]</p> <p>[The <b>interest strike date(s)</b> [is][are] [[●] [and [●]] [[●] scheduled trading days prior to [●]][, in respect of interest underlying [●], [●] (specify for each interest underlying where different interest strike dates apply)] [each scheduled trading day for the interest underlying which is not a disrupted day for the interest underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●] (subject</p>
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		<p>to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below). (specify for each interest barrier event and relevant performance-linked interest amount where different interest strike date(s) apply.)</p> <p><i>[Definitions relating to the underlying(s) relevant for interest, the performance of such underlying(s) and levels of such underlying(s)]</i></p> <p>An <b>interest underlying</b> means the or each underlying specified as an underlying for the purpose of the interest provisions in Element C.20 below.</p> <p>[The <b>interim performance underlying(s)</b> for an interest payment date is,</p> <p style="padding-left: 40px;">[as ["single underlying observation"] ["cliquet"] applies, the interest underlying]</p> <p style="padding-left: 40px;">[as ["weighted basket observation"] ["arithmetic mean underlying return"] ["himalaya interim performance – asian observation"] applies [and for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount to be calculated in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)], all of the interest underlyings [<i>insert for "weighted basket observation" only</i>] (as interim performance is determined by reference to the weighted basket of all of the interest underlyings)] [<i>insert for "himalaya interim performance – asian observation"</i>]; subject to any interest underlying being disregarded based on its performance, as described in respect of "interim performance" below]]</p> <p style="padding-left: 40px;">[as "[best of] [worst of] basket observation" applies [and for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount to be calculated in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)], the interest underlying with the [●] [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) interim performance for that interest payment date [PROVIDED THAT, the "himalaya interim performance – european observation" provisions apply which means that the interim performance is only calculated once in respect of an interest payment date and once an interest underlying has the [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) interim performance for an interest payment date, then it shall not be the interim performance underlying for any subsequent interest payment date]]</p> <p style="padding-left: 40px;">[as "outperformance observation" applies [and for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount to be calculated in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula</i></p>
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		<p><i>applies</i>), outperformance (a) underlying and outperformance (b) underlying (as interim performance is determined by reference to the performance of outperformance (a) underlying less the performance of outperformance (b) underlying)].]</p> <p>[The <b>interim performance</b> in respect of an interest payment date shall be determined in accordance with the</p> <p>["single underlying observation" provisions, meaning that the interim performance in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p> $\frac{(\text{interest reference level for such interest payment date} - \text{interest strike level})}{(\text{interest initial level})}$ <p>[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%) [and] a [maximum percentage (cap) of [●]%) [minimum percentage (floor) of [●]%) [maximum percentage of [●]%) and a minimum percentage of [●]%) (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (specify as relevant where more than one interim performance formula applies)] [(if an interest barrier event has occurred)] [and][such percentage is subject to a] [maximum percentage (cap) of [●]%) [minimum percentage (floor) of [●]%) [maximum percentage of [●]%) and a minimum percentage of [●]%) (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has not occurred)].]</p> <p>["weighted basket observation" [for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] provisions, meaning that the interim performance in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the weighted sum of the performance of each interest underlying for that interest payment date, determined for each such interest underlying as such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p> $\sum_{n=1}^n W_n \times \frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$
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		<p>[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (specify as relevant where more than one interim performance formula applies)] [(if an interest barrier event has occurred)] [and][such percentage is subject to a ] [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has not occurred)].]</p> <p><b>W<sub>n</sub></b> of each interest underlying is [[●]% (therefore the interest underlyings are equally weighted)] [the weighting specified for such interest underlying below (therefore the interest underlyings have predetermined weightings attributed to them):</p> <table data-bbox="766 1030 1308 1299"> <tr> <td>interest underlying</td> <td><b>W<sub>n</sub></b></td> </tr> <tr> <td>[●]</td> <td>[●]%</td> </tr> <tr> <td>[●]</td> <td>[●]%</td> </tr> <tr> <td colspan="2"><i>(complete for each relevant interest underlying)</i></td> </tr> <tr> <td>[●]</td> <td>[●]%</td> </tr> </table> <p>[in relation to an interest payment date, as "rainbow weighting" applies, the weighting for each interest underlying as specified below (<b>rainbow weighting</b> means in respect of an interest underlying that the weighting of such interest underlying for an interest payment date will depend on such interest underlying's interim performance as compared to the interim performance of the other interest underlyings for that interest payment date)]:</p> <table data-bbox="766 1545 1308 1635"> <tr> <td>interest underlying</td> <td><b>W<sub>n</sub></b></td> </tr> <tr> <td>interest underlying with highest</td> <td>[●]%</td> </tr> </table> <p>(determined, if equal, by the calculation agent in accordance with the conditions) interim performance for that interest payment date]</p> <table data-bbox="766 1747 1308 1792"> <tr> <td>[interest underlying with [●]</td> <td>[●]%</td> </tr> </table> <p>highest (determined, if equal, by the calculation agent in accordance with the conditions) interim performance for that interest payment date]</p> <p><i>(complete for each relevant interest underlying)</i></p> <table data-bbox="766 1971 1308 2016"> <tr> <td>[interest underlying with lowest</td> <td>[●]%</td> </tr> </table>	interest underlying	<b>W<sub>n</sub></b>	[●]	[●]%	[●]	[●]%	<i>(complete for each relevant interest underlying)</i>		[●]	[●]%	interest underlying	<b>W<sub>n</sub></b>	interest underlying with highest	[●]%	[interest underlying with [●]	[●]%	[interest underlying with lowest	[●]%
interest underlying	<b>W<sub>n</sub></b>																			
[●]	[●]%																			
[●]	[●]%																			
<i>(complete for each relevant interest underlying)</i>																				
[●]	[●]%																			
interest underlying	<b>W<sub>n</sub></b>																			
interest underlying with highest	[●]%																			
[interest underlying with [●]	[●]%																			
[interest underlying with lowest	[●]%																			

		<p>(determined, if equal, by the calculation agent in accordance with the conditions) interim performance for that interest payment date]</p> <p>["[best of] [worst of] basket observation" provisions [for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)], meaning that the interim performance in respect of an interest underlying and an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p> $\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ <p>[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%) [and] a [maximum percentage (cap) of [●]%) [minimum percentage (floor) of [●]%) [maximum percentage of [●]%) and a minimum percentage of [●]%) (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>))] [(if an interest barrier event has occurred)] [and][such percentage is subject to a ] [maximum percentage (cap) of [●]%) [minimum percentage (floor) of [●]%) [maximum percentage of [●]%) and a minimum percentage of [●]%) (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>))] [(if an interest barrier event has not occurred)].]</p> <p>["himalaya interim performance – asian observation" provisions [for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below, (<i>specify as relevant where more than one interim performance formula applies</i>)] meaning that the performance of each interest underlying is calculated on each interest valuation date relating to that interest payment date, meaning that the interim performance for an interest payment date is, in the determination of the calculation agent, a percentage determined as the arithmetic mean of the underlying performance for the interest underlying having the [highest]</p>
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		<p>[lowest] (determined, if equal, by the calculation agent in accordance with the conditions) underlying performance for each interest valuation date relating to such interest payment date as determined by the calculation agent PROVIDED THAT once an interest underlying has the [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) underlying performance for any interest valuation date relating to that interest payment date, then its underlying performance shall be disregarded in respect of each subsequent interest valuation date relating to that interest payment date (but its underlying performance shall not be disregarded in respect of any interest valuation date relating to any subsequent interest payment date). Each underlying performance shall be determined for each interest valuation date as such interest underlying's interest reference level for that interest valuation date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p> $\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ <p>[Each such percentage for each such interest valuation date is subject to [an addition of a performance adjustment percentage of [+/-] [●]% [and] a [maximum (cap) of [●]% [minimum (floor) of [●]% [maximum of [●]% and a minimum of [●]% (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has occurred)] [and][such percentage is subject to a] [maximum percentage (cap) of [●] %] [minimum percentage (floor) of [●] %] [maximum percentage of [●] % and a minimum percentage of [●] % (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has not occurred)].]</p> <p>["outperformance observation" provisions [for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)], meaning that the interim performance in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the performance of outperformance (a) underlying (<b>outperf A</b>) less the performance of outperformance (b) underlying (<b>outperf B</b>) determined for each such interest underlying as such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p>
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$$[\text{outperf A} - \text{outperf B}] \times 100$$

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

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

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

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

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

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

[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] provisions below [(if an interest barrier event has occurred)]] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier

		<p>event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has not occurred)].]</p> <p><math>W_n</math> of each outperformance (a) underlying is [[●] (therefore the outperformance (a) underlyings are equally weighted)] [the weighting specified for such outperformance (a) underlying below (therefore the outperformance (a) underlyings have predetermined weightings attributed to them)]:</p> <table data-bbox="670 604 1212 705"> <tr> <td>outperformance (a) underlying</td> <td><math>W_n</math></td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> </table> <p>(<i>complete for each relevant outperformance (a) underlying</i>)</p> <p>[●] [●]</p> <p>[in relation to an interest payment date, as "rainbow weighting" applies, the weighting for each outperformance (a) underlying shall be as specified below (<b>rainbow weighting</b> means in respect of an outperformance (a) underlying that the outperformance (a) underlying weighting of such outperformance (a) underlying for an interest payment date will depend on such outperformance (a) underlying's outperf A as compared to the outperf A of the other outperformance (a) underlyings)]:</p> <table data-bbox="670 1142 1292 1512"> <tr> <td>outperformance (a) underlying</td> <td><math>W_n</math></td> </tr> <tr> <td>[outperformance (a) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that interest payment date</td> <td>[●]</td> </tr> <tr> <td>[outperformance (a) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that interest payment date</td> <td>[●]</td> </tr> </table> <p>(<i>complete for each relevant outperformance (a) underlying</i>)</p> <table data-bbox="670 1612 1292 1747"> <tr> <td>[outperformance (a) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that interest payment date</td> <td>[●]</td> </tr> </table> <p>["[best of] [worst of] basket observation" provisions, meaning that the outperf A will be the [highest (or equal highest)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] performance of all of the outperformance (a) underlyings, such performance being determined in respect of an outperformance (a) underlying and an interest payment date as, in the determination of the calculation agent, an amount expressed as a decimal equal to</p>	outperformance (a) underlying	$W_n$	[●]	[●]	[●]	[●]	outperformance (a) underlying	$W_n$	[outperformance (a) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that interest payment date	[●]	[outperformance (a) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that interest payment date	[●]	[outperformance (a) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that interest payment date	[●]
outperformance (a) underlying	$W_n$															
[●]	[●]															
[●]	[●]															
outperformance (a) underlying	$W_n$															
[outperformance (a) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that interest payment date	[●]															
[outperformance (a) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that interest payment date	[●]															
[outperformance (a) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that interest payment date	[●]															

		<p>such outperformance (a) underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p> $\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ <p>[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (specify as relevant where more than one interim performance formula applies)] [(if an interest barrier event has occurred)] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has not occurred)].]</p> <p><b>outperformance (a) underlying</b> means the or each interest underlying specified as an "outperformance (a) underlying" in Element C.20 below.</p> <p><b>outperf B</b> shall, in respect of an interest payment date, be determined by the calculation agent in accordance with the</p> <p>["single underlying observation" provisions, meaning that the outperf B in respect of such interest payment date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the outperformance (b) underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p> $\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ <p>[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has occurred)] [and such decimal is subject to a ] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has not occurred)].]</p>
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		<p>["weighted basket observation" provisions, meaning that the outperf B in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the weighted sum of the performance of each outperformance (b) underlying for that interest payment date, determined for each such outperformance (b) underlying as such outperformance (b) underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p> $\sum_{n=1}^n W_n \times \frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ <p>[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has occurred)] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has not occurred)].]</p> <p>W<sub>n</sub> of each outperformance (b) underlying is [[●]] (therefore the outperformance (b) underlyings are equally weighted) [the weighting specified for such outperformance (b) underlying below (therefore the outperformance (b) underlyings have predetermined weightings attributed to them)]:</p> <table data-bbox="766 1366 1292 1467"> <tr> <td>outperformance (b) underlying</td> <td>W<sub>n</sub></td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> </table> <p>(<i>complete for each relevant outperformance (b) underlying</i>)</p> <table data-bbox="766 1568 1292 1612"> <tr> <td>[●]</td> <td>[●]</td> </tr> </table> <p>[in relation to an interest payment date, as "rainbow weighting" applies, the weighting specified for each outperformance (b) underlying below shall be as specified below (<b>rainbow weighting</b> means, in respect of an outperformance (b) underlying, that the weighting of such outperformance (b) underlying for an interest payment date will depend on such outperformance (b) underlying's outperf B as compared to the outperf B of the other outperformance (b) underlyings):</p> <table data-bbox="766 1904 1292 1993"> <tr> <td>outperformance (b) underlying</td> <td>W<sub>n</sub></td> </tr> <tr> <td>[outperformance (b) underlying with highest</td> <td>[●]</td> </tr> </table>	outperformance (b) underlying	W <sub>n</sub>	[●]	[●]	[●]	[●]	[●]	[●]	outperformance (b) underlying	W <sub>n</sub>	[outperformance (b) underlying with highest	[●]
outperformance (b) underlying	W <sub>n</sub>													
[●]	[●]													
[●]	[●]													
[●]	[●]													
outperformance (b) underlying	W <sub>n</sub>													
[outperformance (b) underlying with highest	[●]													

		<p>(determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that interest payment date]</p> <p>[outperformance (b) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that interest payment date] [●]</p> <p><i>(complete for each relevant outperformance (b) underlying)</i></p> <p>[outperformance (b) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that interest payment date] [●]</p> <p>["[best of] [worst of] basket observation" provisions, meaning that the outperf B will be the [highest (determined, if equal, by the calculation agent in accordance with the conditions)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] performance of all of the outperformance (b) underlyings, such performance being determined in respect of an outperformance (b) underlying and an interest payment date as, in the determination of the calculation agent, an amount expressed as a decimal equal to such outperformance (b) underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p> $\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ <p>[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has occurred)] [and such decimal is subject to a] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has not occurred)].]</p> <p><b>outperformance (b) underlying</b> means the or each interest underlying specified as an "outperformance (b) underlying" in Element C.20 below</p> <p>["arithmetic mean underlying return" provisions [for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the</p>
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		<p>[interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>), meaning that the interim performance in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the equally weighted sum of the underlying return of each relevant interest underlying for that interest payment date, expressed as a formula:</p> $\sum_{n=1}^n \frac{1}{n} \times \text{underlying return}$ <p>[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]% [and] a [maximum percentage (cap) of [●]% [minimum percentage (floor) of [●]% [maximum percentage of [●]% and a minimum percentage of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has occurred))] [and][such percentage is subject to a] [maximum percentage (cap) of [●]% [minimum percentage (floor) of [●]% [maximum percentage of [●]% and a minimum percentage of [●] (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] [(if an interest barrier event has not occurred)].]</p> <p>Where <b>underlying return</b>[, which is subject to a [maximum percentage (cap) of [●]]% [minimum percentage (floor) of [●]]% [maximum percentage of [●]% and a minimum percentage of [●] (collar)], for each such interest underlying is determined in accordance with the</p> <p>["single [cap] [floor] [collar]" provisions, meaning that the underlying return for that interest underlying for that interest payment date is</p> <p>[, as the performance of the underlying is only calculated once in respect of that interest payment date, the underlying performance for that interest underlying for that interest payment date being determined as such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p> $\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ <p>Each such percentage is subject to a [maximum (cap) of [●]% [minimum (floor) of [●]]% [maximum of [●]% and a minimum of [●] (collar)].]</p>
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		<p>[, as the performance of the underlying is calculated on each interest valuation date relating to that interest payment date, a percentage determined as the arithmetic mean of the underlying performance for that interest underlying for each such interest valuation date, with each underlying performance being determined for each such interest valuation date as such interest underlying's interest reference level for that interest valuation date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p> $\sum_{t=1}^t \frac{1}{t} \times \frac{\text{interest reference level for such interest valuation date} - \text{interest strike level}}{\text{interest initial level}}$ <p>Each such percentage for each such interest valuation date is subject to a [maximum (cap) of [●]%] [minimum (floor) of [●]%] [maximum of [●]% and a minimum of [●]% (collar)].</p> <p>["single target" provisions, meaning that the underlying return for that interest underlying for that interest payment date is either:</p> <p>(a) a percentage determined as the underlying performance for that interest underlying for that interest payment date, the underlying performance for that interest underlying for that interest payment date being determined as such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p> $\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}} ; \text{ or}$ <p>(b) if [the percentage determined in accordance with (a) above is [equal to or less than] [less than] [greater than or equal to] [greater than] [●]% (being the "single target interest threshold percentage")] [an interest barrier event has [not] occurred in respect of that interest underlying], [●]% (being the "single target underlying performance percentage").]</p> <p>["oasis" provisions, meaning that the underlying return for that interest underlying for that interest payment date is either:</p> <p>(a) a percentage determined as the underlying performance for that interest underlying for that interest payment date, the underlying performance for that interest underlying for that interest payment date being determined for each such interest payment date as such interest underlying's interest reference level for that interest payment date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p> $\frac{\text{interest reference level for such interest payment date} - \text{interest strike level}}{\text{interest initial level}}$ <p style="text-align: center;">or</p>
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		<p>(b) in respect of the interest underlyings comprising [the [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) percentages determined in accordance with (a) above, [●]% (the <b>oasis interest underlying performance percentage</b>)] [the relevant highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage determined in accordance with (a) above as set out for such interest underlying(s) under the heading "oasis interest underlying performance percentage" below:</p> <p style="padding-left: 40px;">interest underlying                      oasis interest underlying performance percentage</p> <p style="padding-left: 40px;">[interest underlying with [●]% highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage for that interest payment date]</p> <p style="padding-left: 40px;">[interest underlying with [●] [●]% ] highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage for that interest payment date]</p> <p style="padding-left: 40px;"><i>(complete for each relevant interest underlying)</i></p> <p>[the "cliquet" provisions [for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)], meaning that the interim performance in respect of an interest payment date is, in the determination of the calculation agent, an amount expressed as a percentage equal to,</p> <p style="padding-left: 40px;">[as "sum of underlying return cliquet" provisions apply, the sum of the underlying returns determined for each of the interest valuation dates relating to that interest payment date[, all minus [●]], expressed as a formula:</p> $\sum_{t=1}^t \text{underlying return } [-[●]]$ <p style="padding-left: 40px;">[as "product of underlying return cliquet" provisions apply, the product of the underlying returns determined for each of the interest valuation dates relating to that interest payment date[, all minus [●]], expressed as a formula:</p> $\prod_{t=1}^t \text{underlying return } [-[●]]$
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[as "period performance less cliquet return" provisions apply, the [absolute value (**Abs**) (meaning the positive value of the decimal without regard to the sign) of the] period performance of the interest underlying minus the cliquet return (determined as the [product] [sum] of the underlying returns determined for each of the interest valuation dates relating to that interest payment date [ minus [●]], expressed as a formula

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

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

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

[Such percentage is subject to a [the addition of a performance adjustment percentage of [+/-][●]%) [and] [maximum percentage (cap) of [●]%) [minimum percentage (floor) of [●]%) [maximum percentage of [●]%) and a minimum percentage of [●]%) (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has occurred)]] [and][such percentage is subject to a] [maximum percentage (cap) of [●]%) [minimum percentage (floor) of [●]%) [maximum percentage of [●]%) and a minimum percentage of [●]%) (collar)] [in respect of the [interest barrier event provisions] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interes

t provisions] [reverse interim performance interest provisions] below (*specify as relevant where more than one interim performance formula applies*)] [(if an interest barrier event has not occurred)]] [and] [a minimum percentage [which is a percentage determined as being [[●] multiplied by] the [highest (or equal highest)] [lowest (or equal lowest)] [positive] integer that is [equal to or greater than] [greater than] [equal to or less than] [less than] the running sum of the cliquet underlying returns calculated for each interest valuation date (such running sum being the sum of each cliquet underlying return from and including the first interest valuation date relating to that interest payment date to and including such interest valuation date)] [of [●] if the running sum of cliquet underlying returns calculated for any interest valuation date (such running sum being the sum of each cliquet underlying return from and including the first interest valuation date relating to that interest payment date to

		<p>and including such interest valuation date) is [equal to or greater than] [greater than] [equal to or less than] [less than] [●] (<b>global lock-in floor trigger</b>).</p> <p>[[In addition,] the [product] [sum] of the [underlying returns] [period performance] is subject to [subject to a [maximum percentage (cap) [●]% [minimum percentage (floor) of [●]% [maximum percentage of [●]]% and a minimum percentage of [●]% (collar) (<i>specify for both where relevant</i>)]]</p> <p>Where <b>cliquet underlying return</b> [, which is subject to a [maximum (cap) of [●]] [minimum (floor) of [●] [maximum of [●] and a minimum of [●] (collar)], means in respect of an interest valuation date relating to that interest payment date, an amount expressed as a decimal determined in accordance with the</p> <p>["cliquet A" provisions, meaning that</p> <p>[such decimal shall be determined as the [absolute value (<b>Abs</b>) (meaning the positive value of the decimal without regard to the sign)] cliquet underlying performance for that interest underlying for such interest valuation date, with such underlying performance being determined for such interest valuation date as such interest underlying's interest reference level for that interest valuation date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p> $[\text{Abs}] \frac{\text{interest reference level for such interest valuation date} - \text{interest strike level}}{\text{interest initial level}}$ <p>["cliquet B" provisions, meaning that</p> <p>[such decimal shall be determined as:</p> <p>(a) the [absolute value (<b>Abs</b>) (meaning the positive value of the decimal without regard to the sign)] cliquet underlying performance for that interest underlying for such interest valuation date, with such cliquet underlying performance being determined for such interest valuation date as such interest underlying's interest reference level for that interest valuation date less its interest strike level, all divided by</p> <p>its interest initial level, expressed as a formula:</p> $[\text{Abs}] \frac{\text{interest reference level for such interest valuation date} - \text{interest strike level}}{\text{interest initial level}}$ <p>(b) in respect of the decimals being the [●] [highest (which, if equal, will be determined by the calculation agent in accordance with the conditions)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] amounts determined in accordance with (a) above [in respect of interest valuation dates(<math>t=[\bullet] [\bullet]</math>), [●] (the "cliquet B [highest] [lowest] return decimal" [and in respect of the decimals being the [●] lowest (determined, if equal, by the calculation agent in accordance</p>
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		<p>with the conditions) amounts determined in accordance with (a) above [in respect of interest valuation dates(<math>t=[\bullet]</math> <math>[\bullet]</math>), <math>[\bullet]</math> (the <b>cliquet B lowest return decimal</b>)]. (specify for each where highest and/or lowest assessed in respect of different interest valuation dates relating to that interest payment date)]</p> <p>["cliquet C" provisions, meaning that</p> <p>[such decimal shall be determined as:</p> <p>(a) the [absolute value (<b>Abs</b>) (meaning the positive value of the decimal without regard to the sign)] cliquet underlying performance for that interest underlying for such interest valuation date, with such cliquet underlying performance being determined for such interest valuation date as such interest underlying's interest reference level for that interest valuation date less its interest strike level, all divided by its interest initial level, expressed as a formula:</p> $[\text{Abs}] \frac{\text{interest reference level for such interest valuation date} - \text{interest strike level}}{\text{interest initial level}}$ <p>(b) <math>[\bullet]</math> if either (i) the decimal determined in accordance with (a) above is [greater than] [greater than or equal to] [less than] [less than or equal to] <math>[\bullet]</math> (a <b>cliquet interest target lock-in</b>) or (ii) a cliquet interest target lock-in has occurred in respect of any prior interest valuation date relating to that interest payment date (but, for the avoidance of doubt, not any interest valuation date relating to any prior interest payment date).]</p> <p><b>[period performance]</b>, which is subject to a [maximum (cap) of <math>[\bullet]</math>] [minimum (floor) of <math>[\bullet]</math>] [maximum of <math>[\bullet]</math> and a minimum of <math>[\bullet]</math> (collar)], means in respect of an interest payment date, a decimal determined as <math>[[\bullet]</math> minus the interest reference level for the last interest valuation date relating to the relevant interest payment date (<b>IPD</b>) less interest strike level for the first interest valuation date relating to the relevant interest payment date, all divided by the interest initial level for the first interest valuation date relating to the relevant interest payment date] <math>[[\bullet]</math> multiplied by the interest reference level for the last interest valuation date relating to the relevant interest payment date (<b>IPD</b>) less interest strike level for the first interest valuation date relating to the relevant interest payment date, all divided by the interest initial level for the first interest valuation date relating to the relevant interest payment date] [the interest reference level for the last interest valuation date relating to the relevant interest payment date (<b>IPD</b>) less interest strike level for the first interest valuation date relating to the relevant interest payment date, all divided by the interest initial level for the first interest valuation date relating to the relevant interest payment date], expressed as a formula:</p>
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		<p>[[●][-/×] <math>\frac{\text{final interest reference level for IPD} - \text{first interest strike level for IPD}}{\text{first interest initial level for IPD}}</math>]</p> <p>[The <b>interest strike level</b> for an interest underlying is[, in respect of an interest payment date, the level specified for such interest underlying in the Table below] [the interest initial level of such interest underlying] (<i>specify for each interest barrier event, if an interest barrier event occurs and if not, and relevant performance-linked interest amount where different interest strike levels apply</i>).]</p> <p>[The <b>interest reference level</b> means, in respect of an interest valuation date or, as the case may be, interest valuation dates, the related interest payment date and the or each interest underlying:</p> <p style="padding-left: 40px;">[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] "closing level on interest valuation date", being the underlying closing level for such interest underlying for the relevant interest valuation date [converted at the fx on such interest valuation date]]</p> <p style="padding-left: 40px;">[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] "arithmetic average closing level on interest valuation dates", being the arithmetic average underlying closing level for such interest underlying for the relevant interest valuation dates [converted at the fx on each such interest valuation date]]</p> <p style="padding-left: 40px;">[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] "lowest closing level on interest valuation dates", being the lowest underlying closing level for such interest underlying for the relevant interest valuation dates [converted at the fx on each such interest valuation date]]</p> <p style="padding-left: 40px;">[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] "lowest intra-day level on interest valuation dates", being the lowest underlying level (continuously observed) for such interest underlying for the relevant interest valuation dates [converted at the fx on each such interest valuation date]]</p>
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		<p>[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] "highest closing level on interest valuation dates", being the highest underlying closing level for such interest underlying for the relevant interest valuation dates [converted at the fx on each such interest valuation date]]</p> <p>[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] "highest intra-day level on interest valuation dates", being the highest underlying level (continuously observed) for such interest underlying for the relevant interest valuation dates [converted at the fx on each such interest valuation date]].]</p> <p>The <b>interest initial level</b> means, in respect of an interest valuation date or, as the case may be, interest valuation dates, the related interest payment date and the or each interest underlying:</p> <p>[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] "closing level on interest strike date", being the underlying closing level for such interest underlying for the interest strike date [converted at the fx on the interest strike date]]</p> <p>[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] "closing level on interest re-strike date [IPD][IVD]", being the interest reference level for such interest underlying for [the immediately preceding interest payment date and the related interest valuation date(s) or, if none, the underlying closing level for such interest underlying for the interest strike date [converted at the fx on the interest strike date]] [the immediately preceding interest valuation date relating to that interest payment date or, if none, the interest reference level for such interest underlying for the last occurring interest valuation date relating to the immediately preceding interest payment date or, if there has been no such interest valuation date, the underlying closing level for such interest underlying for the interest strike date [converted at the fx on the interest strike date]]</p>
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		<p>[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] "arithmetic average closing level on interest strike dates", being the arithmetic average underlying closing level for such interest underlying for the relevant interest strike dates [converted at the fx on each such interest strike date]]</p> <p>[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] "lowest closing level on interest strike dates", being the lowest underlying closing level for such interest underlying for the relevant interest strike dates [converted at the fx on each such interest strike date]]</p> <p>[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] "lowest intra-day level on interest strike dates", being the lowest underlying level (continuously observed) for such interest underlying for the relevant interest strike dates [converted at the fx on each such interest strike date]]</p> <p>[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] "highest closing level on interest strike dates", being the highest underlying closing level for such interest underlying for the relevant interest strike dates [converted at the fx on each such interest strike date]]</p> <p>[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>)] "highest intra-day level on interest strike dates", being the highest underlying level (continuously observed) for such interest underlying for the relevant interest strike dates [converted at the fx on each such interest strike date]]</p> <p>[[for the purpose of determining [if an interest barrier event has occurred] [and] [the performance-linked interest amount determined in accordance with the [interim performance</p>
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		<p>interest provisions] [twin win interim performance interest provisions] [reverse interim performance interest provisions] below (<i>specify as relevant where more than one interim performance formula applies</i>) the level specified for the or each interest underlying below:</p> <table data-bbox="667 376 1283 465"> <tr> <td>interest underlying</td> <td>interest initial level</td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> </table> <p>(<i>complete for each relevant interest underlying</i>).</p> <p>[fx for an interest underlying is either (a) 1, where such interest underlying is denominated in the currency of the calculation amount; or otherwise (b) the rate specified for such interest underlying below:</p> <table data-bbox="667 696 1369 1025"> <tr> <td>Underlying</td> <td>Fx</td> </tr> <tr> <td>[●]</td> <td>[●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)]</td> </tr> </table> <p>[<i>Definitions relating to the determination of an interest barrier event</i></p> <p>An <b>interest barrier event</b> will occur in respect of an interest payment date if, in the determination of the calculation agent,</p> <p>[on the related interest barrier observation date, [the sum of] the underlying closing level of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interim performance underlying] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)] (the <b>interest barrier underlying(s)</b>) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] (<i>specify for each interest underlying where different conditions apply</i>)] the relevant interest barrier level (<b>interest barrier event european closing observation</b>)]</p> <p>[on the related interest barrier observation date, the interim performance of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interim performance underlying] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)] (the <b>interest barrier underlying(s)</b>) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in</p>	interest underlying	interest initial level	[●]	[●]	Underlying	Fx	[●]	[●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)]
interest underlying	interest initial level									
[●]	[●]									
Underlying	Fx									
[●]	[●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)]									

		<p>respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each interest underlying where different conditions apply</i>) the relevant interest barrier level (<b>interest barrier event european performance observation</b>)]</p> <p>[on each related interest barrier observation date, [the sum of] the underlying closing level of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interim performance underlying] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)] (the <b>interest barrier underlying(s)</b>) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each interest underlying where different conditions apply</i>)] the relevant interest barrier level (<b>interest barrier event american observation – closing level</b>)]</p> <p>[on each related interest barrier observation date, [the sum of] the underlying level (continuously observed) of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interim performance underlying] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)] (the <b>interest barrier underlying(s)</b>) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●]</p> <p>(<i>specify for each interest underlying where different conditions apply</i>)] the relevant interest barrier level (<b>interest barrier event american observation – intra-day level</b>)]</p> <p>[on any related interest barrier observation date, [the sum of] the underlying closing level of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interim performance underlying] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)] (the <b>interest barrier underlying(s)</b>) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each interest underlying where different conditions apply</i>)] the relevant interest barrier level (<b>interest barrier event american one touch observation – closing level</b>)]</p> <p>[on any related interest barrier observation date, [the sum of] the underlying level (continuously observed) of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interest underlying(s)] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the</p>
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		<p>number of interest underlyings for which an interest barrier event occurs)] (<b>the interest barrier underlying(s)</b>) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each interest underlying where different conditions apply</i>)] the relevant interest barrier level (<b>interest barrier event american one touch observation – intra-day level</b>)]</p> <p>[on each related interest barrier observation date, [the sum of] the underlying closing level of [the interest underlying(s)] [all interest underlying(s)] [any interest underlying(s)] [the interim performance underlying] [as the "multi-chance" provisions apply, a minimum of [●] interest underlyings (the actual interest amount is dependent on the number of interest underlyings for which an interest barrier event occurs)] (the <b>interest barrier underlying(s)</b>) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each interest underlying where different conditions apply</i>)] the relevant interest barrier level (<b>interest barrier event american performance observation</b>) and, as the interim performance shall be calculated in respect of each interest barrier observation date relating to the relevant interest payment date for the purpose of determining if an interest barrier event has occurred only, then: (i) reference in the definition of interim</p> <p>performance to "interest reference level for such interest payment date" shall be construed to be to the "underlying closing level for the relevant interest underlying on the relevant interest barrier observation date [converted at the fx on such interest barrier observation date]"; and (ii) reference to interim performance being calculated "in respect of an interest payment date" or "for an interest payment date" shall be construed to be to "in respect of or for an interest payment date and the relevant interest barrier event observation date"; and (iii) the interim performance underlying(s) shall be determined in respect of the relevant interest barrier event observation date]]</p> <p>[and/or, as "interest barrier event lock-in" applies, an interest barrier event has occurred in respect of any prior interest payment date [and, the relevant level or performance used for the purposes of determining that such interest barrier event occurred, [is][has been] [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each interest underlying where different conditions apply</i>)] the relevant lock-in barrier level].</p> <p>The <b>interest barrier level</b> is, in respect of an interest payment date,</p> <p>[the percentage(s) specified [in relation to the relevant interest barrier underlying] for such interest payment date in the Table below]</p> <p>[greater than [(or equal to)] the percentage specified as the lower interest</p>
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		<p>barrier level (specified for such interest payment date in the Table below) and less than [(or equal to)] the percentage specified as the upper interest barrier level (specified for such interest payment date in the Table below)].</p> <p>[The <b>lock-in barrier level</b> is, in respect of an interest payment date,</p> <p style="padding-left: 40px;">[the percentage(s) specified [in relation to the relevant interest barrier underlying] for such interest payment date in the Table below]</p> <p style="padding-left: 40px;">[greater than (or equal to) the percentage specified as the lower lock-in interest barrier level (specified for such interest payment date in the Table below) and less than (or equal to) the percentage specified as the upper lock-in interest barrier level (specified for such interest payment date in the Table below)].]</p> <p><i>Definitions relating to the determination of the amount of interest due on an interest payment date</i></p> <p>[The <b>interest amount determined in accordance with the fixed rate note provisions</b>, means that the interest amount in respect of each calculation amount, an interest payment date and if due as provided above, is fixed interest and will be:</p> <p style="padding-left: 40px;">[as "accrual" is not applicable, the relevant amount specified for such interest payment date in the Table below [plus, as the</p> <p style="padding-left: 40px;">"lookback notes" provisions apply, the sum of the interest amounts (if any) specified in the Table below in respect of all of the interest payment dates (if any) falling prior to such interest payment date on which an interest barrier event did not occur and, therefore, such interest amounts had not previously been paid (and which have not already been paid)] [which, as the "multi-chance" provisions apply, shall depend on the number of interest barrier underlyings for which an interest barrier event occurs, as further detailed in the Table below] [as "accrual" is applicable, an amount calculated on the basis of the relevant day count fraction being [30/360] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30E/360] [Eurobond Basis] [1/1] [which shall, as the "range accrual" provisions apply, be multiplied by the applicable accrual rate]. The Notes bear interest from [●] at a rate of [●]% per annum payable [annually] [semi-annually] [quarterly] [monthly] [weekly] in arrears.]</p> <p style="padding-left: 40px;">[As the "target mandatory early redemption (capped)" provisions apply, the interest amount is subject to a maximum amount (cap). Such cap shall be in respect of the calculation amount an amount determined by the calculation agent to be [●] ] less the sum of all interest amount(s) (if any) paid in respect of the calculation amount for all the interest payment dates (if any) falling prior to such interest payment date.]</p> <p style="padding-left: 40px;">[As the "range accrual provisions" apply, the <b>accrual rate</b> for an interest period means an amount expressed as a decimal determined by the calculation agent in accordance with the following formula:</p> $\frac{\text{days accrued}}{\text{days observed}}$
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		<p>where:</p> <p><b>days accrued</b> means the number of interest barrier event observation dates in the relevant interest period on which an interest barrier event occurs; and</p> <p><b>days observed</b> means the actual number of [calendar days] [business days] in the relevant interest period.]</p> <p>[The <b>interest amount determined in accordance with the floating rate note provisions</b>, means that the interest amount in respect of each calculation amount, an interest payment date and if due as provided above, will be interest calculated on the basis of the relevant day count fraction being [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [1/1] [and, as "ISDA determination" is applicable, on the same basis as the floating rate under a notional interest rate swap transaction in [●] governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. determined by reference to [●] [as adjusted for a margin of [+ [●]] [- [●]]% per annum] [[and] [multiplied by the relevant interest participation rate (IPR)]] [and, as "screen rate determination" is applicable, determined by reference to [●] [LIBOR]</p> <p>[EURIBOR] [STIBOR] [NIBOR] [CIBOR] [TIBOR] [HIBOR] [BBSW] [BKBM] [as adjusted for a margin of [+ [●]] [- [●]]% per annum] [[and] [multiplied by the relevant interest participation rate (IPR)].</p> <p>[The interest rate is subject to a [maximum rate (cap)] [minimum rate (floor)] [maximum rate and minimum rate (collar)] as set out in the Table below]. [As the "target mandatory early redemption (capped)" provisions apply, the interest amount is subject to a maximum amount (cap). Such cap shall be an amount determined by the calculation agent to be [●] less the sum of all interest amount(s) (if any) paid in respect of a calculation amount for all the interest payment dates (if any) falling prior to such interest payment date.]</p> <p>The floating rate will be the rate published [[●] days prior to the first day of the interest period] [on the first day of the interest period] [on the interest valuation date]].</p> <p>[The <b>interest amount determined in accordance with the inflation rate note provisions</b> means that, the Notes are linked to [●] and, if due as provided above, inflation linked interest will be payable in respect of each calculation amount on the relevant interest payment date and will be calculated by the calculation agent by multiplying the calculation amount by the year on-year change in the inflation rate as determined by dividing the inflation index [●] months prior to the relevant interest payment date by the inflation index [●] months prior to the relevant interest payment date and subtracting 1[[ as adjusted for a margin of [+ [●]] [- [●]]% per annum] multiplied by the relevant day count fraction being [30/360] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [1/1] [[and] multiplied by the relevant interest participation rate (IPR)].</p>
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		<p>[The interest amount is subject to a [maximum amount (cap)] [minimum amount (floor)] maximum amount and minimum amount (collar)] as set out in the Table below.] [As the "target mandatory early redemption (capped)" provisions apply, such interest amount is subject to a maximum amount (cap). Such cap shall be an amount determined by the calculation agent to be [●] less the sum of all interest amount(s) (if any) paid in respect of a calculation amount for all the interest payment dates (if any) falling prior to such interest payment date.]</p> <p><b>[The interest amount determined in accordance with the interim performance interest provisions,</b> means that the interest amount in respect of each calculation amount, an interest payment date and if due as provided above, will be payable on the relevant interest payment date and will be determined by the calculation agent to be the product of the calculation amount (CA) and the interim performance of the interim performance underlying(s) for such interest payment date [multiplied by the relevant interest participation rate (IPR)] [multiplied by the relevant fx performance (fx perf)] [all adjusted by the interest adjustment amount], expressed as a formula:</p> $CA \times \text{relevant interim performance of interim performance underlying(s)} [\times IPR][\times \text{fx perf}][+\text{adj}]$ <p>[The interest amount is subject to a [maximum amount (cap)] [minimum amount (floor)] [maximum amount and minimum amount (collar)] as set out in the Table below.] [As the "target mandatory early redemption (capped)" provisions apply, such interest amount is subject to a maximum amount (cap). Such cap shall be an amount determined by the calculation agent to be [●] less the sum of all interest amount(s) (if any) paid in respect of a calculation amount for all the interest payment dates (if any) falling prior to such interest payment date.] [The <b>interest adjustment amount</b> or <b>adj</b> is [●] [if an interest barrier event has [not] occurred [and [●] if an interest barrier event has occurred].]</p> <p><b>[The interest amount determined in accordance with the twin win interim performance interest provisions,</b> means that the interest amount in respect of each calculation amount, an interest payment date and if due as provided above, will be payable on the relevant interest payment date and will be determined by the calculation agent to be the product of the calculation amount (CA) and the absolute value (Abs) (meaning the positive percentage value of the percentage without regard to its sign) of the interim performance of the interim performance underlying(s) for such interest payment date [multiplied by the relevant interest participation rate (IPR)] [multiplied by the relevant fx performance (fx perf)] [all adjusted by the interest adjustment amount], expressed as a formula:</p> $CA \times \text{Abs (relevant interim performance of interim performance underlying(s))} [\times IPR][\times \text{fx perf}][+\text{adj}]$ <p>[The interest amount is subject to a [maximum amount (cap)] [minimum amount (floor)] [maximum amount and minimum amount (collar)] as set out in the Table below.] [As the "target mandatory early redemption (capped)" provisions apply, such interest amount is subject to a maximum amount (cap). Such cap shall be an amount determined by the calculation agent to be [●] less the sum of all interest amount(s) (if any) paid in respect of a calculation amount for all the interest payment dates (if any) falling prior to such interest payment date.] [The <b>interest adjustment amount</b> or <b>adj</b> is [●] [if an interest barrier</p>
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		<p>event has [not] occurred [and [●] if an interest barrier event has occurred].]</p> <p>[The <b>interest amount determined in accordance with the reverse interim performance interest provisions</b>, means that the interest amount in respect of each calculation amount, an interest payment date and if due as provided above, will be payable on the relevant interest payment date and will be determined by the calculation agent to be the product of the calculation amount (CA) and [●]% (being the reverse interest percentage of [●]% minus the relevant interim performance of the interim performance underlying(s) for such interest payment date [multiplied by the relevant interest participation rate (IPR)]) [multiplied by the relevant fx performance (fx perf)] [all adjusted by the interest adjustment amount], expressed as a formula:</p> $CA \times ([\bullet]\% - (\text{relevant interim performance of interim performance underlying(s)} \times \text{IPR})) \times \text{fx perf} [+ \text{adj}]$ <p>[If the interest amount determined above is a negative amount, such interest amount shall be deemed to be zero and no interest amount shall be paid. In addition, the interest amount is subject to a [maximum amount (cap)] [minimum amount (floor)] [maximum amount and minimum amount (collar)] as set out in the Table below.] [As the "target mandatory early redemption (capped)" provisions apply, such interest amount is subject to a maximum amount (cap). Such cap shall be an amount determined by the calculation agent to be [●] less the sum of all interest amount(s) (if any) paid in respect of a calculation amount for all the interest payment dates (if any) falling prior to such interest payment date.] [The <b>interest adjustment amount</b> or <b>adj</b> is [●] [if an interest barrier event has [not] occurred [and [●] if an interest barrier event has occurred].]</p> <p>[<b>fx performance</b> or <b>fx perf</b> means [the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on [●]] [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for [●] into [●] published on [●] at [●] time on [●] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] (fx final) divided by [the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on [●]] [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for [●] into [●] published on [●] at [●] time on [●] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] (fx initial).]</p> <p>The <b>calculation amount</b> or <b>CA</b> is [●].</p> <p>[The <b>interest participation rate</b> or <b>IPR</b> is, in respect of an interest payment date, the percentage rate specified for such interest payment date under the heading "IPR" in the Table below.]</p>
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TABLE						
[interest strike level]	[interest valuation date(s)]	[lower / upper] interest barrier level (%) [and [lower / upper] lock-in interest barrier level (%)]	[interest barrier observation date]	[interest [amount] [rate]] [cap] [floor] [collar]	[IPR (%)]	interest payment date
[[●]]  [interest initial level] ( <i>specify for each interest underlying</i> )	[[●]] scheduled trading days prior to [●]  [Each scheduled trading day for the interest underlying which is not a disrupted day for the interest underlying from [(and including)] [(but excluding[●] to [(but excluding)] [(and including)] [●]]]  <i>(specify for each interest barrier event and relevant performance-linked interest amount where different interest valuation date(s) apply)</i>	[[●]]% and [●] %  [of]the interest initial level of the relevant interest barrier underlying] [●]  <i>(specify for each interest barrier underlying and, where interest barrier even lock-in apply, the relevant percentage for the interest barrier level and the lock-in interest barrier level)</i>  [of the sum of interest initial level of each of the relevant interest barrier underlyings]	[[●]] scheduled trading days prior to [●]  Each scheduled trading day [for all the interest barrier underlyings] which is not a disrupted day [for any interest barrier underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]  [as set out in the definition of interest barrier event observation date above]	[●]  [(subject to a maximum [amount] [rate] (cap) of [●]) [if an interest barrier event has [not] occurred] [and] [subject to a minimum [amount] [rate] (floor) of [●] [if an interest barrier event has [not] occurred] [and] subject to a maximum [amount] [rate] (cap) of [●]) [if an interest barrier event has occurred] [and] [subject to a minimum [amount] [rate] (floor) of [●] [if an interest barrier event has occurred]  <i>(specify for each interest amount where different caps, floors and/or collars apply)</i>  [either: (i)] if an interest barrier event has occurred in respect of [●] interest barrier underlying(s) [only] [or less], [●] [or (ii) if an interest barrier event has occurred in respect of [●] [or more] interest barrier underlying(s) [only] [or less], [●]] ( <i>specify for the relevant number of interest barrier underlying(s)</i> )	[●]  [if an interest barrier event has [not] occurred] [and] [●] % if an interest barrier event has occurred]	[●]

(specify for each interest payment date where relevant)]

		<p><b>[The mandatory early redemption amount due on the relevant mandatory early redemption date if a mandatory early redemption event occurs will be determined in accordance with the mandatory early redemption provisions as follows</b></p> <p><b><i>Mandatory early redemption</i></b></p> <p>[If (and only if), in respect of a mandatory early redemption date, a mandatory early redemption barrier event has occurred and as no "MER upper barrier event" is specified, the Notes will be redeemed on the relevant mandatory early redemption date at an amount for each calculation amount equal to [the amount specified as the MER amount for the relevant mandatory early redemption (<b>MER</b>) date in the Table below] [the performance-linked mandatory early redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below].</p> <p>If the Notes are redeemed early, only the relevant mandatory early redemption amount shall be payable and no further amounts shall be paid or assets deliverable.]</p> <p>[If (and only if), in respect of a mandatory early redemption date, a mandatory early redemption barrier event has occurred and as a "MER upper barrier event" is specified, the Notes will be redeemed on the relevant mandatory early redemption date at an amount for each calculation amount determined as</p> <p>(a) if a MER upper barrier event has occurred (meaning that [the mandatory early redemption performance is [equal to] [equal to or greater] [less than] [less than or equal to] than [ ]% (being the MER upper barrier percentage)),] [the underlying closing level of the MER barrier underlying(s) on the MER upper barrier event valuation date is [equal to] [equal to or greater] [less than] [less than or equal to] [●]% (being the MER upper barrier percentage)] of the MER strike level for the relevant MER barrier underlying(s)), [the MER amount specified as the upper MER amount for the relevant mandatory early redemption (<b>MER</b>) date in the Table below] [the performance-linked mandatory early redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below] in respect of each calculation amount; OR</p> <p>(b) if a MER upper barrier event has not occurred, [the MER amount specified as the lower MER amount for the relevant mandatory early redemption (<b>MER</b>) date in the Table below] [the performance-linked mandatory early redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below].</p> <p>If the Notes are redeemed early, only the relevant mandatory early redemption amount and any final amounts in respect of interest shall be payable and no further amounts shall be paid or assets deliverable.]</p>
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		<p>determined by reference to the weighted basket of all of the MER underlyings)]</p> <p>[as "[best of] [worst of] basket observation" applies [and for the purpose of determining [if an MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below] (<i>specify as relevant where more than one MER performance formula applies</i>)] the MER underlying with the [●] [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) MER performance for that MER date]</p> <p>[as "outperformance observation" provisions applies, outperformance (a) underlying and outperformance (b) underlying (as MER performance is determined by reference to the performance of outperformance (a) underlying less the performance of outperformance (b) underlying)].]</p> <p>The <b>MER performance</b> in respect of a MER date shall be determined in accordance with the</p> <p>["single underlying observation" provisions, meaning that the MER performance in respect of a MER date and the MER underlying is, in the determination of the calculation agent, an amount expressed as a percentage equal to the MER underlying's MER reference level for that MER date less its MER strike level, all divided by its MER initial level, expressed as a formula:</p> $\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$ <p>[Such percentage is subject to a [maximum percentage (cap) of [●]%, [minimum percentage (floor) of [●]%, [maximum percentage of [●]%, and a minimum percentage of [●]%, (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has occurred)] [and][such percentage is subject to a ][maximum percentage (cap) of [●]%, [minimum percentage (floor) of [●]%, [maximum percentage of [●]%, and a minimum percentage of [●]%, (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]].]</p> <p>["weighted basket observation provisions [for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below] (<i>specify as relevant where more than one MER performance formula applies</i>)], meaning that the MER performance in respect of a MER date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the weighted sum of the performance of each MER underlying for that MER date, determined for each such MER underlying as such MER underlying's MER reference level for that MER date less its MER strike level, all divided by its MER initial level, expressed as a formula:</p> $\sum_{n=1}^n W_n \times \frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$
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		<p>[Such percentage is subject to a [maximum percentage (cap) of [●]]% [minimum percentage (floor) of [●]]% [maximum percentage of [●]]% and a minimum percentage of [●]]% (collar) [in respect of the MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has occurred)]] [and][such percentage is subject to a] [maximum percentage (cap) of [●]]% [minimum percentage (floor) of [●]]% [maximum percentage of [●]]% and a minimum percentage of [●]]% (collar) [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]]].]</p> <p><math>W_n</math> of each MER underlying is [[1]]% (therefore the MER underlyings are equally weighted) [the weighting specified for such</p> <p>MER underlying below (therefore the MER underlyings have predetermined weightings attributed to them)]:</p> <table data-bbox="564 792 1366 1008"> <thead> <tr> <th>MER underlying</th> <th><math>W_n</math></th> </tr> </thead> <tbody> <tr> <td>[●]</td> <td>[●]]%</td> </tr> <tr> <td>[●]</td> <td>[●]]%</td> </tr> <tr> <td colspan="2" style="text-align: center;"><i>(complete for each relevant MER underlying)</i></td> </tr> <tr> <td>[●]</td> <td>[●]]%</td> </tr> </tbody> </table> <p>[in relation to a MER date, as "rainbow weighting" applies, the weighting for each MER underlying shall be as specified below (<b>rainbow weighting</b> means in respect of a MER underlying that the weighting of such MER underlying for a MER date will depend on such MER underlying's MER performance as compared to the MER performance of the other MER underlyings for that MER date)]:</p> <table data-bbox="564 1232 1366 1635"> <thead> <tr> <th>MER underlying</th> <th><math>W_n</math></th> </tr> </thead> <tbody> <tr> <td>[MER underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) MER performance for that MER date]</td> <td>[●]]%</td> </tr> <tr> <td>[MER underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions)</td> <td>[●]]%</td> </tr> <tr> <td>MER performance for that MER date]</td> <td></td> </tr> </tbody> </table> <p style="text-align: center;"><i>(complete for each relevant MER underlying)</i></p> <table data-bbox="564 1680 1366 1859"> <tbody> <tr> <td>[MER underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) MER performance for that MER date]</td> <td>[●]]%</td> </tr> </tbody> </table> <p>["[best of] [worst of] basket observation" provisions [for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below</p>	MER underlying	$W_n$	[●]	[●]]%	[●]	[●]]%	<i>(complete for each relevant MER underlying)</i>		[●]	[●]]%	MER underlying	$W_n$	[MER underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) MER performance for that MER date]	[●]]%	[MER underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions)	[●]]%	MER performance for that MER date]		[MER underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) MER performance for that MER date]	[●]]%
MER underlying	$W_n$																					
[●]	[●]]%																					
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<i>(complete for each relevant MER underlying)</i>																						
[●]	[●]]%																					
MER underlying	$W_n$																					
[MER underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) MER performance for that MER date]	[●]]%																					
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MER performance for that MER date]																						
[MER underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) MER performance for that MER date]	[●]]%																					

		<p>(specify as relevant where more than one MER performance formula applies)], meaning that the MER performance in respect of a MER underlying and a MER date is, in the determination of the calculation agent, an amount expressed as a percentage equal to such MER underlying's MER reference level for that MER date less its MER strike level, all divided by its MER initial level, expressed as a formula:</p> $\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$ <p>[Such percentage is subject to a [maximum percentage (cap) of [●]%, [minimum percentage (floor) of [●]%, [maximum percentage of [●]%, and a minimum percentage of [●]%, (collar)] [in respect of the MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread]</p> <p>[twin win] option provisions below [(if a MER barrier event has occurred)] [and] [such percentage is subject to a [maximum percentage (cap) of [●]%, [minimum percentage (floor) of [●]%, [maximum percentage of [●]%, and a minimum percentage of [●]%, (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)].]</p> <p>["outperformance observation" provisions [for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (specify as relevant where more than one final performance formula applies)], meaning that the MER performance in respect of a MER date is, in the determination of the calculation agent, an amount expressed as a percentage equal to the performance of outperformance (a) underlying (<b>outperf A</b>) less the performance of outperformance (b) underlying (<b>outperf B</b>) determined for each such MER underlying as such MER underlying's MER reference level less its MER strike level, all divided by its MER initial level, expressed as a formula:</p> $[\text{outperf A} - \text{outperf B}] \times 100$ <p><b>outperf A</b> shall, in respect of a MER date, be determined by the calculation agent in accordance with the</p> <p>["single underlying observation" provisions, meaning that the outperf A in respect of such MER date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the outperformance (a) underlying's MER reference level less its MER strike level, all divided by its MER initial level, expressed as a formula:</p> $\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$ <p>[Such decimal is subject to a [maximum (cap) of [●] [minimum (floor) of [●] [maximum of [●] and a minimum of [●] (collar)].] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has occurred)] [and such decimal is subject to a [maximum (cap) of [●] [minimum (floor) of [●] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the</p>
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		<p>performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)].]</p> <p>["weighted basket observation" provisions, meaning that the outperf A in respect of a MER date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the weighted sum of the performance of each outperformance (a) underlying, determined for each such outperformance (a) underlying as such outperformance (a) underlying's MER reference level less its MER strike level, all divided by its MER initial level, expressed as a formula:</p> $\sum_{n=1}^n W_n \times \frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$ <p>[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)]] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has occurred)]] [and such decimal is subject to a ] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]]].]</p> <p><b>W<sub>n</sub></b> of each outperformance (a) underlying is [[●]] (therefore the outperformance (a) underlyings are equally weighted) [the weighting specified for such outperformance (a) underlying below (therefore the outperformance (a) underlyings have predetermined weightings attributed to them):</p> <table data-bbox="564 1232 1358 1500"> <tr> <td>outperformance (a) underlying</td> <td>W<sub>n</sub></td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> <tr> <td colspan="2" style="text-align: center;"><i>(complete for each relevant outperformance (a) underlying)</i></td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> </table> <p>[in relation to a MER date, as "rainbow weighting" applies, the weighting for each outperformance (a) underlying shall be as specified below (<b>rainbow weighting</b> means in respect of an outperformance (a) underlying that the weighting of such outperformance (a) underlying for a MER date will depend on such outperformance (a) underlying's outperf A as compared to the outperf A of the other outperformance (a) underlyings for that MER date):</p> <table data-bbox="564 1747 1358 2033"> <tr> <td>outperformance (a) underlying</td> <td>W<sub>n</sub></td> </tr> <tr> <td>[outperformance (a) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that MER date]</td> <td>[●]</td> </tr> <tr> <td>[outperformance (a) underlying with [●] highest (determined, if equal, by the calculation</td> <td>[●]</td> </tr> </table>	outperformance (a) underlying	W <sub>n</sub>	[●]	[●]	[●]	[●]	<i>(complete for each relevant outperformance (a) underlying)</i>		[●]	[●]	outperformance (a) underlying	W <sub>n</sub>	[outperformance (a) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that MER date]	[●]	[outperformance (a) underlying with [●] highest (determined, if equal, by the calculation	[●]
outperformance (a) underlying	W <sub>n</sub>																	
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[outperformance (a) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that MER date]	[●]																	
[outperformance (a) underlying with [●] highest (determined, if equal, by the calculation	[●]																	

		<p>agent in accordance with the conditions) outperf A for that MER date]</p> <p style="text-align: center;"><i>(complete for each relevant outperformance (a) underlying)</i></p> <p>[outperformance (a) underlying with lowest [●]] (determined, if equal, by the calculation agent in accordance with the conditions) outperf A for that MER date]</p> <p>["[best of] [worst of] basket observation" provisions, meaning that outperf A will be the [highest (determined, if equal, by the calculation agent in accordance with the conditions)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)]</p> <p>performance of all of the outperformance (a) underlyings, such performance being determined in respect of an outperformance (a) underlying and a MER date as, in the determination of the calculation agent, an amount expressed as a decimal equal to such outperformance (a) underlying's MER reference level less its MER strike level, all divided by its MER initial level, expressed as a formula:</p> $\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$ <p>[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)]. [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has occurred)]] [and such decimal is subject to a ] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar) [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]]].]</p> <p><b>outperformance (a) underlying</b> means the or each MER underlying specified as an "outperformance (a) underlying" in Element C.20 below.</p> <p><b>outperf B</b> shall, in respect of a MER date, be determined by the calculation agent in accordance with the</p> <p>["single underlying observation" provisions, meaning that the outperf B in respect of such MER date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the outperformance (b) underlying's MER reference level less its MER redemption strike level, all divided by its MER redemption initial level, expressed as a formula:</p> $\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$ <p>[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)]. [Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar) [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put</p>
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	<p>spread] [twin win] option provisions below [(if a redemption barrier event has occurred)] [and such decimal is subject to a ] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]]].</p> <p>["weighted basket observation" provisions, meaning that the outperf B in respect of a MER date is, in the determination of the calculation agent, an amount expressed as a decimal equal to the weighted sum of the performance of each outperformance (b) underlying, determined for each such outperformance (b) underlying as such outperformance (b) underlying's MER reference level less its MER redemption strike level, all divided by its MER redemption initial level, expressed as a formula:</p> $\sum_{n=1}^n W_n \times \frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$ <p>[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a redemption barrier event has occurred)]] [and such decimal is subject to a ] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]]].</p> <p><math>W_n</math> of each outperformance (b) underlying is [[●]] (therefore the outperformance (b) underlyings are equally weighted) [the weighting specified for such outperformance (b) underlying below (therefore the outperformance (b) underlyings have predetermined weightings attributed to them)]:</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 70%;">outperformance (b) underlying</td> <td style="width: 30%; text-align: right;"><math>W_n</math></td> </tr> <tr> <td>[●]</td> <td style="text-align: right;">[●]</td> </tr> <tr> <td>[●]</td> <td style="text-align: right;">[●]</td> </tr> <tr> <td colspan="2" style="text-align: center;"><i>(complete for each relevant outperformance (b) underlying)</i></td> </tr> <tr> <td>[●]</td> <td style="text-align: right;">[●]</td> </tr> </table> <p>[[in relation to a MER date, as "rainbow weighting" applies, the weighting for each outperformance (b) underlying shall be as specified below (<b>rainbow weighting</b> means in respect of an outperformance (b) underlying that the weighting of such outperformance (b) underlying for a MER date will depend on such outperformance (b) underlying's outperf B as compared to the outperf B of the other outperformance (b) underlyings for that MER date]:</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 70%;">outperformance (b) underlying</td> <td style="width: 30%; text-align: right;"><math>W_n</math></td> </tr> <tr> <td>[outperformance (b) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that MER date]</td> <td style="text-align: right;">[●]</td> </tr> <tr> <td>[outperformance (b) underlying with [●] highest (determined, if equal, by the calculation</td> <td style="text-align: right;">[●]</td> </tr> </table>	outperformance (b) underlying	$W_n$	[●]	[●]	[●]	[●]	<i>(complete for each relevant outperformance (b) underlying)</i>		[●]	[●]	outperformance (b) underlying	$W_n$	[outperformance (b) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that MER date]	[●]	[outperformance (b) underlying with [●] highest (determined, if equal, by the calculation	[●]
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[outperformance (b) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that MER date]	[●]																
[outperformance (b) underlying with [●] highest (determined, if equal, by the calculation	[●]																

		<p>agent in accordance with the conditions) outperf B for that MER date]</p> <p style="text-align: center;"><i>(complete for each relevant outperformance (b) underlying)</i></p> <p>[outperformance (b) underlying with lowest [●]] (determined, if equal, by the calculation agent in accordance with the conditions) outperf B for that MER date]</p> <p>["[best of] [worst of] basket observation" provisions, meaning that the outperf B will be the [highest (determined, if equal, by the calculation agent in accordance with the conditions)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] performance of all of the outperformance (b) underlyings, such</p> <p>performance being determined in respect of an outperformance (b) underlying and a MER date as, in the determination of the calculation agent, an amount expressed as a decimal equal to such outperformance (b) underlying's MER reference level less its MER strike level, all divided by its MER initial level, expressed as a formula:</p> $\frac{\text{MER reference level for such MER date} - \text{MER strike level}}{\text{MER initial level}}$ <p>[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)]. [Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a redemption barrier event has occurred))] [and such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [MER barrier event provisions] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below [(if a MER barrier event has not occurred)]]].]</p> <p><b>outperformance (b) underlying</b> means the or each MER underlying specified as an "outperformance (b) underlying" in Element C.20 below.]</p> <p>[The <b>MER strike level</b> for a MER underlying is[, in respect of a MER date, the level specified for such MER underlying in the Table below] [the MER initial level of such MER underlying].]</p> <p>[The <b>MER reference level</b> means, in respect of the or each MER underlying:</p> <p>[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one MER performance formula applies</i>)], ["closing level on MER valuation date", being the underlying closing level for such MER underlying for the relevant MER valuation date [converted at the fx on such MER valuation date]]]</p>
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		<p>[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one MER performance formula applies</i>)] ["arithmetic average closing level on MER valuation dates", being the arithmetic average underlying closing level for such MER underlying for the relevant MER valuation dates [converted at the fx on each such MER valuation date]]</p> <p>[[for the purpose of determining [if a MER barrier event has occurred] [and] the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one MER performance formula applies</i>)] ["lowest closing level on MER valuation dates", being the lowest underlying closing level for such MER underlying for the relevant MER valuation dates [converted at the fx on each such MER valuation date]]</p> <p>[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one MER performance formula applies</i>)] ["lowest intra-day level on MER valuation dates", being the lowest underlying level (continuously observed) for such MER underlying for the relevant MER valuation dates [converted at the fx on each such MER valuation date]]</p> <p>[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one MER performance formula applies</i>)] ["highest closing level on MER valuation dates", being the highest underlying closing level for such MER underlying for the relevant MER valuation dates [converted at the fx on each such MER valuation date]]</p> <p>[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one MER performance formula applies</i>)] ["highest intra-day level on MER valuation dates", being the highest underlying level (continuously observed) for such MER underlying for the relevant MER valuation dates [converted at the fx on each such MER valuation date]].]</p> <p>The <b>MER initial level</b> for the or each MER underlying and a MER date:</p> <p>[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one MER performance formula applies</i>)] ["closing level on MER strike date", being the underlying closing level for such MER underlying for the MER strike date [converted at the fx on the MER strike date]]</p> <p>[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option</p>
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		<p>provisions below (<i>specify as relevant where more than one MER performance formula applies</i>) ["closing level on MER re-strike date", being the MER reference level for such MER underlying for the immediately preceding MER date or, if none, the underlying closing level for such MER underlying for the MER strike date [converted at the fx on the MER strike date]]</p> <p>[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one MER performance formula applies</i>) ["arithmetic average closing level on MER strike dates", being the arithmetic average underlying closing level for such MER underlying for the relevant MER strike dates [converted at the fx on each such MER strike date]]</p> <p>[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one final MER performance formula applies</i>) ["lowest closing level on MER strike dates", being the lowest underlying closing level for such MER underlying for the relevant MER strike dates [converted at the fx on each such MER strike date]]</p> <p>[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one MER performance formula applies</i>) ["lowest intra-day level on MER strike dates", being the lowest underlying level (continuously observed) for such MER underlying for the relevant MER strike dates [converted at the fx on each such MER strike date]]</p> <p>[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one MER performance formula applies</i>) ["highest closing level on MER strike dates", being the highest underlying closing level for such MER underlying for the relevant MER strike dates [converted at the fx on each such MER strike date]]</p> <p>[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one MER performance formula applies</i>) ["highest intra-day level on MER strike dates", being the highest underlying level (continuously observed) for such MER underlying for the relevant MER strike dates [converted at the fx on each such MER strike date]]</p> <p>[[for the purpose of determining [if a MER barrier event has occurred] [and] [the performance-linked MER amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] option provisions below (<i>specify as relevant where more than one MER performance formula applies</i>) [the level specified for the or each MER underlying below:</p> <p>MER underlying      MER initial level</p>
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		<p>[●] [●]</p> <p>(complete for each relevant MER underlying)]. (specify for each MER underlying where different MER initial levels apply)</p> <p>[fx for a MER underlying is either (a) 1, where such MER underlying is denominated in the currency of the calculation amount; or otherwise (b) the rate specified for such MER underlying below:</p> <p>MER underlying      fx</p> <p>[●] [●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)]]</p> <p><i>Definitions relating to the determination of whether the mandatory early redemption amount is due on a mandatory early redemption date</i></p> <p><b>A mandatory early redemption barrier event or MER barrier event</b> will occur in respect of a MER date if, in the determination of the calculation agent,</p> <p>[on the related MER barrier observation date, the underlying closing level of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the <b>MER barrier underlying(s)</b>) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●]] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (specify for each MER underlying where different conditions apply)] the relevant MER barrier level (<b>MER barrier event european closing observation</b>)]</p> <p>[on the related MER barrier observation date, the MER performance of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the <b>MER barrier underlying(s)</b>) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●]] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (specify for each MER underlying where different conditions apply)] the relevant MER barrier level (<b>MER barrier event european performance observation</b>)]</p> <p>[on each related MER barrier observation date, the underlying closing level of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the <b>MER barrier underlying(s)</b>) is [less than] [less than or equal to] [greater than or equal to] [greater than] [within] the relevant MER barrier level (<b>MER barrier event american observation – closing level</b>)]</p> <p>[on each related MER barrier observation date, the underlying level (continuously observed) of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the <b>MER barrier underlying(s)</b>) is</p>
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		<p>[less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each MER underlying where different conditions apply</i>)] the relevant MER barrier level (<b>MER barrier event american observation – intra-day level</b>)]</p> <p>[on any related MER barrier observation date, the underlying closing level of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the <b>MER barrier underlying(s)</b>) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each MER underlying where different conditions apply</i>)] the relevant MER barrier level (<b>MER barrier event american one touch observation – closing level</b>)]</p> <p>[on any related MER barrier observation date, the underlying level (continuously observed) of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the <b>MER barrier underlying(s)</b>) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each MER underlying where different conditions apply</i>)] the relevant MER barrier level (<b>MER barrier event american one touch observation – intra-day level</b>)]</p> <p>[on the interest payment date scheduled to fall on such MER date, the sum of the aggregate interest amount(s) paid in respect of all the interest payment dates falling prior to such interest payment date and due on that interest payment date is equal to or greater than the target mandatory early redemption threshold being [●] (<b>target mandatory early redemption</b>)]</p> <p>[on each related MER barrier observation date, the underlying closing level of [the MER underlying(s)] [all MER underlying(s)] [any MER underlying(s)] [the MER performance underlying] (the <b>MER barrier underlying(s)</b>) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each MER underlying where different conditions apply</i>)] the relevant MER barrier level (<b>MER barrier event american performance observation</b>) and, as the MER performance shall be calculated in respect of each MER barrier observation date relating to the relevant MER date for the purpose of determining if a MER barrier event has occurred only, then: (i) reference in the definition of MER performance to "MER reference level for such MER date" shall be construed to be to the "underlying closing level for the relevant MER underlying on the relevant MER barrier observation date [converted at the fx on such MER barrier observation date]"; and (ii) reference to MER performance being calculated "in respect of an MER date" or "for an MER date" shall be construed to be to "in respect of or for a MER</p>
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		<p>date and the relevant MER barrier event observation date"; and (iii) the MER performance underlying(s) shall be determined in respect of the relevant MER barrier event observation date]].</p> <p>The <b>MER barrier level</b> is, in respect of a MER date,</p> <p>[the percentage(s) specified for such MER date [and the relevant MER barrier underlying] in the Table below]</p> <p>[greater than (or equal to) the percentage specified as the lower MER barrier level (specified for such MER date in the Table below) and less than (or equal to) the percentage specified as the upper MER barrier level (specified for such MER date in the Table below)].</p> <p><i>Definitions relating to the determination of the mandatory early redemption amount due if a mandatory early redemption barrier event has occurred</i></p> <p>[The <b>performance-linked mandatory early redemption amount determined in accordance with the "put option" provisions</b> means that the mandatory early redemption amount (MER amount) will be a "put option" amount</p> <p>[determined by the calculation agent to be the product of the calculation amount (CA) and the sum of 100% and the MER performance of the MER performance underlying(s) (MERPU) [multiplied by the mandatory early redemption participation rate (MERPR)] [multiplied by the fx perf] [all adjusted by the adjustment amount] [(which [may] [will] be less than [the calculation amount] [●]), expressed as a formula:</p> $CA \times ([\bullet]\% + \text{MER performance of MERPU})[\times \text{MERPR}] [\times \text{fx perf}] [+adj]$ <p>[The <b>MER participation rate</b> or <b>MERPR</b> is, in respect of a MER date, the percentage rate specified for such MER date under the heading "MERPR" in the Table below.] [The adjustment amount or adj is [●] [if a MER [upper] barrier event has [not] occurred.] (<i>specify for each barrier event where different</i>)</p> <p>[Such MER amount is subject to a [maximum amount (cap) of [if a MER [upper] barrier event has [not] occurred] [minimum amount (floor) of [●][if a MER [upper] barrier event has [not] occurred] [maximum amount of [●] and minimum amount of [●] [if a MER [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>)].].]</p> <p>[The <b>performance-linked mandatory early redemption amount determined in accordance with the call option provisions</b> means that the mandatory early redemption amount will be a "call option" amount</p> <p>[determined by the calculation agent to be the sum of the calculation amount and the product of the calculation amount (CA) and the product of the calculation amount (CA) and the MER performance of the MER performance underlying(s) (MERPU) [multiplied by the mandatory early redemption participation rate (MERPR)] [multiplied by the fx perf] [all adjusted by the adjustment amount], expressed as a formula:</p> $CA + (CA \times \text{MER performance of MERPU})[\times \text{MERPR}] [\times \text{fx perf}] [+adj]$
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	<p>The <b>MER participation rate</b> or <b>MERPR</b> is, in respect of a MER date, the percentage rate specified for such MER date under the heading "MERPR" in the Table below.] [The adjustment amount or adj is [●] [if a MER [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).]</p> <p>[Such MER amount is subject to a [maximum amount (cap) of [●]][if a MER [upper] barrier event has [not] occurred [minimum amount (floor) of [●]][if a MER [upper] barrier event has [not] occurred [maximum amount of [●] and minimum amount of [●]][if a MER [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).]</p> <p>[The <b>performance-linked mandatory early redemption amount determined in accordance with the "call spread-put spread option provisions"</b> means that the mandatory early redemption amount (MER amount) will be a "call spread-put spread option" amount</p> <p>[determined by the calculation agent to be (a) the calculation amount (CA) multiplied by (b) the call spread amount [multiplied by the call mandatory early redemption participation rate (MERPR call)] plus the put spread amount [multiplied by the put mandatory early redemption participation rate (MERPR put)] [multiplied by (c) the global participation rate (GPR)] [multiplied by ([c/d]) fx perf] [all adjusted by the adjustment amount], expressed as a formula:</p> $CA \times \left[ \left[ \text{Max}([●]\%, \text{Min}([●]\%, \text{MERPerf})) \right] \times \text{MERPR call} \right] + \left[ \text{Min}([●]\%, \text{Max}([●]\%, 100\% + \text{MERPerf})) \right] \times \text{MERPR put} \right] \times \text{GPR} [+ \text{adj}]$ <p>Each of the <b>call mandatory early redemption participation rate</b> or <b>MERPR call</b> and the <b>put mandatory early redemption participation rate</b> or <b>MERPR put</b> is [if a MER [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).], in respect of a MER date, the percentage rate specified for such MER date under the heading "MERPR" in the Table below.] [The <b>global participation rate</b> or <b>GPR</b> is [●]% [if a MER [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).] [the adjustment amount or adj is [●] [if a MER [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).]</p> <p>[Therefore such MER amount is subject to a maximum amount of [●] and minimum amount of [●] (a collar).]</p> <p>The <b>MERPerf</b> means the mandatory early redemption performance of the mandatory early redemption performance underlying.]</p> <p>[The <b>performance-linked mandatory early redemption amount determined in accordance with the "twin win option provisions"</b> means that the mandatory early redemption amount (MER amount) will be a "twin win option" amount</p> <p>[determined by the calculation agent to be the product of (a) the calculation amount (CA) and (b) 100% and the absolute value (Abs) (meaning the positive percentage value of the percentage without regard to its sign) of the MER performance of the mandatory early redemption performance underlying(s) (<b>MERPU</b>) [multiplied by the mandatory early redemption participation rate (<b>MERPR</b>)] [all multiplied by the fx perf] [all adjusted by the adjustment amount], expressed as a formula:</p> $CA \times (100\% + \text{Abs} [\text{MER performance of MERPU}]) \times \text{MERPR} \times \text{fx perf} [+ \text{adj}]$
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		<p>The MER amount is therefore subject to a minimum amount (floor) of [●].]</p> <p>[The <b>MER participation rate</b> or <b>MERPR</b> is, in respect of a MER date, the percentage rate specified for such MER date under the heading "MERPR" in the Table below]. [The adjustment amount or adj is [●] [if a MER [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).]</p> <p>[<b>fx performance</b> or <b>fx perf</b> means [the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on [●] divided by the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on [●]] [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for [●] into [●] published on [●] at [●] time on [●] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] (fx final) [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for [●] into [●] published on [●] at [●] time on [●] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] (fx initial).]</p> <p>The calculation amount or CA is [●].</p>
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TABLE

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

(specify for each MER date where relevant)

		<p><b>The redemption amount due [or assets deliverable in relation to physical delivery notes] on the maturity date will be determined in accordance with the redemption provisions as follows</b></p>
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		<p><b>Redemption</b></p> <p>[The redemption amount in respect of each calculation amount will be [[ ● ]] [the performance-linked redemption amount determined in accordance with the [[put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option] [swaption] provisions below].]</p> <p>[If:</p> <p>(a) a redemption barrier event has not occurred and as no "redemption upper barrier event" is specified, then the Notes will be redeemed on the maturity date at an amount for each calculation amount equal to [[ ● ]] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below]; or</p> <p>(b) a redemption barrier event has occurred, [the Notes will be physically settled by delivery of the entitlement in respect of each calculation amount] [then the redemption amount in respect of each calculation amount will <i>be</i> [[ ● ]] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below].]</p> <p>[If:</p> <p>(a) a redemption barrier event has not occurred and as a "redemption upper barrier event" is specified, then the Notes will be redeemed on the maturity date at an amount for each calculation amount equal to</p> <p>(i) if a redemption upper barrier event has occurred (meaning that [the final performance of the final performance underlying(s) is [greater than] [equal to or greater than] [less than] [less than or equal to] [●]% (being the redemption upper barrier percentage)], [the underlying closing level of the [redemption barrier underlying(s)] [the final performance underlying(s)] [redemption underlying(s)] on the redemption upper barrier event valuation date is [greater than] [equal to or greater than] [less than] [less than or equal to] [●]% (being the <b>redemption upper barrier percentage</b>) [of [ ● ] [the redemption strike level for the relevant redemption underlying(s)], [the redemption amount due where an upper barrier event only has occurred being [[●]] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below]; OR</p> <p>(ii) if a redemption upper barrier event has not occurred, the redemption amount due where neither an upper barrier event nor a redemption barrier event has occurred, being [[●]] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below]; OR</p>
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		<p>(b) a redemption barrier event has occurred, [the Notes will be physically settled by delivery of the entitlement in respect of each calculation amount] [then the redemption amount due where a redemption barrier event only has occurred in respect of each calculation amount will be [[●]] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below].]</p> <p>[The Notes are Preference Share Linked Notes and the redemption amount in respect of each calculation amount will be the Preference Share-linked redemption amount determined in accordance with the provisions below.]</p> <p><b><i>Definitions relating to redemption:</i></b></p> <p><i>Dates</i></p> <p>[[The] <b>final valuation date[s]</b> [[is][are] [[●] [[●] scheduled trading days prior to [[●]] [each scheduled trading day [for all the redemption underlyings] which is not a disrupted day [for any of the redemption underlyings] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below) (specify for each redemption barrier event and relevant performance-linked redemption amount (or component thereof) where different final valuation date(s) apply).</p> <p>[[The] <b>redemption barrier observation date[s]</b> [[is][are] [[●] [[●] scheduled trading days prior to [[●]] [each scheduled trading day [for all the redemption underlyings] which is not a disrupted day [for any redemption underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below).]</p> <p>[The <b>redemption strike date(s)</b> [[is][are] [[●] [[●] scheduled trading days prior to [[●]] [, in respect of redemption underlying [●], [●] (specify for each redemption underlying where different redemption strike dates apply)] [for the purpose of the market timer redemption initial level only,] [each scheduled trading day for the redemption underlying which is not a disrupted day for the redemption underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below) (specify for each redemption barrier event and relevant performance-linked redemption amount where different redemption strike date(s) apply).]</p> <p>[The <b>market timer redemption strike date[s]</b> [is/are], for the purpose of the market timer redemption initial level only, [[●] [[●] scheduled trading days prior to [[●]] [●] in respect of redemption underlying [●], [●] (specify for each redemption underlying where different redemption strike dates apply)] [each scheduled trading day for the redemption underlying which is not a disrupted day for the redemption underlying from [(and including)] [(but excluding)] [●] to [(and including)] [(but excluding)] [●]] (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below).]</p> <p>[The <b>redemption upper barrier event valuation date[s]</b> [is][are] [[●]] [[each] any] scheduled trading day [for all the redemption barrier underlyings] which is not a disrupted day [for any redemption barrier</p>
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		<p>underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●] (subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below).]</p> <p><i>Definitions relating to the underlying(s) relevant for redemption, the performance of such underlying(s) and levels of such underlying(s)</i></p> <p>A <b>redemption underlying</b> means the or each underlying specified as an underlying for the purpose of the redemption provisions in Element C.20 below.</p> <p>The <b>final performance underlying(s)</b> or (<b>FPU</b>) is,</p> <p>[as ["single underlying observation"] ["cliquet"] applies, the redemption underlying]</p> <p>[as ["weighted basket observation"] ["arithmetic mean underlying return"] ["himalaya final performance – asian observation"]] applies [and for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below] (<i>specify as relevant where more than one final performance formula applies</i>)], all of the redemption underlyings [<i>insert for "weighted basket observation" only</i>: (as final performance is determined by reference to the weighted basket of all of the redemption underlyings)] [<i>insert for "himalaya interim performance – asian observation"</i>], subject to any redemption underlying being disregarded based on its performance, as described in respect of "final performance" below]]</p> <p>[as ["best of] [worst of] observation" applies [and for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below] (<i>specify as relevant where more than one final performance formula applies</i>)], the redemption underlying with the [●] [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) final performance]</p> <p>[as "outperformance observation" provisions applies [and for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below] (<i>specify as relevant where more than one final performance formula applies</i>)], outperformance (a) underlying and outperformance (b) underlying (as final performance is determined by reference to the performance of outperformance (a) underlying less the performance of outperformance (b) underlying)].</p> <p>The <b>final performance</b> shall be determined in accordance with the:</p> <p>["single underlying observation" provisions, meaning that the final performance in respect of the redemption underlying is, in the determination of the calculation agent, an amount expressed as a</p>
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		<p>percentage equal to the redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$ <p>[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]% [and] a [maximum percentage (cap) of [●]% [minimum percentage (floor) of [●]% [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred))] [and][such percentage is subject to a ][maximum percentage (cap) of [●]% [minimum percentage (floor) of [●]% [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)].]</p> <p>["weighted basket observation" provisions [for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below] (<i>specify as relevant where more than one final performance formula applies</i>)], meaning that the final performance is, in the determination of the calculation agent, an amount expressed as a percentage equal to the weighted sum of the performance of each redemption underlying, determined for each such redemption underlying as such redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $\sum_{n=1}^n W_n \times \frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$ <p>[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]% [and] a [maximum percentage (cap) of [●]% [minimum percentage (floor) of [●]% [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked MER redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred))] [and][such percentage is subject to a ][maximum percentage (cap) of [●]% [minimum percentage (floor) of [●]% [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)].]</p> <p><math>W_n</math> of each redemption underlying is [[●]% (therefore the redemption underlyings are equally weighted)] [the weighting</p>
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		<p>specified for such redemption underlying below (therefore the redemption underlyings have predetermined weightings attributed to them)]:</p> <p>redemption underlying <math>W_n</math></p> <p>[●] [●] [●] [●] (complete for each relevant redemption underlying)</p> <p>[●] [●]</p> <p>[as "rainbow weighting" applies, the weighting for each redemption underlying shall be as specified below (<b>rainbow weighting</b> means in respect of a redemption underlying that the weighting of such redemption underlying will depend on such redemption underlying's final performance as compared to the final performance of the other redemption underlyings]:</p> <p>redemption underlyings <math>W_n</math></p> <p>[redemption underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) final performance] [●]%</p> <p>[redemption underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) final performance] [●]%</p> <p>(complete for each relevant redemption underlying)</p> <p>[redemption underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) final performance] [●]]%</p> <p>["[best of] [worst of] basket observation" provisions [for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)], meaning that the final performance in respect of a redemption underlying is, in the determination of the calculation agent, an amount expressed as a percentage equal to such redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$ <p>[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption</p>
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		<p>barrier event has occurred))] [and][such percentage is subject to a][maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred))].]</p> <p>["himalaya final performance – asian observation" provisions and the performance of each underlying is calculated on each final valuation date, meaning that the final performance is, in the determination of the calculation agent, a percentage determined as the arithmetic mean of the underlying performance for the redemption underlying having the [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) underlying performance for each final valuation date as determined by the calculation agent PROVIDED THAT once a redemption underlying has the [highest] [lowest] (determined, if equal, by the calculation agent in accordance with the conditions) underlying performance for a final valuation date, then its underlying performance shall be disregarded in respect of all subsequent final valuation dates[ all [+/- [●]%. Each underlying performance shall be determined for each final valuation date as such redemption underlying's final reference level for that final valuation date less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $\frac{\text{final reference level for such redemption valuation date} - \text{redemption strike level}}{\text{redemption initial level}}$ <p>[Each such percentage for each such final valuation date is subject to [the addition of a performance adjustment percentage of [+/-][●] %] [and] a [maximum (cap) of [●] %] [minimum (floor) of [●] %] [maximum of [●] % and a minimum of [●] % (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred))] [and][such percentage is subject to a ][maximum percentage (cap) of [●] %] [minimum percentage (floor) of [●] %] [maximum percentage of [●] % and a minimum percentage of [●] % (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred))].]</p> <p>["outperformance observation" provisions [for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)], meaning that the final performance is, in the determination of the calculation agent, an amount expressed as a percentage equal to the performance of outperformance (a) underlying (<b>outperf A</b>) less the performance of outperformance (b) underlying (<b>outperf B</b>) determined for each such redemption underlying as such redemption underlying's final reference level less its redemption</p>
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strike level, all divided by its redemption initial level, expressed as a formula:

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

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

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

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

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

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

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

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

$W_n$  of each outperformance (a) underlying is [[●]]% (therefore the outperformance (a) underlyings are equally weighted) [the



		<p>weighting specified for such outperformance (a) underlying below (therefore the outperformance (a) underlyings have predetermined weightings attributed to them):</p> <p>outperformance (a) underlying <span style="float: right;">W<sub>n</sub></span></p> <p>[●] <span style="float: right;">[●]</span>          [●] <span style="float: right;">[●]</span>  <i>(complete for each relevant outperformance (a) underlying)</i></p> <p>[●] <span style="float: right;">[●]</span></p> <p>[as "rainbow weighting" applies, the weighting for each outperformance (a) underlying shall be as specified below (<b>rainbow weighting</b> means in respect of an outperformance (a) underlying that the weighting of such outperformance (a) underlying will depend on such outperformance (a) underlying's outperf A as compared to the outperf A of the other outperformance (a) underlyings)]:</p> <p>outperformance (a) underlying <span style="float: right;">W<sub>n</sub></span></p> <p>[outperformance (a) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) <span style="float: right;">[●]</span></p> <p>outperf A</p> <p>[outperformance (a) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) <span style="float: right;">[●]</span></p> <p>outperf A</p> <p><i>(complete for each relevant outperformance (a) underlying)</i></p> <p>[outperformance (a) underlying with lowest(determined, if equal, by the calculation agent in accordance with the conditions) outperf A] <span style="float: right;">[●]</span></p> <p>["[best of] [worst of] basket observation" provisions, meaning that outperf A will be the [highest (determined, if equal, by the calculation agent in accordance with the conditions)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] performance of all of the outperformance (a) underlyings, such performance being determined in respect of an outperformance (a) underlying as, in the determination of the calculation agent, an amount expressed as a decimal equal to such outperformance (a) underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$ <p>[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the</p>
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		<p>performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred))] [and such decimal is subject to a ] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] ] and a minimum of [●] (collar) [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred))].]</p> <p><b>outperformance (a) underlying</b> means the or each redemption underlying specified as an "outperformance (a) underlying" in Element C.20 below.</p> <p><b>outperf B</b> shall be determined by the calculation agent in accordance with the</p> <p>["single underlying observation" provisions, meaning that the outperf B is, in the determination of the calculation agent, an amount expressed as a decimal equal to the outperformance (b) underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$ <p>[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar) [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred))]] [and such decimal is subject to a ] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] ] and a minimum of [●] (collar) [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred))].]</p> <p>["weighted basket observation" provisions, meaning that the outperf B is, in the determination of the calculation agent, an amount expressed as a decimal equal to the weighted sum of the performance of each outperformance (b) underlying, determined for each such outperformance (b) underlying as such outperformance (b) underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $\sum_{n=1}^n W_n \times \frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$ <p>[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar) [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption</p>
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		<p>barrier event has occurred))] [and such decimal is subject to a ] [maximum (cap) of [●] [minimum (floor) of [●] [maximum of [● ] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)].]</p> <p><math>W_n</math> of each outperformance (b) underlying is [[1] (therefore the outperformance (b) underlyings are equally weighted) [the weighting specified for such outperformance (b) underlying below (therefore the outperformance (b) underlyings have predetermined weightings attributed to them)]:</p> <table data-bbox="619 645 1241 795"> <tr> <td>outperformance (b) underlying</td> <td><math>W_n</math></td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> </table> <p><i>(complete for each relevant outperformance (b) underlying)</i></p> <table data-bbox="619 824 1241 855"> <tr> <td>[●]</td> <td>[●]</td> </tr> </table> <p>[as "rainbow weighting" applies, the weighting for each outperformance (b) underlying shall be as specified below (<b>rainbow weighting</b> means in respect of an outperformance (b) underlying that the weighting of such outperformance (b) underlying will depend on such outperformance (b) underlying's outperf B as compared to the outperf B of the other outperformance (b) underlyings):</p> <table data-bbox="619 1120 1241 1444"> <tr> <td>outperformance (b) underlying</td> <td><math>W_n</math></td> </tr> <tr> <td>[outperformance (b) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B]</td> <td>[●]</td> </tr> <tr> <td>[outperformance (b) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B]</td> <td>[●]</td> </tr> </table> <p><i>(complete for each relevant outperformance (b) underlying)</i></p> <table data-bbox="619 1534 1241 1653"> <tr> <td>[outperformance (b) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B]</td> <td>[●]</td> </tr> </table> <p>["[best of] [worst of] basket observation" provisions, meaning that outperf B will be the [highest (determined, if equal, by the calculation agent in accordance with the conditions)] [lowest (determined, if equal, by the calculation agent in accordance with the conditions)] performance of all of the outperformance (b) underlyings, such performance being determined in respect of an outperformance (b) underlying as, in the determination of the calculation agent, an amount expressed as a decimal equal to such outperformance (b) underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p>	outperformance (b) underlying	$W_n$	[●]	[●]	[●]	[●]	[●]	[●]	outperformance (b) underlying	$W_n$	[outperformance (b) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B]	[●]	[outperformance (b) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B]	[●]	[outperformance (b) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B]	[●]
outperformance (b) underlying	$W_n$																	
[●]	[●]																	
[●]	[●]																	
[●]	[●]																	
outperformance (b) underlying	$W_n$																	
[outperformance (b) underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B]	[●]																	
[outperformance (b) underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B]	[●]																	
[outperformance (b) underlying with lowest (determined, if equal, by the calculation agent in accordance with the conditions) outperf B]	[●]																	

		<p style="text-align: center;"> <u>final reference level – redemption strike level</u>  redemption initial level </p> <p>[Such decimal is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred)]] [and such decimal is subject to a ] [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●] ] and a minimum of [●] (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]]].]</p> <p><b>outperformance (b) underlying</b> means the or each redemption underlying specified as an "outperformance (b) underlying" in Element C.20 below.]</p> <p>[the "arithmetic mean underlying return" provisions [for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)], meaning that the final performance is, in the determination of the calculation agent, an amount expressed as a percentage equal to the equally weighted sum of the underlying return of each relevant redemption underlying, expressed as a formula:</p> $\sum_{n=1}^n \frac{1}{n} \times \text{underlying return (final)}$ <p>[Such percentage is subject to [the addition of a performance adjustment percentage of [+/-][●]%] [and] a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has occurred)]] [and][such percentage is subject to a ] [maximum (cap) of [●]%] [minimum (floor) of [●]%] [maximum of [●]% and a minimum of [●]% (collar)] [in respect of the [redemption barrier event provisions] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below [(if a redemption barrier event has not occurred)]]].]</p> <p>Where <b>underlying return (final)</b> [, which is subject to a [maximum percentage (cap) of [●]%] [minimum percentage (floor) of [●]%] [maximum percentage of [●]% and a minimum percentage of [●] (collar)], for each such redemption underlying is determined in accordance with the</p>
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		<p>["single [cap] [floor] [collar]" provisions, meaning that the underlying return (final) for a redemption underlying is</p> <p>[, as the performance of a redemption underlying is only calculated once, the underlying performance for that redemption underlying being determined as such redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}$ <p>Each such percentage is subject to a [maximum (cap) of [●]%, [minimum (floor) of [●]%, [maximum of [●]%, and a minimum of [●]%, (collar)].]</p> <p>[, as the performance of a redemption underlying is calculated on each final valuation date, a percentage determined as the arithmetic mean of the underlying performance for that redemption underlying for each such final valuation date, with each underlying performance being determined for each such final valuation date as such redemption underlying's final reference level for that final valuation date less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $\frac{\text{final reference level for such redemption valuation date} - \text{redemption strike level}}{\text{redemption initial level}}$ <p>["single target" provisions, meaning that the underlying return (final) for that redemption underlying is either:</p> <p>(a) a percentage determined as the underlying performance for that redemption underlying, the underlying performance for that redemption underlying being determined as such redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}; \text{ or}$ <p>(b) if [the percentage determined in accordance with (a) above is [equal to or less than] [less than] [greater than or equal to] [greater than] [●]%, (being the "single target redemption threshold percentage")] [a redemption barrier event has [not] occurred in respect of that redemption underlying], [●]%, (being the "single target underlying performance percentage").]</p> <p>["oasis" provisions, meaning that the underlying return (final) for that redemption underlying is either:</p> <p>(a) a percentage determined as the underlying performance for that redemption underlying, the underlying performance for that redemption underlying being determined as such redemption underlying's final reference level less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p>
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		<p style="text-align: center;"><math>\frac{\text{final reference level} - \text{redemption strike level}}{\text{redemption initial level}}</math>; or</p> <p>(b) in respect of the redemption underlyings comprising [the [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage determined in accordance with (a) above, [●]% (the <b>oasis redemption underlying performance percentage</b>)] [the relevant highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage determined in accordance with (a) above as set out for such redemption underlying(s) under the heading "oasis redemption underlying performance percentage" below:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 60%;">redemption underlying</td> <td style="width: 40%;">oasis redemption underlying performance percentage</td> </tr> <tr> <td>[redemption underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage]</td> <td>[●]%</td> </tr> <tr> <td>[redemption underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage]</td> <td>[●]%</td> </tr> </table> <p style="text-align: center;"><i>(complete for each relevant redemption underlying)</i></p> <p>[the "cliquet" provisions [for the purpose of determining [if an redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)], meaning that the final performance is, in the determination of the calculation agent, an amount expressed as a percentage equal to:</p> <p>[as "sum of underlying return cliquet (final)" provisions apply, the sum of the cliquet underlying returns (final) determined for each of the final valuation dates, [all minus [●]] expressed as a formula:</p> $\sum_{t=1}^t \text{cliquet underlying return (final)} [-[●]]$ <p>[as "product of underlying return cliquet (final)" provisions apply, the product of the cliquet underlying returns (final) determined for each of the final valuation dates, [all minus [●]] expressed as a formula:</p> $\prod_{t=1}^t \text{cliquet underlying return (final)} [-[●]]$ <p>as "period performance less cliquet return (final)" provisions apply, the [absolute value (<b>Abs</b>) (meaning the positive value of the decimal without regard to the sign) of the] period performance of</p>	redemption underlying	oasis redemption underlying performance percentage	[redemption underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage]	[●]%	[redemption underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage]	[●]%
redemption underlying	oasis redemption underlying performance percentage							
[redemption underlying with highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage]	[●]%							
[redemption underlying with [●] highest (determined, if equal, by the calculation agent in accordance with the conditions) percentage]	[●]%							

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

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

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

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

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

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

Where **cliquet underlying return (final)** [, which is subject to a [maximum (cap) of [●] ] [minimum (floor) of [●] ] [maximum of [●] ]

		<p>and a minimum of [●] (collar)], means in respect of a final valuation date, an amount expressed as a decimal determined in accordance with the</p> <p>["cliquet A (final)" provisions, meaning that</p> <p>[such decimal shall be determined as the [absolute value (Abs) (meaning the positive value of the decimal without regard to the sign)] underlying performance for that redemption underlying for such final valuation date, with such underlying performance being determined for such final valuation date as such redemption underlying's final reference level for that final valuation date less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $[\text{Abs}] \frac{\text{final reference level for such final valuation date} - \text{redemption strike level}}{\text{redemption initial level}}$ <p>"cliquet B (final)" provisions, meaning that</p> <p>such decimal shall be determined as:</p> <p>(i) the [absolute value (Abs) (meaning the positive value of the decimal without regard to the sign)] underlying performance for that redemption underlying for such final valuation date, with such underlying performance being determined for such final valuation date as such redemption underlying's final reference level for that final valuation date less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p> $[\text{Abs}] \frac{\text{final reference level for such final valuation date} - \text{redemption strike level}}{\text{redemption initial level}}; \text{ or}$ <p>(ii) in respect of the decimals being the [●] [highest (which, if equal, will be determined by the calculation agent in accordance with the conditions)] [lowest (which, if equal, will be determined by the calculation agent in accordance with the conditions)] amounts determined in accordance with (a) above [in respect of final valuation dates (t=[●] [●]), [●] (the <b>cliquet B [highest] [lowest] return decimal</b>) [and in respect of the decimals being the [●] lowest (which, if equal, will be determined by the calculation agent in accordance with the conditions) amounts determined in accordance with (a) above [in respect of final valuation dates (t=[●], [●] (the <b>cliquet B lowest return decimal</b>)]]. (specify for each where highest and/or lowest assessed in respect of different final valuation dates)]</p> <p>["cliquet C (final)" provisions, meaning that</p> <p>[such decimal shall be determined as:</p> <p>(a) the [absolute value (Abs) (meaning the positive value of the decimal without regard to the sign)] underlying performance for that redemption underlying for such final valuation date, with such underlying performance being determined for such final valuation date as such redemption underlying's final reference level for that final valuation date less its redemption strike level, all divided by its redemption initial level, expressed as a formula:</p>
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		<p style="text-align: right;"> <math display="block">\frac{\text{final reference level for such final valuation date} - \text{redemption strike level}}{\text{redemption initial level}}; \text{ or}</math> </p> <p>(b) [●] if either (i) the decimal determined in accordance with (a) above is [greater than] [greater than or equal to] [less than] [less than or equal to] [●] (a <b>cliquet redemption target lock-in</b>) or (ii) a cliquet redemption target lock-in has occurred in respect of any prior final valuation date.]</p> <p><b>[period performance (final)]</b> [, which is subject to a [maximum (cap) of [●]] [minimum (floor) of [●]] [maximum of [●]] and a minimum of [●] (collar)], means a decimal determined as [[●] minus the final reference level for the last final valuation date less the first redemption strike level for the first final valuation date, all divided by the redemption initial level for the first final valuation date] [[●] multiplied by the final reference level for the last final valuation date less redemption strike level for the first final valuation date, all divided by the redemption initial level for the first final valuation date] [the final reference level for the last final valuation date less the first redemption strike level for the first final valuation date, all divided by the redemption initial level for the first final valuation date, expressed as a formula:</p> $[\bullet] [-/\times] \frac{\text{last final reference level} - \text{first redemption strike level}}{\text{first redemption initial level}}$ <p>The <b>redemption strike level</b> for a redemption underlying is [the redemption initial level of such redemption underlying] [the level specified for such redemption underlying below:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;">redemption underlying</td> <td style="width: 50%; border: none;">redemption strike level</td> </tr> <tr> <td style="width: 50%; border: none;">[●]</td> <td style="width: 50%; border: none;">[●]</td> </tr> </table> <p><i>(complete for each relevant redemption underlying)</i> (specify for each redemption barrier event, if a redemption barrier event occurs and if not, and relevant performance-linked redemption amount (or component thereof) where different redemption strike levels apply).</p> <p>The <b>final reference level</b> means, in respect of a final valuation date or, as the case may be, final valuation dates and the or each redemption underlying:</p> <p>[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [[put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option] [swaption] provisions below (specify as relevant where more than one final performance formula applies)] "closing level on final valuation date", being the underlying closing level for such redemption underlying on such final valuation date [converted at the fx on the final valuation date]]</p> <p>[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (specify as relevant where more than one final performance formula applies)] "arithmetic average closing level on final valuation dates", being the arithmetic average underlying closing level for such redemption</p>	redemption underlying	redemption strike level	[●]	[●]
redemption underlying	redemption strike level					
[●]	[●]					

		<p>underlying for the relevant final valuation dates [converted at the fx on each such final valuation date]]</p> <p>[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)] "lowest closing level on final valuation dates", being the lowest underlying closing level for such redemption underlying for the relevant final valuation dates [converted at the fx on each such final valuation date]]</p> <p>[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)] "lowest intra-day level on final valuation dates", being the lowest underlying level (continuously observed) for such redemption underlying for the relevant final valuation dates [converted at the fx on each such final valuation date]]</p> <p>[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)] "highest closing level on final valuation dates", being the highest underlying closing level for such redemption underlying for the relevant final valuation dates [converted at the fx on each such final valuation date]]</p> <p>[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)] "highest intra-day level on final valuation dates", being the highest underlying level (continuously observed) for such redemption underlying for the relevant final valuation dates [converted at the fx on each such final valuation date]].</p> <p>The <b>[market timer] redemption initial level</b> means, in respect of a final valuation date or, as the case may be, final valuation dates and the or each redemption underlying:</p> <p>[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)] "closing level on redemption strike date", being the underlying closing level for such redemption underlying for the redemption strike date [converted at the fx on the redemption strike date]]</p>
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		<p>[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)]"arithmetic average closing level on redemption strike dates", being the arithmetic average underlying closing level for such redemption underlying for the relevant redemption strike dates [converted at the fx on each such redemption strike date]]</p> <p>[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)], "closing level on redemption re-strike date", being the final reference level for such redemption underlying for the immediately preceding final valuation date(s) or, if none, the underlying closing level for such redemption underlying for the redemption strike date [converted at the fx on the redemption strike date]]</p> <p>[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)] [and, for the purpose of calculating the performance-linked redemption amount determined in accordance with the "market timer option provisions", the market timer redemption initial level is ]"lowest closing level on [market timer] redemption strike dates", being the lowest underlying closing level for such redemption underlying for the relevant [market timer] redemption strike dates [converted at the fx on each such [market timer] redemption strike date]] (<i>repeat definition as necessary</i>)</p> <p>[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)] [for the purpose of calculating the performance-linked redemption amount determined in accordance with the "market timer option provisions", the [market timer] redemption initial level is ]"lowest intra-day level on market timer redemption strike dates", being the lowest underlying level (continuously observed) for such redemption underlying for the relevant [market timer] redemption strike dates [converted at the fx on each such [market timer] redemption strike date]] (<i>repeat definition as necessary</i>)</p> <p>[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than</i></p>
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		<p><i>one final performance formula applies</i>)"highest closing level on redemption strike dates", being the highest underlying closing level for such redemption underlying for the relevant redemption strike dates [converted at the fx on each such redemption strike date]]</p> <p>[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)]"highest intra-day level on redemption strike dates", being the highest underlying level (continuously observed) for such redemption underlying for the relevant redemption strike dates [converted at the fx on each such redemption strike date]]</p> <p>[[for the purpose of determining [if a redemption barrier event has occurred] [and] [the performance-linked redemption amount determined in accordance with the [put] [call] [call spread-put spread] [twin win] [market timer] [put call sum] option provisions below (<i>specify as relevant where more than one final performance formula applies</i>)] the level specified for the or each redemption underlying below:</p> <table data-bbox="655 947 1350 1037"> <tr> <td>redemption underlying</td> <td>redemption initial level</td> </tr> <tr> <td>[●]</td> <td>[●]</td> </tr> </table> <p>(<i>complete for each relevant redemption underlying</i>)].</p> <p>(<i>specify for each redemption underlying where different redemption initial levels apply</i>)</p> <p>[<b>fx</b> for a redemption underlying is either (a) 1, where such redemption underlying is denominated in the currency of the calculation amount; or otherwise (b) the rate specified for such redemption underlying below:</p> <table data-bbox="624 1355 1358 1720"> <tr> <td>redemption underlying</td> <td>Fx</td> </tr> <tr> <td>[●]</td> <td>[●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date]] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)]]</td> </tr> </table> <p><i>[Definitions relating to the determination of the barrier event</i></p> <p><b>redemption barrier event</b> will occur if, in the determination of the calculation agent,</p> <p>on the related redemption barrier observation date, the [sum of the] underlying closing level of [the redemption underlying] [all redemption underlyings] [any redemption underlying] [the final performance underlying[s]] (the <b>redemption barrier underlying(s)</b>) is [less than]</p>	redemption underlying	redemption initial level	[●]	[●]	redemption underlying	Fx	[●]	[●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date]] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)]]
redemption underlying	redemption initial level									
[●]	[●]									
redemption underlying	Fx									
[●]	[●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date]] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)]]									

		<p>[less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each redemption underlying where different conditions apply</i>)] the final barrier level (<b>redemption barrier event european closing observation</b>).]</p> <p>[the final performance of [the redemption underlying] [all redemption underlyings] [any redemption underlying] [the final performance underlying[s]] (the <b>redemption barrier underlying(s)</b>) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each redemption underlying where different conditions apply</i>)] the final barrier level (<b>redemption barrier event european performance observation</b>).]</p> <p>[on each related redemption barrier observation date, the [sum of the] underlying closing level of [the redemption underlying] [all redemption underlyings] [any redemption underlying] [the final performance underlying[s]] (<b>the redemption barrier underlying(s)</b>) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each redemption underlying where different conditions apply</i>)] the final barrier level (<b>redemption barrier event american observation – closing level</b>).]</p> <p>[on each related redemption barrier observation date, the [sum of the] underlying level (continuously observed) of [the redemption underlying] [all redemption underlyings] [any redemption underlying] [the final performance underlying[s]] (the <b>redemption barrier underlying(s)</b>) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each redemption underlying where different conditions apply</i>)] the final barrier level (<b>redemption barrier event american observation – intra-day level</b>).]</p> <p>[on any related redemption barrier observation date, the [sum of the] underlying closing level of [the redemption underlying] [all redemption underlyings] [any redemption underlying] [the final performance underlying] (the <b>redemption barrier underlying(s)</b>) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each redemption underlying where different conditions apply</i>)] the final barrier level (<b>redemption barrier event american one touch observation – closing level</b>).]</p> <p>[on any related redemption barrier observation date, the [sum of the] underlying level (continuously observed) of [the redemption underlying] [all redemption underlyings] [any redemption underlying] [the final performance underlying[s]] (the <b>redemption barrier underlying(s)</b>) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each redemption underlying where different conditions apply</i>)] the final barrier level (<b>redemption barrier event american one touch observation – intra-day level</b>).]</p>
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		<p>[on each related redemption barrier observation date, the [sum of the] underlying closing level of [the redemption underlying(s)] [all redemption underlying(s)] [any redemption underlying(s)] [the final performance underlying(s)] (the <b>redemption barrier underlying(s)</b>) is [less than] [less than or equal to] [greater than] [greater than or equal to] [within] [ in respect of [●] and [less than] [less than or equal to] [greater than] [greater than or equal to] [within] in respect of [●] (<i>specify for each redemption underlying where different conditions apply</i>)] the relevant final barrier level (<b>redemption barrier event american performance observation</b>) and, as the final performance shall be calculated in respect of each redemption barrier observation date for the purpose of determining if a redemption barrier event has occurred only, then: (i) reference in the definition of final performance to "final reference level" shall be construed to be to the "underlying closing level for the relevant redemption underlying on the relevant redemption barrier observation date [converted at the fx on such redemption barrier observation date]"; and (ii) reference to "final performance" shall be construed to be to final performance in respect of the relevant redemption barrier observation date"[ and (iii) the final performance underlying(s) shall be determined in respect of the relevant redemption barrier observation date].]</p> <p>[on the interest payment date scheduled to fall on the maturity date, the sum of the aggregate interest amount(s) paid in respect of all of the interest payment dates falling prior to such interest payment date [and due on that interest payment date/but excluding any amount due on that interest payment date] is equal to or greater than the target final redemption threshold amount being [●] (<b>target redemption barrier event</b>)]</p> <p>[The <b>final barrier level</b> is [[●]%] [greater than (or equal to) [●]% and less than (or equal to) [●]%] [of [the redemption initial level of the relevant redemption barrier underlying] [of the sum of the redemption initial level of each of the relevant redemption barrier underlyings] [● ]].]</p> <p><i>Definitions relating to the determination of the [performance-linked] redemption amount due][, [or] entitlement deliverable in relation to physical delivery notes]</i></p> <p>[The <b>entitlement</b> means, in respect of each calculation amount, an amount of the final performance underlying(s) determined by the calculation agent by reference to the calculation amount [converted into the currency of the calculation amount if necessary] divided by the redemption initial level of such underlying, expressed as a formula:</p> $\frac{\text{calculation amount } [\times \text{ fx}]}{\text{redemption initial level of final performance underlying(s)}}$ <p>[fx for the final performance underlying is either (a) 1, where such final performance underlying is denominated in the currency of the calculation amount; or otherwise (b) the rate specified for such underlying below:</p> <table border="1" data-bbox="564 1809 1358 2016"> <tr> <td data-bbox="564 1809 938 2016">final performance underlying</td> <td data-bbox="938 1809 1358 2016">                 fx                   [●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation             </td> </tr> </table>	final performance underlying	fx  [●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation
final performance underlying	fx  [●] [a reciprocal fx rate meaning 1 divided by] [the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation			

			<p>date] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)]]</p> <p>[The <b>performance-linked redemption amount determined in accordance with the "put option" provisions</b> means that the redemption amount will be a "put option" amount</p> <p>[determined by the calculation agent to be the product of the calculation amount (CA) and the sum of [●]% (being the <b>relevant percentage</b>) and the final performance of the final performance underlying(s) (FPU) [multiplied by the final participation rate (FPR)] [multiplied by the fx perf] [all adjusted by the adjustment amount] [(which [may] [will] be less than [the calculation amount] [●]), expressed as a formula:</p> $CA \times ([\bullet]\% + \text{final performance of FPU}) \times \text{FPR} \times \text{fx perf} [\pm \text{adj}]$ <p>[The final participation rate or FPR is [●]% [if a redemption [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>)].] [The adjustment amount or adj is [●] [if a redemption [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>)].]</p> <p>[Such redemption amount is subject to a [maximum amount (cap) of [●] [if a redemption [upper] barrier event has [not] occurred]] [minimum amount (floor) of [●] [if a redemption [upper] barrier event has [not] occurred]] [maximum amount of [●] and minimum amount of [●] (collar) [if a redemption [upper] barrier event has [not] occurred] (<i>specify for each barrier event where different</i>)]</p> <p>[The <b>performance-linked redemption amount determined in accordance with the "call option" provisions</b> means that the redemption amount will be a "call option" amount</p> <p>[determined by the calculation agent to be the sum of (a) the calculation amount (CA) and (b) the product of the calculation amount (CA) and the final performance of the final performance underlying(s) (FPU) [multiplied by the final participation rate (FPR)] [multiplied by the fx perf] [all adjusted by the adjustment amount], expressed as a formula:</p> $CA + (CA \times \text{final performance of FPU}) \times \text{FPR} \times \text{fx perf} [+ \text{adj}]$ <p>[The final participation rate or FPR is [●]% [if a redemption [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>)].] [The adjustment amount or adj is [●] [if a redemption [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>)].]</p> <p>[Such redemption amount is subject to a [maximum amount (cap) of [●] [if a redemption [upper] barrier event has [not] occurred]] [minimum amount (floor) of [●] [if a redemption [upper] barrier event has [not] occurred]] [maximum amount of [●] and minimum amount of [●] (collar) [if a redemption [upper] barrier event has [not] occurred] (<i>specify for each barrier event where different</i>)]]</p> <p>[The <b>performance-linked redemption amount determined in accordance with the "call spread - put spread option" provisions</b> means that the redemption amount will be a "call spread put spread option" amount</p>
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	<p>[determined by the calculation agent to be (a) the calculation amount (CA) multiplied by (b) the call spread amount [multiplied by the call final participation rate (FPR call)] less the put spread amount [multiplied by the put final participation rate (FPR put)] [multiplied by (c) the global participation rate (GPR)] [multiplied by (c/d) fx perf] [all adjusted by the adjustment amount], expressed as a formula:</p> $CA \times \left[ \left[ \text{Max}([\bullet]\%, \text{Min}([\bullet]\%, \text{FinalPerf})) \times \text{FPR put} \right] - \left[ \text{Min}([\bullet]\%, \text{Max}([\bullet]\%, 100\% + \text{FinalPerf})) \times \text{GPR} \right] \times \text{FPR call} \right] [+adj]$ <p>[The call final participation rate or FPR call is <math>[\bullet]\%</math> [if a redemption [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>)].] [The put final participation rate or FPR put is <math>[\bullet]\%</math> [if a redemption [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>)].] [The global participation rate or GPR is <math>[\bullet]\%</math> [if a redemption [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>)].] [The adjustment amount or adj is <math>[\bullet]</math> [if a redemption [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>)].]</p> <p>The <b>FinalPerf</b> means the final performance of the final performance underlying.</p> <p>Therefore such redemption amount is subject to a maximum amount of <math>[\bullet]</math> and minimum amount of <math>[\bullet]</math> (a collar).]</p> <p>[The <b>performance-linked redemption amount determined in accordance with the "twin win option" provisions</b> means that the redemption amount will be a "twin win" amount</p> <p>[determined by the calculation agent to be the product of (a) the calculation amount (CA) and (b) <math>[\bullet]\%</math> (being the <b>relevant percentage</b>) and the absolute value (Abs) (meaning the positive percentage value of the percentage without regard to its sign) of the final performance of the final performance underlying(s) (FPU) [multiplied by the final participation rate (FPR)] [all multiplied by the fx perf] [all adjusted by the adjustment amount], expressed as a formula:</p> $CA \times ([\bullet]\% + \text{Abs}[\text{final performance of FPU} \times \text{FPR}]) \times \text{fx perf} [+adj]$ <p>Such redemption amount is therefore subject to a minimum amount (floor) of <math>[\bullet]</math>.</p> <p>[The final participation rate or FPR is <math>[\bullet]\%</math> [if a redemption [upper] barrier event has [not] occurred] (specify for each barrier event where different).] [The adjustment amount or adj is <math>[\bullet]</math> [if a redemption [upper] barrier event has [not] occurred (specify for each barrier event where different).]</p> <p>The <b>performance-linked redemption amount determined in accordance with the "market timer option" provisions</b> means that the redemption amount will be an amount</p> <p>[determined by the calculation agent to be the product of (a) the calculation amount (CA) and (b) 100% plus (i) the product of the final participation rate (FPR) and (ii) the final performance of the final performance underlying(s) (FPU) and (ii) the market timer % [, all multiplied by the fx perf] [[and] all adjusted by the adjustment amount], expressed as a formula:</p> $CA \times (100\% + \text{FPR} \times \text{final performance of FPU} + \text{market timer \%}) \times \text{fx perf} [+adj]$
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	<p>[The adjustment amount or adj is [●] [if a redemption [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).]</p> <p>The market timer % is, in the determination of the calculation agent, an amount expressed as a percentage equal to such redemption underlying's redemption initial level less its market timer redemption initial level, all divided by its redemption initial level, expressed as a formula:</p> $\frac{\text{redemption initial level} - \text{market timer redemption initial level}}{\text{redemption initial level}}$ <p>[Such percentage is subject to a [maximum percentage (cap) of [●]%, [minimum percentage (floor) of [●]%, [maximum percentage of [●]%, and a minimum percentage of [●] (collar)]. (<i>specify for each barrier event where different</i>)]</p> <p>[The final participation rate or FPR is [●]%, [if a redemption barrier event has [not] occurred (<i>specify for each barrier event where different</i>).]</p> <p>[The <b>performance-linked redemption amount determined in accordance with the "put call sum option" provisions</b> means that the redemption amount will be a "put call sum option" amount</p> <p>[determined by the calculation agent to be the product of the calculation amount (CA) and the sum of (a) [●]%, (being the <b>relevant percentage</b>) and the capped final performance of the final performance underlying(s) (FPU) [multiplied by the final participation rate (FPR)] and (b) the floored final performance of the final performance underlying(s) (FPU) [, all multiplied by the fx perf] [all adjusted by the adjustment amount], expressed as a formula:</p> $\text{CA} \times \left( \left( ([●]\% + \text{Min}([●]\%, \text{final performance of FPU})) \times \text{FPR} \right) + \text{Max}([●]\%, \text{final performance of FPU}) \right) \times \text{fx perf} [+ \text{adj}]$ <p>[The final participation rate or FPR is [●]%, [if a redemption [upper] barrier event has [not] occurred (<i>specify for each barrier event where different</i>).] [The adjustment amount or adj is [●] [if a redemption [upper] barrier event has [not] occurred.]</p> <p>[Such redemption amount is subject to a [maximum amount (cap) of [●] [if a redemption [upper] barrier event has [not] occurred]] [minimum amount (floor) of [●][if a redemption [upper] barrier event has [not] occurred]] [maximum amount of [●] and minimum amount of [●] (collar) [if a redemption [upper] barrier event has [not] occurred] (<i>specify for each barrier event where different</i>).]</p> <p>[The <b>performance-linked redemption amount determined in accordance with the "swaption" provisions</b> means that the redemption amount will be a "swaption" amount determined by the calculation agent to be the product of (a) the calculation amount (CA) and (b) 100% less the product of (i) [●]%, (ii) the greater of (A) [●] and (B) the final reference level (FRL) of the final performance underlying (FPU) multiplied by [+/-] [●] (the annuity factor) and (iii) the sum of the annuity for each year <math>i</math> (where <math>i = 1 \dots t</math> and <math>t = [●]</math>), expressed as a formula:</p> $\text{CA} \times \left\{ 100\% - \left[ [●] \times \text{Max}([+/-][●]\%, \{ [+/-][●] \times \text{FRL of FPU} \}) \times \left( \sum_{i=1}^t \frac{1}{(1 + \text{FRL of FPU})^i} \right) \right] \right\}$
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		<p>[Such redemption amount is subject to a minimum amount (floor) of [●].]</p> <p><b>[fx performance or fx perf</b> means [the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on [●] [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for [●] into [●] published on [●] at [●] time on [●] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] [(subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below)] (fx final) divided by [the currency exchange rate specified as the underlying(s) being the fx perf in Element C.20 below on [●]] [[a reciprocal fx rate meaning 1 divided by] the currency exchange rate for [●] into [●] published on [●] at [●] time on [●] [divided by the currency exchange rate for [●] into [●] published on [●] at [●] time on the relevant valuation date (as such fx is a cross-rate)] [(subject to adjustment – see "<i>Disrupted Days, Market Disruption Events and Adjustments</i>" below)] (fx initial).]</p> <p>[The calculation amount or CA is [●].]</p> <p><b>[<i>Disrupted Days, Market Disruption Events and Adjustments</i></b></p> <p>The terms and conditions of the Notes contain provisions, as applicable, relating to events affecting the relevant underlying(s), modification or cessation of the relevant underlying(s), settlement disruption and market disruption provisions and provisions relating to subsequent corrections of the level of an underlying and details of the consequences of such events. Such provisions may, where applicable permit the Issuer either to require the calculation agent to determine what adjustments should be made following the occurrence of the relevant event (which may include deferment of any required valuation or the substitution of another underlying and/or, in the case of an increased cost of hedging, adjustments to pass onto Noteholders such increased cost of hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs) and/or, in the case of realisation disruption, payment in the relevant local currency rather than in the relevant specified currency, deduction of or payment by Noteholder(s) of amounts in respect of any applicable taxes, delay of payments or deliveries, determination of relevant exchange rates taking into consideration all available relevant information and/or (where legally permissible) procuring the physical delivery of any underlying(s) in lieu of cash settlement (or vice versa) and/or, in the case of mutual fund interests, adjustments to 'monetise' the mutual fund interest affected by the relevant adjustment event and adjust amounts payable under the Notes to account for such monetisation) or, where applicable to cancel the Notes and to pay an amount equal to the early redemption amount as specified in Element C.16 above.]</p> <p><b>[<i>Definitions relating to redemption of Preference Share Linked Notes:</i></b></p> <p><i>Dates</i></p> <p>The <b>final valuation date</b> is the [●] business day following the Preference Share Valuation Date.</p>
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	<p>The <b>Initial Preference Share Reference Date</b> is [●] (subject to adjustment in the event that any of the date(s) for valuation of the underlying asset(s) or reference basis(es) (or any part thereof) in respect of the Preference Share is delayed by reason of a non scheduled trading day, disruption or adjustment event in accordance with the terms and conditions of the Preference Share).</p> <p>The <b>redemption strike date</b> is the issue date being, [[●]/[●] business days following the Initial Preference Share Reference Date].</p> <p>The <b>Preference Share Valuation Date</b> is [either (i) [●], or (ii) as the terms and conditions of the Preference Share provide that the redemption underlying may be redeemed early on the occurrence of an "autocall event" on an autocall observation date, the autocall observation date on which such autocall event occurs] (subject[, in each case,] to adjustment in the event that any of the date(s) for valuation of the underlying asset(s) or reference basis(es) (or any part thereof) in respect of the Preference Share is delayed by reason of a non scheduled trading day, disruption or adjustment event in accordance with the terms and conditions of the Preference Share). [The <b>autocall observation date[s]</b> [is/are] [●] [, [●] and [●]].]</p> <p><i>Definitions relating to the underlying relevant for redemption, the performance of such underlying and level of such underlying</i></p> <p>The <b>redemption underlying</b> means the underlying specified as an underlying for the purpose of the redemption provisions in Element C.20 below.</p> <p>The <b>final performance</b> means, in respect of the redemption underlying, an amount expressed as a percentage equal to the redemption underlying's final reference level divided by its redemption initial level, expressed as a formula:</p> $\frac{\text{final reference level}}{\text{redemption initial level}}$ <p>The <b>final reference level</b> means, in respect of the redemption underlying, the underlying closing level for the redemption underlying on the final valuation date.</p> <p>The <b>redemption initial level</b> means, in respect of the redemption underlying, the underlying closing level for the redemption underlying for the redemption strike date.</p> <p>The <b>underlying closing level</b> for a preference share and any valuation date means the fair market value of such preference share [displayed on the relevant Electronic Page] on such day as determined by the calculation agent using its internal models and methodologies and taking into account such factor(s) as the calculation agent determines appropriate, including, but not limited to: (i) the time remaining to maturity of such preference share, (ii) prevailing interest rates (including inter-bank rates and the rates at which the Issuer or its affiliates would be able to borrow cash), (iii) the value of the underlying asset(s) or reference basis(es) to which the redemption value of the preference share is linked and/or any future performance or expected volatility or such underlying asset(s) or reference basis(es)) and (iv) any other information which the calculation agent determines relevant.</p> <p><i>Definitions relating to the determination of the performance-linked redemption amount due</i></p>
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		<p>The <b>Preference Share-linked redemption amount</b> means an amount determined by the calculation agent to be the product of the calculation amount (CA) and the final performance of the redemption underlying, expressed as a formula:</p> $CA \times \text{final performance of redemption underlying}$ <p><b>Early Redemption Events in respect of Preference Share Linked Notes</b></p> <p>The terms and conditions of the Notes contain provisions relating to early redemption of the preference share and events affecting or concerning the preference share and details of the consequences of such events. Such provisions may permit the Issuer to redeem the Notes and to pay an amount equal to the early redemption amount as specified in Element C.16 above.]</p> <p><b>[Optional redemption]</b></p> <p>[[The Notes may be redeemed prior to their stated maturity at the option of [the Issuer (either in whole or in part)] [and/or] [the Noteholders].]</p> <p>[The Issuer may elect to redeem all, or some only, of the Notes. The optional redemption amount payable in such circumstances is [●] [as specified below] and the optional redemption date(s) [is] [are] [●] [as specified below].]</p> <p>[A Noteholder may elect to redeem any of the Notes held by it. The optional redemption amount payable in such circumstances is [●] [as specified below] and the optional redemption date(s) [is] [are] [●] [as specified below].]</p> <p>[The Notes may be redeemed prior to their stated maturity at the option of the Issuer in whole but not in part.</p> <p>[The Issuer may elect to redeem all of the Notes.] [The optional redemption amount payable in such circumstances is an amount per Calculation Amount determined on the same basis as the Preference Share-linked redemption amount except that "final reference level" shall be deemed to mean the underlying closing level of the redemption underlying on the date on which the Notes are to be redeemed early or such earlier date determined by the Calculation Agent solely for the purposes of allowing the calculation of the underlying closing level of the redemption underlying prior to the redemption of the Notes.]]</p> <table border="1"> <thead> <tr> <th><b>[Optional Redemption Date]</b></th> <th><b>Optional Redemption Amount</b></th> </tr> </thead> <tbody> <tr> <td>[●] <i>(Repeat as necessary)</i></td> <td>[●]</td> </tr> </tbody> </table>	<b>[Optional Redemption Date]</b>	<b>Optional Redemption Amount</b>	[●] <i>(Repeat as necessary)</i>	[●]
<b>[Optional Redemption Date]</b>	<b>Optional Redemption Amount</b>					
[●] <i>(Repeat as necessary)</i>	[●]					
<b>C.19</b>	Exercise price/final reference price	See Element C.18 above				
<b>C.20</b>	Underlying	Each underlying specified under the heading "description of underlying" in the Table below which is an underlying for, as specified in such Table for such underlying, [the interest provisions [and/or]] [the mandatory early redemption ( <b>MER</b> ) provisions [and/or]] [the redemption provisions] set out in Element C.18 above, and is of the				

		classification specified for such underlying in the Table below. Information relating to the underlyings can be obtained from the electronic page specified for such underlying in the Table below and from other internationally recognised published or electronically displayed sources.
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Description of underlying	classification	[underlying for the purpose of the interest provisions	[underlying for the purpose of the redemption provisions	[underlying for the purpose of the MER provisions	Electronic page
[ ● ] [(which shall be the fx perf)]	[security index] [inflation index] [commodity index] [commodity] [share] [depository receipt] [exchange traded fund share] [mutual fund] [fx rate] [warrant] [proprietary index] [dividend futures contract] [rate] [preference share]	[Yes] [No] [and such interest underlying shall be an outperformance underlying ((a/b))]	[Yes] [No] [and such redemption underlying shall be an outperformance underlying ((a/b))]	[Yes] [No] [and such MER underlying shall be an outperformance underlying ((a/b))]	[ ● ]

<b>C.21</b>	Indication of the market where the Notes will be traded	[Application [has been]/[will be] made to the [Irish Stock Exchange for the Notes to be admitted to trading on the Irish Stock Exchange]/[Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange]/[the NASDAQ Stockholm AB for the Notes to be admitted to trading on the NASDAQ Stockholm AB]/[London Stock Exchange for the Notes to be admitted to trading on the London Stock Exchange] /[Italian Stock Exchange for the Notes to be admitted to trading on the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A (the MoT)]/[Italian Stock Exchange for the Italian Listed Certificates to be admitted to trading on the Electronic Securitised Derivatives Market of Borsa Italiana S.p.A.].]/[Frankfurt Stock Exchange (Börse Frankfurt AG) for the Notes to be admitted to trading on the [Open Market (Regulated Unofficial Markets) (Freiverkehr) of the] [Frankfurt Stock Exchange (Börse Frankfurt AG)]]/[Not Applicable. The Notes are not admitted to trading on any exchange.].
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## SECTION D – RISKS

Element	Title	
D.2	Key risks regarding the Issuers	<p>[There are certain factors that may affect [CGMFL's/Citigroup Inc.'s/CGMHI's] ability to fulfil its obligations under any Notes issued by it][and [CGML's/Citigroup Inc.'s] ability to fulfil its obligations as guarantor in respect of Notes issued by [CGMFL/CGMHI]] including that such ability is dependent on the earnings of Citigroup Inc.'s subsidiaries, that Citigroup Inc. may be required to apply its available funds to support the financial position of its banking subsidiaries, rather than fulfil its obligations under the Notes, that Citigroup Inc.'s business may be affected by economic conditions, credit, market and market liquidity risk, by competition, country risk, operational risk, fiscal and monetary policies adopted by relevant regulatory authorities, reputational and legal risks and certain regulatory considerations.]</p> <p>[CGMHI is a holding company that does not engage in any material amount of business activities that generate revenues. CGMHI services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities. Their respective subsidiaries may also be subject to credit agreements that also may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to CGMHI, CGMHI's ability to fulfil its obligations under Notes issued by it may be adversely affected. Notes issued by CGMHI will have the benefit of a guarantee of Citigroup Inc. Notwithstanding the foregoing, prospective investors should note that Events of Default in respect of the CGMHI Guarantor are limited to the events stated in Conditions 9(a)(i) and 9(a)(ii) of the General Conditions of the Notes relating to default in payment of principal or interest in respect of the Notes but will not include the insolvency or bankruptcy of the CGMHI Guarantor (or any similar event), any other default of the CGMHI Guarantor or the CGMHI Deed of Guarantee being (or being claimed not to be) in full force and effect. Therefore, even though the CGMHI Guarantor may be declared insolvent or have entered into bankruptcy proceedings or disclaimed the CGMHI Deed of Guarantee, holders of Notes issued by CGMHI will not be able to trigger an Event of Default under the Notes and thus will not be able to cause the Notes to be immediately due and payable, and the Notes will not redeem until maturity (unless there has been an Event of Default due to non-payment of interest or principal or bankruptcy or other default of CGMHI in the meantime). It is possible that holders may receive a lower return at maturity than if they were able to accelerate the Notes for immediate repayment in such circumstances.]</p> <p>[There are certain factors that may affect [CGMHI's/CGMFL's] ability to fulfil its obligations under the Notes issued by it, including that such ability is dependent on the group entities to which it on-lends and funds raised through the issue of the Notes performing their obligations in respect of such funding in a timely manner. In addition, such ability and [Citigroup Inc.'s/CGML's] ability to fulfil its obligations as guarantor in respect of Notes issued by [CGMHI/CGMFL] is dependent on economic conditions, credit, market and market liquidity risk, by competition, country risk, operational risk, fiscal and monetary policies adopted by relevant regulatory authorities, reputational and legal risks</p>

		and certain regulatory considerations.]
<b>D.3</b>	Key risks regarding the Notes	<p>Investors should note that the Notes (including Notes that are expressed to redeem at par or above) are subject to the credit risk of [CGMFL and CGML][Citigroup Inc.][CGMHI and Citigroup Inc.]. Furthermore, the Notes may be sold, redeemed or repaid early, and if so, the price for which a Note may be sold, redeemed or repaid early may be less than the investor's initial investment. There are other certain factors which are material for the purpose of assessing the risks associated with investing in any issue of Notes, which include, without limitation, [(i) risk of disruption to valuations,] [(ii) adjustment to the conditions, substitution of the relevant underlying(s) [and/or early redemption following [an adjustment event] [or] [an illegality],] [(iii) postponement of interest payments and/or minimum and/or maximum limits imposed on interest rates,] [(iv) cancellation or scaling back of public offers or the issue date being deferred,] [(v) hedging activities of the Issuer and/or any of its affiliates,] [(vi) conflicts of interest between the Issuer and/or any of its affiliates and holders of Notes,] (vii) modification of the terms and conditions of Notes by majority votes binding all holders, (viii) discretions of the Issuer and Calculation Agent being exercised in a manner that affects the value of the Notes or results in early redemption, [(ix) change in law,] [(x) illiquidity of denominations consisting of integral multiples,] (xi) payments being subject to withholding or other taxes, [(xii) fees and commissions not being taken into account when determining secondary market prices of Notes,] [(xiii) there being no secondary market,] [(xiv) exchange rate risk,] (xv) market value of Notes being affected by various factors independent of the creditworthiness of [CGMFL and CGML][Citigroup Inc.][CGMHI and Citigroup Inc.] such as market conditions, interest and exchange rates and macro-economic and political conditions and (xvi) credit ratings not reflecting all risks.</p> <p>See also Element D.6 below</p>
<b>D.6</b>	Key risks regarding the Notes and risk warning	<p><b>INVESTORS MAY LOSE THEIR ENTIRE INVESTMENT OR PART OF IT AS THE CASE MAY BE. [CITIGROUP INC.][CGMHI][CGMFL] DOES NOT REPRESENT THAT THE LIST BELOW IS COMPREHENSIVE. PROSPECTIVE INVESTORS SHOULD READ THE BASE PROSPECTUS IN ITS ENTIRETY AND FORM THEIR OWN CONCLUSIONS REGARDING [CITIGROUP INC.] [CGMHI] [CGMFL].</b></p> <p>An investment in Notes may entail significant risks and risks that are not associated with an investment in a debt instrument with a fixed principal amount and which bears interest at either a fixed rate or at a floating rate determined by reference to published interest rate references. The risks of a particular Note will depend on the terms of such Note, but may include, without limitation, the possibility of significant changes in the prices of the relevant Underlying(s). Such risks generally depend on factors over which none of the relevant Issuer and, where the relevant Issuer is CGMHI, the CGMHI Guarantor or where the relevant Issuer is CGMFL, the CGMFL Guarantor, has control and which cannot readily be foreseen, such as economic and political events and the supply of and demand for the relevant Underlying(s). In recent years, currency exchange rates and prices for various Underlying(s) have been highly volatile, and such volatility may be expected in the future. Fluctuations in any such rates or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Note. The risk of loss as a result of the linkage to the relevant Underlying(s) can be substantial. Investors should note that their investment in Notes, may</p>

		expose them to payments and/or deliveries which is/are determined by reference to one or more values of security indices, inflation indices, commodity indices, commodities, shares, depositary receipts, exchange traded funds, mutual funds, currencies, warrants, proprietary indices (which may be linked or referenced to one or more asset classes), dividend futures contracts, interest rates or other bases of reference of formulae (the <b>Underlying(s)</b> ), either directly or inversely, and for physically settled Notes this may result in the Notes being redeemable for certain assets.
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## SECTION E – OFFER

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

	Authorised Offeror	
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## SECTION B – RISK FACTORS

*Prospective investors should note that the risks relating to the Issuer and, where CGMHI is the Issuer, the CGMHI Guarantor or where CGMFL is the Issuer, the CGMFL Guarantor, their industry and the Notes summarised in Section A (Summary) of this Base Prospectus are the risks that each of the Issuer and, where CGMHI is the Issuer, the CGMHI Guarantor or where CGMFL is the Issuer, the CGMFL Guarantor believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as the risks which the Issuer and, where CGMHI is the Issuer, the CGMHI Guarantor or where CGMFL is the Issuer, the CGMFL Guarantor face relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in Section A (Summary) of this Base Prospectus but also, among other things, the risks and uncertainties described below.*

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

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

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

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

### Contents

- RISKS RELATING TO CITIGROUP INC., CGMHI, THE CGMHI GUARANTOR, CGMFL AND THE CGMFL GUARANTOR
- STRATEGIC RISKS
- CREDIT RISKS
- LIQUIDITY RISKS
- OPERATIONAL RISKS
- GENERAL RISKS RELATING TO THE NOTES
  - Risks related to the structure of a particular issue of Notes
  - Risks related to the market generally

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

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

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

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

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

In addition, the ability of CGMFL to fulfil its obligations under any Notes issued by it (which Notes will not have the benefit of any guarantee of Citigroup Inc. but will have the benefit of a guarantee of the CGMFL Guarantor which is an indirect subsidiary of Citigroup Inc.) will be dependent on the group entities to which it on-lends the funds raised through the issue of such Notes performing their

obligations in respect of such funding in a timely manner. Accordingly, you should consider the risk factors applicable to Citigroup Inc. and its subsidiaries as set out elsewhere in this section of the Base Prospectus.

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

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

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

The value of the Notes is expected to be affected, in part, by investors' general appraisal of the Issuer's, the CGMHI Guarantor's, the CGMFL Guarantor's and/or their affiliates' creditworthiness. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of the relevant Issuer, the 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 CGMFL Guarantor and/or the securities issued by any of their affiliates by one of these rating agencies could result in a reduction in the trading value of the Notes.

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

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

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

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

***Credit Ratings - Rating Agencies of the Issuers, the CGMHI Guarantor and the CGMFL Guarantor***

Citigroup Inc. has a long term/short term senior debt rating of BBB+/A-2 by S&P, Baa1/P-2 by Moody's and A/F1 by Fitch. CGMHI has a long term/short term senior debt rating of BBB+/A-2 by S&P and A/F1 by Fitch and a long term senior debt rating of Baa1 by Moody's. CGMFL has a long term/short term senior debt rating of A+/A-1 by S&P and A/F1 by Fitch. CGML has a long term/short term senior debt rating of A+/A-1 by S&P, A2/P-1 by Moody's and A/F1 by Fitch. The rating of a specific Tranche of Notes may be specified in the applicable Issue Terms.

S&P is not established in the European Union and has not applied for registration under the CRA Regulation. The S&P ratings have been endorsed by Standard & Poor's Credit Market Services Europe Ltd. Standard & Poor's Credit Market Services Europe Ltd. is established in the European Union and registered under the CRA Regulation. As such, Standard & Poor's Credit Market Services Europe Ltd. is included in the list of credit rating agencies published by the European Securities Market Authority (ESMA) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. ESMA has indicated that ratings issued in the United States of America which have been endorsed by Standard & Poor's Credit Market Services Europe Ltd. may be used in the European Union by the relevant market participants.

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

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

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

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

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

— *Total Loss-Absorbing Capacity (TLAC)*" in Citigroup Inc.'s most recent Annual Report on Form 10-K.

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

- (i) Citicorp LLC (**Citicorp**), an existing wholly-owned subsidiary of Citigroup Inc., was established as an intermediate holding company (an **IHC**) for certain of Citigroup Inc.'s operating material legal entities;
- (ii) Citigroup Inc. executed an inter-affiliate agreement with Citicorp, Citigroup Inc.'s operating material legal entities and certain other affiliated entities pursuant to which Citicorp is required to provide liquidity and capital support to Citigroup Inc.'s operating material legal entities in the event Citigroup Inc. were to enter bankruptcy proceedings (the **Citi Support Agreement**);
- (iii) pursuant to the Citi Support Agreement:
  - Citigroup Inc. made an initial contribution of assets, including certain high-quality liquid assets and inter-affiliate loans (the **Contributable Assets**), to Citicorp, and Citicorp became the business as usual funding vehicle for Citigroup Inc.'s operating material legal entities;
  - Citigroup Inc. 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.

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

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

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

Under Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the **Dodd-Frank Act**), Citigroup has developed a "single point of entry" resolution strategy and plan under the

U.S. Bankruptcy Code (the **Resolution Plan**). Under Citigroup Inc.'s Resolution Plan, only Citigroup Inc., the parent holding company, would enter into bankruptcy, while Citigroup Inc.'s material legal entities (as defined in the public section of its 2017 Resolution Plan, which can be found on the Federal Reserve and FDIC websites) would remain operational and outside of any resolution or insolvency proceedings. Citigroup Inc. believes its Resolution Plan has been designed to minimize the risk of systemic impact to the U.S. and global financial systems, while maximizing the value of the bankruptcy estate for the benefit of Citigroup Inc.'s creditors. In addition, in line with the Federal Reserve's final total loss-absorbing capacity (**TLAC**) rule, Citigroup Inc. believes it has developed the Resolution Plan so that Citigroup Inc.'s shareholders and unsecured creditors – including creditors claiming under the Citigroup Inc. guarantee of Notes issued by CGMHI – bear any losses resulting from Citigroup Inc. bankruptcy or other resolution proceeding. For more information about the final TLAC rule and its consequences for debt securities, you should refer to the section "*Managing Global Risk — Liquidity Risk — Long-Term Debt — Total Loss-Absorbing Capacity (TLAC)*" in Citigroup Inc.'s most recent Annual Report on Form 10-K.

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

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

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

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



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

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

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

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

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

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

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

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

If the stabilisation options were exercised under the SRR in respect of the CGMFL Guarantor, HM Treasury or the Bank of England may exercise extensive powers including, share transfer powers (applying to a wide range of securities), property transfer powers (including powers for partial transfers of property, rights and liabilities subject to certain protections in respect of the CGMFL Guarantor) and resolution instrument powers (including powers to make special bail-in provisions, subject to certain

protections afforded under The Banking Act 2009 (Restriction of Special Bail-in Provision, etc.) Order 2014). Exercise of these powers could involve taking various actions in relation to the CGMFL Deed of Guarantee without your consent, notwithstanding that you are a holder of Notes issued by CGMFL, including (among other things) modifying or disapplying the terms of the CGMFL Deed of Guarantee.

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

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

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

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

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

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

***Implementation of BRRD in Luxembourg***

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

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

In particular, the BRR Act 2015 provides for certain resolution measures, including the power to impose in certain circumstances a suspension of activities. Any suspension of activities can, to the extent determined by the Resolution Council, result in the partial or complete suspension of the performance of agreements entered into by a Luxembourg incorporated in-scope firm (such as

CGMFL). The BRR Act 2015 also grants the power to the Resolution Council to take a number of resolution measures including (i) a forced sale of a Luxembourg incorporated in-scope firm (sale of business), which enables the Resolution Council to direct the sale of the Luxembourg incorporated in-scope firm or all or part of its business on commercial terms, (ii) the establishment of a bridge institution, which may limit the capacity of a Luxembourg incorporated in-scope firm to meet its repayment obligations or, (iii) the forced transfer of all or part of the assets, rights or obligations of a Luxembourg incorporated in-scope firm (asset separation), which enables the Resolution Council to transfer (impaired or problem) assets rights or liabilities to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only) and (iv) the application of the general bail-in tool, which gives the Resolution Council the power, among others, to write down certain claims of unsecured creditors of a failing Luxembourg incorporated in-scope firm (which write-down may result in the reduction of such claims to zero) and to convert certain unsecured debt claims (including Notes issued by CGMFL) to equity or other instruments of ownership, which equity or other instruments could also be subject to any future cancellation, transfer or dilution. The powers set out in the BRR Act 2015 will impact how in-scope credit institutions, investment firms or relevant financial institutions (such as CGMFL) established in Luxembourg, are managed as well as, in certain circumstances, the rights of creditors.

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

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

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

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

#### **OECD base erosion and profit shifting**

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

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

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

## STRATEGIC RISKS

***Citi's Inability in its Resolution Plan Submissions to Address Any Deficiencies Identified or Future Guidance Provided by the Federal Reserve Board and FDIC Could Subject Citi to More Stringent Capital, Leverage or Liquidity Requirements, or Restrictions on Its Growth, Activities or Operations, and Could Eventually Require Citi to Divest Assets or Operations.***

Title I of the Dodd-Frank Act requires Citi annually to prepare and submit a plan to the Federal Reserve Board and the FDIC for the orderly resolution of Citigroup (the bank holding company) and its significant legal entities, under the U.S. Bankruptcy Code in the event of future material financial distress or failure (**Resolution Plan**). Citi submitted its most recent resolution plan in July 2017. On December 19, 2017, the Federal Reserve and the FDIC informed Citi that (i) the agencies jointly decided that Citi's 2017 resolution plan submission satisfactorily addressed the shortcomings identified in the 2015 resolution plan submission, and (ii) the agencies did not identify any deficiencies in the 2017 resolution plan submission. Citi's next resolution plan submission is due July 1, 2019. For additional information on Citi's 2017 resolution plan submission, see "*Liquidity Risk—Resolution Plan*" in the Citigroup Inc. 2016 Form 10-K incorporated by reference into the Base Prospectus).

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

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

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

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

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

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

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

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

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

Moreover, U.S. and international regulatory initiatives have not always been undertaken or implemented on a coordinated basis, and areas of divergence have developed and continue to develop with respect to the scope, interpretation, timing, structure or approach, leading to inconsistent or even conflicting regulations, including within a single jurisdiction. For example, during the latter part of 2016, the European Commission proposed to introduce a new requirement for major banking groups headquartered outside the EU (which would include Citi) to establish an intermediate EU holding company where the foreign bank has two or more institutions (broadly meaning banks, broker-dealers and similar financial firms) established in the EU. While the proposal mirrors an existing U.S. requirement for non-U.S. banking organizations to form U.S. intermediate holding companies, if adopted, it could lead to additional complexity with respect to Citi's resolution planning, capital and liquidity allocation and efficiency in various jurisdictions. Regulatory changes have also significantly increased Citi's compliance risks and costs (see "*OPERATIONAL RISKS*" below).

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

As a result of a referendum held in June 2016, the U.K. elected to withdraw from the EU. UK Prime Minister Theresa May initiated the two-year process of negotiations for withdrawal from the EU in March 2017, with an expected withdrawal date in early 2019. The results of this negotiation and the macroeconomic impact of this decision are difficult to predict and are expected to remain uncertain for a prolonged period.

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

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

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

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

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

At 31 December 2016, Citi's net DTAs were approximately \$46.7 billion, of which approximately \$29.3 billion was excluded from Citi's Common Equity Tier 1 Capital, on a fully implemented basis, under the U.S. Basel III rules (for additional information, see "Capital Resources – Components of

Citigroup Capital Under Basel III (Advanced Approaches with Full Implementation)" in the Citigroup Inc. 2016 Form 10-K incorporated by reference into the Base Prospectus). In addition, of the net DTAs as of year-end 2016, approximately \$14.2 billion related to foreign tax credit carry-forwards (FTCs). The carry-forward utilization period for FTCs is 10 years and represents the most time-sensitive component of Citi's DTAs. Of the FTCs at year-end 2016, approximately \$2.7 billion expire in 2018 and the remaining \$11.5 billion expire over the period of 2019-2025. Citi must utilize any FTCs generated in the then-current year tax return prior to utilizing any carry-forward FTCs.

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

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

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

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

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

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

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

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

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

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

Through its Citi-branded cards and Citi retail services credit card businesses, Citi has co-branding and private label relationships with various retailers and merchants globally in the ordinary course of business whereby Citi issues credit cards to customers of the retailers or merchants. Citi's co-branding

and private label agreements provide for shared economics between the parties and generally have a fixed term. The five largest relationships constituted an aggregate of approximately 11% of Citi's revenues for 2016.

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

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

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

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

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

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

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

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

Citi's emerging markets presence also increases its compliance and regulatory risks and costs. For example, Citi's operations in emerging markets, including facilitating cross-border transactions on behalf of its clients, subject it to higher compliance risks under U.S. regulations primarily focused on various aspects of global corporate activities, such as anti-money-laundering regulations and the



Foreign Corrupt Practices Act. These risks can be more acute in less developed markets and thus require substantial investment in compliance infrastructure or could result in a reduction in certain of Citi's business activities. Any failure by Citi to comply with applicable U.S. regulations, as well as the regulations in the countries and markets in which it operates as a result of its global footprint, could result in fines, penalties, injunctions or other similar restrictions, any of which could negatively impact Citi's results of operations and its reputation.

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

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

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

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

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

## **CREDIT RISKS**

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

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

To the extent regulatory or market developments lead to increased centralization of trading activity through particular clearing houses, central agents, exchanges or other financial market utilities, Citi could also experience an increase in concentration of risk to these industries. These concentrations of

risk as well as the risk of failure of a large counterparty, central counterparty clearing house or financial market utility could limit the effectiveness of Citi's hedging strategies and cause Citi to incur significant losses.

## LIQUIDITY RISKS

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

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

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

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

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

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

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

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

Moreover, credit ratings downgrades can have impacts, which may not be currently known to Citi or which are not possible to quantify. For example, some entities may have ratings limitations as to their

permissible counterparties, of which Citi may or may not be aware. In addition, certain of Citi's corporate customers and trading counterparties, among other clients, could re-evaluate their business relationships with Citi and limit the trading of certain contracts or market instruments with Citi in response to ratings downgrades. Changes in customer and counterparty behavior could impact not only Citi's funding and liquidity but also the results of operations of certain Citi businesses. For additional information on the potential impact of a reduction in Citi's or Citibank's credit ratings, see "*Managing Global Risk – Liquidity Risk*" in the Citigroup Inc. 2016 Form 10-K incorporated by reference into the Base Prospectus.

## **OPERATIONAL RISKS**

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

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

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

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

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

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

These threats can arise from external parties, including criminal organizations, extremist parties and certain foreign state actors that engage in cyber activities. Third parties with which Citi does business, as well as retailers and other third parties with which Citi's customers do business, may also be sources of cybersecurity risks, particularly where activities of customers are beyond Citi's security and control systems. For example, Citi outsources certain functions, such as processing customer credit card transactions, uploading content on customer-facing websites, and developing software for new products and services. These relationships allow for the storage and processing of customer information by third-party hosting of or access to Citi websites, which could result in compromise or

the potential to introduce vulnerable or malicious code, resulting in security breaches impacting Citi customers. Furthermore, because financial institutions are becoming increasingly interconnected with central agents, exchanges and clearing houses, including as a result of the derivatives reforms over the last few years, Citi has increased exposure to cyber attacks through third parties.

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

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

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

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

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

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

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

The Financial Accounting Standards Board (FASB) has issued several financial accounting and reporting standards that will govern key aspects of Citi's financial statements or interpretations thereof when those standards become effective, including those areas where Citi is required to make assumptions or estimates. For example, the FASB's new accounting standard on credit losses, which

will become effective for Citi on 1 January 2020, will require earlier recognition of credit losses on financial assets. The new accounting model requires that lifetime "expected credit losses" on financial assets not recorded at fair value through net income, such as loans and held- to-maturity securities, be recorded at inception of the financial asset, replacing the multiple existing impairment models under U.S. GAAP which generally require that a loss be "incurred" before it is recognized (for additional information on this and other accounting standards, see Note 1 to the Consolidated Financial Statements in the Citigroup Inc. 2016 Form 10-K incorporated by reference into the Base Prospectus).

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

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

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

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

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

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

At any given time, Citi is defending a significant number of legal and regulatory proceedings and is subject to numerous governmental and regulatory examinations, investigations and other inquiries. Over the last several years, the frequency with which such proceedings, investigations and inquiries are initiated have increased substantially, and the global judicial, regulatory and political environment has generally been unfavorable for large financial institutions. The complexity of the federal and state regulatory and enforcement regimes in the U.S., coupled with the global scope of Citi's operations, also

means that a single event or issue may give rise to a large number of overlapping investigations and regulatory proceedings, either by multiple federal and state agencies in the U.S. or by multiple regulators and other governmental entities in different jurisdictions.

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

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

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

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

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

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

These models and strategies are inherently limited because they involve techniques, including the use of historical data in many circumstances, and judgments that cannot anticipate every economic and financial outcome in the markets in which Citi operates, nor can they anticipate the specifics and timing

of such outcomes. Citi could incur significant losses if its risk management models or strategies are ineffective in properly anticipating or managing these risks.

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

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

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

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

**GENERAL RISKS RELATING TO THE NOTES**

***Suitability of the Notes as an investment***

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

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

- (a) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in Notes;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of your financial situation;
- (c) are capable of bearing the economic risk of an investment in Notes for an indefinite period of time; and

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

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

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

***Risks related to the structure of a particular issue of Notes***

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

***General risks and risks relating to Underlying(s)***

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

The risk of the loss of some or all of the purchase price of a Note linked to Underlying(s) upon redemption means that, in order to recover and realise a return upon 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. See "*The secondary market generally*" below.

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



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

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

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

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

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

You should note that, if the Notes provide that the Redemption Amount per Calculation Amount of such Notes at maturity may be less than the Calculation Amount, such Notes may be redeemed at an amount less than par. If the Notes are redeemed at less than par or the Notes are cancelled or repaid early in accordance with their terms, the amount received by you, as a holder of such Notes, may be less than your initial investment. Furthermore, any amount due to be paid or delivered is subject to the

credit risk of the Issuer and, where the Issuer is CGMHI, the credit risk of the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor.

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

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

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

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

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

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

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

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

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

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

**Risks related to implementation of regulatory reform**

Implementation of U.S. federal financial reform legislation may affect the value of Underlying(s), which may ultimately affect the value, trading price and viability of Notes. For example, the Dodd-Frank Act would, upon full implementation, impose limits on the maximum position that could be held by a single dealer in certain of the Underlying(s) and may subject certain transactions to new forms of

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

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

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

- the possibility of significant market changes in rates of exchange between your currency and the Specified Currency;
- the possibility of significant changes in rates of exchange between your currency and the Specified Currency resulting from the official redenomination or revaluation of the Specified Currency; and
- 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 events;
- political events; and
- the supply of, and demand for, the relevant currencies.

In recent years, rates of exchange between some foreign currencies in which the Notes may be denominated have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Note. Depreciation of the Specified Currency of a Note against 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 at the time of payment of principal, any premium, or interest on any Note. There can be no assurance that exchange controls will not restrict or prohibit payments of principal, any premium, or interest denominated in any such Specified Currency.

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

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

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

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

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

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

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

**Certain considerations associated with Notes relating to security indices**

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

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

- the prices of the component securities of the relevant index or indices (component securities) and the weighting of each component within the relevant index or indices;
- other objective prices; and
- economic or other measures making up the relevant security index or indices.

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

Market volatility reflects the degree of instability and expected instability of the performance of a security index and the component securities. The level of market volatility is largely determined by the prices for financial instruments supposed to protect you against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected

volatility, economic factors and speculation. In recent years, currency exchange rates and prices for component securities have been highly volatile. Such volatility may be expected in the future. Fluctuations in the rates or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Note relating to Security Indices.

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

- an index determined by an affiliate of the Issuer and/or, the CGMHI Guarantor (if applicable) and/or the CGMFL Guarantor (if applicable); or
- prices that are published solely by third parties or entities which are not regulated by the laws of the United States, the EEA or the jurisdiction of the particular investor.

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

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

You should note that certain events may not be applicable, depending on whether these are specified as applicable in the applicable Issue Terms. Accordingly, 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 a security index in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any security 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, except in the case of Italian Listed Certificates, a Hedging Disruption or, except in the case of Italian Listed Certificates, an Increased Cost of Hedging; (b) such security index (i) not being calculated and announced by or on behalf of the relevant index sponsor but instead being calculated and announced by or on behalf of a successor to the relevant index sponsor or (ii) being replaced by a successor index; or (c) any Additional Disruption Event specified in the applicable Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the security index the subject of the Adjustment Event with a new security index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such security index or, if the Notes are Exempt Notes, a security index selected by reference to such other criteria as specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If the Calculation Agent determines that a Security Index Adjustment Event occurs (being, in each case if applicable, in respect of a security index, the relevant index sponsor announcing that it will make a material change to a relevant security index, the index sponsor permanently cancelling the index and no successor index existing or the index sponsor or any other person or entity acting on its behalf failing to calculate and announce the relevant index), then the Calculation Agent may determine whether such Security Index Adjustment Event has a material effect on the relevant Notes and, if so, shall either (A) calculate the relevant level of such security index in accordance with the formula for and method of calculating the relevant security index last in effect prior to the applicable change, cancellation or failure and/or (B) substitute the affected security index with a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such security index or, in the case of Exempt

Notes, a security index selected by reference to such other criteria as specified in the applicable Pricing Supplement and determine any adjustment necessary to the terms of the Notes to account for such substitution and/or (C) make such adjustments to the terms of the Notes as it determines necessary or appropriate to account for the effect of such Security Index Adjustment Event. Any such calculation, substitution and/or adjustment may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no calculation or substitution can reasonably so be made, such Security Index Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, 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) no calculation or substitution can be made following a Security Index Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Notes may be redeemed early, the Issuer will pay to each Noteholder in respect of each Calculation Amount held by such holder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. There is no guarantee that the amount repaid to you will be equal to or higher than your initial investment in the relevant Notes and such amount may be substantially less than your initial investment.

If investing in Notes relating to Security Indices, you should read "*Underlying Schedule 1 – Security Index Conditions*" in this Base Prospectus and the applicable Issue Terms in order to fully understand the provisions relating to such Notes.

#### **Certain considerations associated with Notes relating to inflation indices**

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

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

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

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

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

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

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

You should note that certain events may not be applicable, depending on whether these are specified as applicable in the applicable Issue Terms. Accordingly, 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, except in the case of Italian Listed Certificates, a Hedging Disruption or, except in the case of Italian Listed Certificates, an Increased

Cost of Hedging, or (b) the imposition of increased or unexpected fees and costs for the use of such index on the Issuer and/or any of its affiliates by the relevant index sponsor which the Calculation Agent deems material), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If "Revision" is specified as applicable for an inflation index in the applicable 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 (or absence of an adjustment, for the purpose of the Notes) to any level of an inflation index may have an adverse effect on the value of the Notes.

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

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

If an Early Redemption Event occurs (being, 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 you, as holder of such Notes, in respect of each Calculation Amount held by you an amount calculated in accordance with the method specified in applicable Issue Terms, as determined by the Calculation Agent. There is no guarantee that the amount repaid to you will be equal to or higher than your initial investment in the relevant Notes and such amount may be substantially less than your initial investment.

If investing in Notes relating to inflation indices, you should read "*Underlying Schedule 2 – Inflation Index Conditions*" in this Base Prospectus and the applicable Issue Terms in order to fully understand the provisions relating to such Notes.

#### **Certain considerations associated with Notes relating to commodity indices**

If you are investing in Notes linked to commodity indices, you should be familiar with investments in global capital markets and with indices and commodities generally. The level of a commodity index is

generally based on the value of the commodities and/or other securities comprised in that commodity index and, as such, if investing in Notes relating to commodity indices you should also read "*Certain considerations associated with Notes relating to commodities*" below. You should understand that global economic, financial and political developments, among other things, may have a material effect on the value of the commodities and/or futures contracts comprising a commodity index and/or the performance of such index.

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

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

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

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

You should note that certain events may not be applicable, depending on whether these are specified as applicable in the applicable Issue Terms. Accordingly, 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 a commodity index in the applicable Issue Terms.

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

If the Calculation Agent determines that a Commodity Index Adjustment Event occurs (being, in each case if applicable, in respect of a commodity index, the relevant index sponsor announcing that it will make a material change to a relevant commodity index, the index sponsor permanently cancelling the index and no successor index existing or the index sponsor or any other person or entity on its behalf



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

If an Early Redemption Event occurs (being, 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) no calculation or substitution can reasonably be made following a Commodity Index Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable 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 you, as a holder of such Notes, in respect of each Calculation Amount held by you an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. There is no guarantee that the amount repaid to you will be equal to or higher than your initial investment in the relevant Notes and such amount may be substantially less than your initial investment.

If investing in Notes relating to commodity indices you should read "*Underlying Schedule 3 – Commodity Index Conditions*" in this Base Prospectus and the applicable Issue Terms in order to fully understand the provisions relating to such Notes.

#### **Certain considerations associated with Notes linked to commodities**

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

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

#### *Risk related to the possible rolling mechanism of commodity futures contracts*

The yield on Notes relating to commodities may not perfectly correlate to the trend in the price of the underlying commodities as the use of such future commodity contracts generally involves a rolling

mechanism. This means that the commodity futures contracts which expire prior to the relevant payment date under the relevant Notes are replaced with future commodity contracts that have a later expiry date. You may therefore only marginally benefit from any rise/fall in prices on such commodities.

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

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

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

You should note that certain events may not be applicable, depending on whether these are specified as applicable in the applicable Issue Terms. Accordingly, 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 commodities in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any commodity (being, in each case if applicable, 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, except in the case of Italian Listed Certificates, a Hedging Disruption or, except in the case of Italian Listed Certificates, an Increased Cost of Hedging), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, 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) the occurrence of a disruption event and any relevant disruption fallbacks fail (or are deemed to fail) to provide a relevant price in respect of a commodity and a valuation date, (c) any Additional Early Redemption Event specified in the applicable Issue Terms (being an "abandonment of scheme" in relation to commodities that are emissions) or, in the case of Exempt Notes only, any other event specified as such in the applicable Pricing Supplement, (d) a Section 871(m) Event or (e) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable 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 you, as a holder of such Notes in respect of each Calculation Amount held by you an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. There is no guarantee that the amount repaid to investors will be equal to or higher than your initial investment in the relevant Notes and such amount may be substantially less than your initial investment.

If investing in Notes relating to commodities, you should read "*Underlying Schedule 4 – Commodity Conditions*" in this Base Prospectus and the applicable Issue Terms in order to fully understand the provisions relating to such Notes.

### **Certain considerations associated with Notes relating to shares**

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

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

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

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

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

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

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

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

You should note that certain events may not be applicable, depending on whether these are specified as applicable in the applicable Issue Terms. Accordingly, 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 a share in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a share (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, except in the case of Italian Listed Certificates, a Hedging Disruption or, except in the case of Italian Listed Certificates, an Increased Cost of Hedging or (b) a corporate action, de-listing, insolvency, merger event, nationalisation, tender offer and/or any Additional Disruption Event specified in the applicable Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the share the subject of the Adjustment Event with a new share selected by the Calculation Agent from an applicable reference index or, in the case of Exempt Notes, selected by reference to such other criteria as specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable 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 you, as a holder of such Notes in respect of each Calculation Amount held by you an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. There is no guarantee that the amount repaid to you will be equal to or higher than your initial investment in the relevant Notes and such amount may be substantially less than your initial investment.

If investing in Notes relating to shares, you should read "*Underlying Schedule 5 – Share Conditions*" in this Base Prospectus and the applicable Issue Terms in order to fully understand the provisions relating to such Notes.

#### **Certain considerations associated with Notes relating to depositary receipts**

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

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

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

Except as provided in the applicable Issue Terms in relation to Physical Delivery Notes, Noteholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant depositary receipts and/or underlying shares to which such Notes relate notwithstanding

that, if so specified in the applicable Pricing Supplement and, in relation to Exempt Notes only, Noteholders may be entitled to receive payments calculated by reference to the amount of dividends, distributions or other payments that would be received by a holder of the relevant depositary receipts and/or underlying shares. The return on such Notes may thus not reflect any dividends or other distributions which would be paid to you if you had made a direct investment in the relevant depositary receipts and/or underlying shares. Consequently, the return on Notes linked to depositary receipts may be less than the return from a direct investment in the relevant depositary receipts and/or underlying shares.

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

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

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

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

You should note that certain events may not be applicable, depending on whether these are specified as applicable in the applicable Issue Terms. Accordingly, 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 a depositary receipt in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a depositary receipt and/or an underlying share (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, except in the case of Italian Listed Certificates, a Hedging Disruption or, except in the case of Italian Listed Certificates, an Increased Cost of Hedging or (b) a corporate action, delisting, insolvency, merger event, nationalisation, tender offer, written instructions being given by an underlying share company to the relevant depositary to withdraw or surrender underlying shares or the termination of a relevant deposit agreement and/or any Additional Disruption Event specified in the applicable Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the depositary receipt and/or the underlying share the subject of the Adjustment Event with a new depositary receipt selected by the Calculation Agent (referencing, where "same underlying share and currency" is specified as the Depositary Receipt Substitution Criteria in the applicable Issue Terms, the same underlying share and denominated in the same currency as the previous depositary receipt (and, if no such depositary receipt is selected or available, then the underlying share shall be substituted and a new depositary receipt selected in respect of such new underlying share) or, in the case of Exempt Notes only, in accordance with any other criteria specified in the applicable Pricing Supplement) and/or a new share selected by the Calculation Agent: (a) from an applicable reference index, or, in the case of Exempt Notes only, (b) in accordance with the criteria (if any) specified in the

applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable 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 you, as a holder of such Notes, in respect of each Calculation Amount held by you an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. There is no guarantee that the amount repaid to you will be equal to or higher than your initial investment in the relevant Notes and such amount may be substantially less than your initial investment.

If investing in Notes relating to depositary receipts, you should read "*Underlying Schedule 6 – Depositary Receipt Conditions*" in this Base Prospectus and the applicable Issue Terms in order to fully understand the provisions relating to such Notes.

#### **Certain considerations associated with Notes relating to ETF shares**

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

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

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

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

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

The risks of a Note relating to ETF shares will depend on the terms of that Note. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the ETF shares.

The value of ETF shares may go down as well as up and the value of any ETF share on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any ETF share or of the continued existence of any ETF share or the issuer of such ETF share. In addition, in certain circumstances it may not be possible or practicable for the Calculation Agent to determine the value of the relevant ETF shares – see "Disrupted Days, Adjustment Events and Early Redemption in relation to Notes linked to ETF shares" below. Accordingly, before making an investment decision with respect to Notes, you should carefully consider whether an investment, the return on which will depend on the performance of ETF shares, is suitable for you.

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

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

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

You should note that certain events may not be applicable, depending on whether these are specified as applicable in the applicable Issue Terms. Accordingly, 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 ETF Share in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of an ETF share (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, except in the case of Italian Listed Certificates, a Hedging Disruption or, except in the case of Italian Listed Certificates, an Increased Cost of Hedging; (b) a corporate action, de-listing, insolvency, merger event, nationalisation, tender offer, fund modification, strategy breach, regulatory action, cross-contamination and/or any Additional Disruption Event specified in the applicable Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the ETF share the subject of the Adjustment Event with a new exchange traded fund share selected by the Calculation Agent (which shall be an exchange-traded fund share which, where a "related index" is specified in the applicable Issue Terms, tracks such related index, or an index substantially similar in formula and calculation method, or, in the case of Exempt Notes only, an index selected by the Calculation Agent with reference to such other criteria as specified in the applicable Pricing Supplement). Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable 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 you, as a holder of Notes, in respect of each Calculation Amount held by you an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. There is no guarantee that the amount repaid to you will be equal to or higher than your initial investment in the relevant Notes and such amount may be substantially less than your initial investment.

If investing in Notes relating to ETF Shares, you should read "*Underlying Schedule 7 – Exchange-Traded Fund (ETF) Share Conditions*" in this Base Prospectus and the applicable Issue Terms in order to fully understand the provisions relating to such Notes.

**Certain considerations associated with Notes relating to mutual fund interests**

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

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

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

Mutual funds may trade and invest in a broad range of investments such as debt and equity securities, commodities and foreign exchange and may enter into derivative transactions, including, without limitation, futures and options. Mutual fund interests may be illiquid and may only be traded on an infrequent basis. You should review the applicable Issue Terms to ascertain the characteristics of any relevant mutual fund interest. The trading strategies of mutual funds are often opaque. Mutual funds, as well as the markets and instruments in which they invest, are often not subject to review by governmental authorities, self-regulatory organisations or other supervisory authorities.

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

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

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

The risks of a Note relating to mutual fund interests will depend on the terms of that Note. Such risks may include, but are not limited to, the possibility of significant changes in the value(s) of the mutual fund interests. The value of mutual fund interests may go down as well as up and the value of any mutual fund interest on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any mutual fund interest or of the continued existence of any mutual fund interest or the issuer of such mutual fund interest. In addition, in certain circumstances it may not be possible or practicable for the Calculation Agent to determine the value of the relevant mutual fund



interest – see "*Disrupted Days, Adjustment Events and Early Redemption in relation to Notes linked to mutual fund interests*" below. Accordingly, before making an investment decision with respect to Notes, you should carefully consider whether an investment, the return on which will depend on the performance of mutual fund interests, is suitable for you.

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

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

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

You should note that certain events may not be applicable, depending on whether these are specified as applicable in the applicable Issue Terms. Accordingly, 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 a mutual fund interest in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a mutual fund interest (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, except in the case of Italian Listed Certificates, a Hedging Disruption or except in the case of Italian Listed Certificates, an Increased Cost of Hedging or (b) a corporate action, insolvency, merger event, nationalisation, adviser resignation event, fund modification, strategy breach, regulatory action, reporting disruption, cross-contamination, failure by a fund service provider and/or any Additional Disruption Event specified in the applicable Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the mutual fund interest the subject of the Adjustment Event with a new mutual fund interest selected by the Calculation Agent (in a fund which provides daily liquidity, the shares or units of which may be subscribed, sold to or redeemed by the fund (subject to giving no more than two fund business days' notice and no charges being imposed by the fund), and which in the determination of the Calculation Agent, has the same or substantially similar strategies, and the same currency as, the affected mutual fund). Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustment may also include a monetisation whereby the Calculation Agent shall determine the value of the Mutual Fund Interest affected by the relevant Adjustment Event on a date selected by the Calculation Agent and shall make such adjustments to the terms of the Notes so that the Notes reference such value (and interest thereon) rather than such Mutual Fund Interest. Any such adjustment(s) or substitution may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) the Calculation Agent determines that no Monetisation can reasonably be effected, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable 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 you, as a holder of such Notes, in respect of each Calculation Amount held by you an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. There is no guarantee that the amount repaid to you will be equal to or higher than your initial investment in the relevant Notes and such amount may be substantially less than your initial investment.

If investing in Notes relating to mutual fund interests, you should read "Underlying Schedule 8 – Mutual Fund Conditions" in this Base Prospectus and the applicable Issue Terms in order to fully understand the provisions relating to such Notes.

#### **Certain considerations associated with Notes relating to currency exchange rates**

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

Movements in currency exchange rates may be subject to significant fluctuations that may not correlate with changes in interest rates or other indices and the timing of changes in the currency exchange rates may affect the actual yield to 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 – see "*Disrupted Days*" below.

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

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

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

You should note that certain events may not be applicable, depending on whether these are specified as applicable in the applicable Issue Terms. Accordingly, 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, except in the case of Italian Listed Certificates, a Hedging Disruption or, except in the case of Italian Listed Certificates, an Increased Cost of Hedging or (b) a relevant country has lawfully converted or exchanged its currency for a successor currency), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustment(s) may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment(s) can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, 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 you, as a holder of such Notes, in respect of each Calculation Amount held by you an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation

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

*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.

You should note that certain events may not be applicable, depending on whether these are specified as applicable in the applicable Issue Terms. Accordingly, 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, except in the case of Italian Listed Certificates, a Hedging Disruption or, except in the case of Italian Listed Certificates, an Increased Cost of Hedging or (b) any relevant rate which as of the Trade Date is reported, sanctioned, recognised, published, announced or adopted (or similar action) by the relevant Government Authority and any such rate cease to be so reported, sanctioned, recognised, published, announced or adopted (or similar action), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs) and in the case of a successor rate, determination of the relevant rate by reference to the official successor rate. Any such adjustment(s) may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment(s) can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, 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 you, as a holder of such Notes in respect of each Calculation Amount held by you an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. There is no guarantee that the amount repaid to you will be equal to or higher than your initial investment in the relevant Notes and such amount may be substantially less than your initial investment.

*Settlement Disruption*

If, in the opinion of the Calculation Agent, payment of any amount due in respect of the Notes cannot be made by it in the Specified Currency on any date on which payment is scheduled to be made under the Notes due to the occurrence of a Currency Settlement Disruption Event (being (a) the imposition of restrictions on the transferability, purchase and holding of the Specified Currency, (b) its non-acceptance by a clearing system or its disuse, (c) its illiquidity in the relevant market or (d) any other circumstances beyond the Issuer's control), then the Issuer shall be entitled to satisfy its obligations to you as a Noteholder 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 you shall not be entitled to further interest or any other payment in respect of such delay.

If investing in Notes relating to currency exchange rates, you should read "*Underlying Schedule 9 – FX Rate Conditions*" in this Base Prospectus and the applicable Issue Terms in order to fully understand the provisions relating to such Notes.

#### **Certain considerations associated with Notes relating to warrants**

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

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

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

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

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

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

Payments in respect of the relevant warrants will be determined by reference to one or more indices, shares, depositary receipts, mutual fund interests, currencies, commodities, gilts or other reference items specified in the terms of the relevant warrants. In considering whether to purchase the Notes, you

should review carefully the terms of the warrants and understand fully such reference item or items and how amounts payable in respect of the warrants are determined.

*Early Redemption in relation to Notes linked to warrants*

If an Early Redemption Event is specified as applicable in the applicable Issue Terms and occurs (being (a) the cancellation or termination of a relevant warrant for any reason other than by reason of its scheduled exercise, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable 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 you, as a holder of such Notes in respect of each Calculation Amount held by you an amount determined as set out in the Valuation and Settlement Schedule and the applicable Issue Terms. There is no guarantee that the amount repaid to you will be equal to or higher than your initial investment in the relevant Notes and such amount may be substantially less than your initial investment.

If investing in Notes relating to warrants, you should read "*Underlying Schedule 10 – Warrant Conditions*" in this Base Prospectus and the applicable Issue Terms in order to fully understand the provisions relating to such Notes.

**Certain considerations associated with Notes relating to Citi proprietary indices**

If investing in Notes relating to Citi proprietary indices, you should be familiar with investments in global capital markets and with indices generally. The level of a Citi proprietary index is generally based on the value of its components (each an **index component**), which may be securities, commodities, derivative instruments, indices or other types of assets or any combination of such assets, as described in the relevant index conditions and/or methodology. If investing in Notes relating to a particular Citi proprietary index, you should read the relevant index conditions and/or methodology, and the sub-sections set out in this risk factors section which relate to Notes linked directly to the index components of such Citi proprietary index. You should understand that global economic, financial and political developments, among other things, may have a material effect on the value of the index components of a Citi proprietary index and/or the performance of a Citi proprietary index.

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

- the levels, prices, rates or values (as relevant) of the index components of such Citi proprietary index and the weighting of each such index component within such Citi proprietary index; and
- economic or other measures observed for the purposes of such Citi proprietary index.

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

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

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

Consequently, the return on such Notes may be less than the return from a direct investment in any such index components.

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

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

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

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

The conditions and/or methodology of a Citi proprietary index will set out the frequency of the publication of its level. In the event that the level, price, rate or value (as relevant) of any of its index components is not available for any reason, the relevant index calculation agent may calculate the level of such Citi proprietary index for the relevant day by observing a valuation for the affected index component from a different day or may delay the calculation of the level of such Citi proprietary index. You should review the conditions and/or methodology of such Citi proprietary index to determine how the level of such Citi proprietary index is calculated.

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

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

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

You should note that certain events may not be applicable, depending on whether these are specified as applicable in the applicable Issue Terms. Accordingly, 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 Citi proprietary indices in the applicable Issue Terms.

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

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

If an Early Redemption Event occurs (being, 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) no calculation or substitution can reasonably be made following a Proprietary Index Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), then the relevant Notes may be redeemed as more fully set out in the terms and conditions of the relevant Notes. If the relevant Notes are redeemed early, then the Issuer will pay to you, as a holder of such Notes in respect of each Calculation Amount held by you an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. There is no guarantee that the amount repaid to you will be equal to or higher than your initial investment in the relevant Notes and such amount may be substantially less than your initial investment.

If investing in Notes relating to Citi proprietary indices, you should read "*Underlying Schedule 11 – Proprietary Index Conditions*" in this Base Prospectus and the applicable Issue Terms in order to fully understand the provisions relating to such Notes.

#### **Certain considerations associated with Notes relating to dividend futures contracts**

If investing in Notes relating to dividend futures contracts, you should be familiar with investments in global capital markets and with equity index dividends derivatives generally. The value of a dividend futures contract will generally track the dividends paid by the companies (each a **Relevant Company**)

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

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

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

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

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

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

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

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



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

You should note that certain events may not be applicable, depending on whether these are specified as applicable in the applicable Issue Terms. Accordingly, 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 dividend futures contracts in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any dividend futures contract (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, except in the case of Italian Listed Certificates, a Hedging Disruption or, except in the case of Italian Listed Certificates, an Increased Cost of Hedging, (b) such dividend futures contract (i) not being calculated and announced by or on behalf of the relevant dividend futures contract sponsor but instead being calculated and announced by or on behalf of a successor to the relevant dividend futures contract sponsor or (ii) being replaced by a successor dividend futures contract; or, in the case of Exempt Notes only, (c) any Additional Disruption Event specified in the applicable Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Notes as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of the Notes and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

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

If an Early Redemption Event occurs (being, 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) no calculation, substitution or adjustment can reasonably be made following a Dividend Futures Contract Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable 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 you, as a holder of such Notes in respect of each Calculation Amount held by you an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. There is no guarantee that the amount repaid to you will be equal to or higher than your initial investment in the Notes and such amount may be substantially less than your initial investment.

If investing in Notes relating to dividend futures contracts, you should read "*Underlying Schedule 12 – Dividend Futures Contract Conditions*" in this Base Prospectus and the applicable Issue Terms in order to fully understand the provisions relating to such Notes.

#### **Certain considerations associated with Notes relating to rates**

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

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

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

In recent years, rates have been relatively low and stable, but this may not continue and interest rates may rise and/or become volatile. Fluctuations that have occurred in any rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Note. Fluctuations in rates will affect the value of the Notes.

You should understand that, depending on the terms of the Notes, they may receive no amount(s) or assets because of the performance of the relevant rates and they may lose a substantial portion of their investment. In addition, you should ensure that you review the terms of the Notes in question as these may provide for amounts due or assets deliverable 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.

#### *Disrupted Days, Adjustment Events and Early Redemption 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 any alternative provisions for valuation provided in the terms and conditions of such Notes may have an adverse effect on the value of such Notes.

You should note that certain events may not be applicable, depending on whether these are specified as applicable in the applicable Issue Terms. Accordingly, 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, 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, except in the case of Italian Listed Certificates, a Hedging Disruption or, except in the case of Italian Listed Certificates, 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 onto Noteholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Notes to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Notes and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, 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

you, as a holder of such Notes in respect of each Calculation Amount held by you an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. There is no guarantee that the amount repaid to you will be equal to or higher than your initial investment in the Notes and such amount may be substantially less than your initial investment.

If investing in Notes relating to rates, you should read "*Underlying Schedule 13 – Rate Conditions*" in this Base Prospectus and the applicable Issue Terms in order to fully understand the provisions relating to such Notes.

### **Certain considerations associated with Notes relating to preference shares**

#### *Risks relating to the Preference Share Linked Notes*

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

Preference Share Linked Notes will give rise to obligations of the Issuer. The Preference Share Company will have no obligations to investors in the Preference Share Linked Notes. In particular, such investors will not benefit from any voting rights or distributions from or in respect of the Preference Shares or any income attributable to any securities or constituent comprised in any relevant Preference Share Underlying (as defined below). All rights arising in respect of the Preference Shares shall reside exclusively with the holder of the relevant Preference Shares (expected to be Citigroup Global Markets Limited or another affiliate of the Issuer). No offer of the Preference Shares is made by the Preference Share Company to the Noteholders.

Preference Share Linked Notes give investment exposure to the value of the Class of Preference Shares to which the relevant Notes are linked. The value of the relevant Preference Shares will depend on the Preference Shares Terms and Conditions of the relevant Class (in particular the applicable defined return and the performance of the applicable Preference Share Underlying(s)) and the financial condition and standing of the Preference Share Company. If the value of the Preference Shares decreases the value of the Preference Share Linked Notes and the redemption amount payable at their maturity are expected to decrease correspondingly. If you invest in the Preference Shares Linked Notes you risk losing all or part of your investment if the value of the relevant Class of Preference Shares declines over the investment term of such Notes.

If the Preference Share Company were to experience financial difficulties the Preference Share Company may be unable to fulfil its obligations under the Preference Share Terms and Conditions of each Class. In this scenario the value of the Preference Shares would be adversely affected and could be zero. As the Preference Share Linked Notes track the change in value of the Preference Shares any such reduction in the value of the Preference Shares is expected to have a corresponding effect on the value of the Preference Shares Linked Notes and the redemption amount payable at their maturity. Accordingly, if you invest in the Preference Share Linked Notes, you should satisfy yourself as to the financial condition and standing of the Preference Share Company.

You should note that while the redemption amount of the Preference Share Linked Notes is linked to the value of the Preference Shares of the relevant Class which will be influenced (positively or negatively) by the value of the Preference Share Underlying(s), any change may not be comparable to a direct investment in the Preference Share Underlying(s) and may be disproportionate. It is impossible to predict how the value or level of the relevant Preference Share Underlying(s) will vary over time.

The risks of a Note linked to Preference Shares will depend on the terms of that Note and the relevant Preference Share Terms and Conditions. Such risks may include, but are not limited to, the possibility of significant changes in the price of the relevant Preference Shares. The value of Preference Shares may go down as well as up and the value of any Preference Share on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any Preference Share or of the continued existence of any Preference Share or the Preference Share Company. Accordingly, before making an investment decision with respect to Notes, you should carefully

consider whether an investment, the return on which will depend on the performance of Preference Shares, is suitable for you.

Preference Share Linked Notes are not principal protected. If you invest in such Notes you risk losing your entire investment if the value of the relevant Preference Shares and/or the relevant Preference Share Underlying(s) does not move in the anticipated direction.

Except for the publication of the value of the Preference Shares and as otherwise expressly set out in the conditions of the Notes, the Issuer will not have any obligation to keep the Noteholders informed as to matters arising in relation to the Preference Shares.

The issue price of the Preference Share Linked Notes may be more than the market value of such Notes as at the issue date, and more than the price at which the Notes can be sold in secondary market transactions.

The levels and basis of taxation on the Preference Share Linked Notes and any reliefs for such taxation will depend on your individual circumstances and could change at any time. The tax and regulatory characterisation of the Preference Share Linked Notes may change over the life of the Notes. This could have adverse consequences for you. You will therefore need to consult your tax advisers to determine the specific tax consequences of the purchase, ownership, transfer and redemption of the Preference Share Linked Notes.

*Postponement of valuation and Early Redemption Events in relation to Notes linked to preference shares*

As the terms and conditions of the Preference Shares include provisions dealing with the postponement of a valuation date, if any date used for the valuation or any determination of any Preference Share Underlying is delayed or the value/level of the relevant Preference Share Underlying(s) is determined using a fall-back in each case in accordance with the relevant Preference Share Terms and Conditions by reason of a non-scheduled trading day, a disrupted day or the occurrence of an adjustment event, such postponement or fall-back determined may have an adverse effect on the value of the Preference Shares and in turn the Notes linked to the relevant Preference Shares.

The provisions relating to Adjustment Events will not apply to Preference Share Linked Notes however equivalent provisions are expected to be included in the Preference Share Terms and Conditions. The occurrence of any such equivalent adjustment event may result in an adjustment to the terms of the relevant Preference Shares or their early redemption. Any such adjustment will be reflected in the value of the Notes linked to the relevant Preference Shares. If the Preference Shares are to be redeemed early, the Notes linked to such Preference Shares will also be redeemed early.

If an Early Redemption Event occurs (being (a) a corporate action, insolvency, merger event, nationalisation, tender offer, the Issuer receives notice that the relevant Preference Shares are to be redeemed early (b) 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, except in the case of Italian Listed Certificates, a Hedging Disruption or, except in the case of Italian Listed Certificates, an Increased Cost of Hedging, (c) a Section 871(m) Event (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms) or (e) a Realisation Disruption Event), 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 you, as a holder of such Notes, in respect of each Calculation Amount held by you an amount determined on the same basis as the final redemption amount of the Notes except that the "final reference level" for such purposes shall be deemed to be the fair market value of the Preference Share on the date of early redemption as determined by the Calculation Agent using its internal models and methodologies and taking into account such factor(s) as the Calculation Agent determines appropriate. There is no guarantee that the amount repaid to you will be equal to or higher than your initial investment in the relevant Notes and such amount may be substantially less than your initial investment.

If investing in Notes relating to shares, you should read "*Underlying Schedule 14 – Preference Share Conditions*" and Valuation and Settlement Condition 1.7(b) (*Redemption Amount or Entitlement*)

*deliverable on the Maturity Date*) in this Base Prospectus and the applicable Issue Terms in order to fully understand the provisions relating to such Notes.

### **Realisation Disruption**

Other than in the case of Preference Share Linked Notes, 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 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.

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

If the Notes are redeemed early pursuant to (b) of the first paragraph above, the Issuer will pay to you, as a holder of such Notes in respect of each Calculation Amount held by you an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. There is no guarantee that the amount repaid to you will be equal to or higher than your initial investment in the relevant Notes and such amount may be substantially less than your initial investment.

### **Certain considerations regarding hedging**

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

### **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.

In relation to any tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Issue Terms. The yield is calculated at the issue date of the tranche of Notes on the basis of the relevant issue price. The yield indicated will be calculated as the yield to maturity as at the issue date of the Notes and will not be an indication of future yield.

### **Fixed/Floating Rate Notes**

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion,

this will affect the secondary market in, and the market value of, the Notes, since the relevant Issuer may be expected to convert the rate when it is likely to result in a lower overall cost of borrowing for the relevant Issuer. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other floating rate Notes issued by the relevant Issuer. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than the prevailing market rates.

**Leveraging Risk**

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

**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 (i) in respect of Underlying Linked Notes in respect of each Calculation Amount held by you, an amount calculated in respect of such Calculation Amount, notwithstanding such illegality, in accordance with the method specified in the applicable Issue Terms and (ii) in respect of Notes other than Underlying Linked Notes, an amount calculated pursuant to the relevant Condition or as specified in the applicable Issue Terms. There is no guarantee that the amount repaid to you will be equal to or higher than your initial investment in the relevant Notes and such amount may be substantially less than your initial investment.

**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 in respect of each Calculation Amount held by you an amount calculated in accordance with the method specified in the applicable Issue Terms, or such other amount as is specified in the Valuation and Settlement Schedule and in the applicable Issue Terms. There is no guarantee that the amount repaid to you will be equal to or higher than your initial investment in the relevant Notes and such amount may be substantially less than your initial investment.

**Meetings of Noteholders and Modifications**

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

The Terms and Conditions of the Notes also provide that the Issuer and, where the Issuer is CGMHI, the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor may make, without the

consent of the Noteholders, (i) any modification to the Notes, the Fiscal Agency Agreement, Swedish Notes Issuing and Paying Agency Agreement, the Finnish Notes Issuing and Paying Agency Agreement, the relevant Deed of Covenant, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee which, in the opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders or (ii) any modification to the Notes, the Fiscal Agency Agreement, Swedish Notes Issuing and Paying Agency Agreement, the Finnish Notes Issuing and Paying Agency Agreement, the Deeds of Covenant, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law.

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

Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.

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 these features or other similar related features, their market values may be even more volatile than those for securities that do not include these features.

### **Substitution**

You should note that, 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.

### **Determinations**

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

### **Change of law**

The 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.

### **Notes subject to optional redemption by the Issuer**

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

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, you 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.

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

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

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

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

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

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

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

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

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

***Risks related to the market generally***



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

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

### **Certain considerations relating to public offers of Notes in the EEA**

As described in the applicable Final Terms, Notes that are not Exempt Notes may be distributed by means of a public offer made in the specified Member State(s) of the EEA during an offer period specified in the applicable Final Terms. During such offer period, the Issuer and/or any other person specified in the applicable Final Terms may reserve the right to cancel such offer and/or to scale back applications for such offer in the event of over-subscription 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 and, therefore, may have an adverse effect on the liquidity of the relevant Notes.

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

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 he has for the Notes will be cancelled and you will not be entitled to any compensation therefor.

### **The secondary market**

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid and may be sensitive to changes in financial markets and you may not be able to find a timely and/or suitable counterpart. Therefore, you may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market or at prices higher than your initial investment. If you seek to liquidate/sell positions in the Notes prior to the stated maturity date you may receive substantially less than their 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 a substantial discount to their principal amount or for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. The liquidity of Notes is also influenced by the type of investor to whom such notes are sold. To the extent that an issue of Notes is or becomes illiquid, you may have to hold the 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 "MTF") or in other trading systems (e.g. bilateral systems, or equivalent trading systems). In the event that trading in such Notes takes place outside any such stock exchange, regulated market or trading systems, the manner in which the price of such Notes is determined may be less transparent and the liquidity of such Notes may be adversely affected. 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 any Notes are redeemed in part, then the number of Notes outstanding will decrease, which will reduce liquidity for the outstanding Notes. Any such activities may have an adverse effect on the price of the relevant Notes in the secondary market and/or the existence of a secondary market.

Any of 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).

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

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

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

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

### **Credit ratings may not reflect all risks**

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

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

In general, European 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 and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out above and will be disclosed in the applicable Issue Terms. Information relating to the current ratings of Citigroup Inc., CGMHI and CGML is available at [www.citigroup.com](http://www.citigroup.com).

### **Legal investment considerations may restrict certain investments**

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

### **Risks relating to the United States Tax Treatment of the Notes**

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

Section 871(m) of the United States Internal Revenue Code of 1986, as amended (the **Code**), imposes a 30 per cent. (or lower treaty rate) withholding tax on certain "dividend equivalents" paid or deemed paid to Non-U.S. Holders (as defined under "Section E.8—Taxation of Notes" in this Base Prospectus) with respect to financial instruments linked to U.S. equities or indices that include U.S. equities under certain circumstances. Treasury regulations promulgated under Section 871(m) may require withholding on Non-U.S. Holders in respect of dividend equivalents deemed paid under certain Notes, regardless of whether the Notes are issued by the U.S. Issuer or the Non-U.S. Issuer (as defined under "Section E.8—Taxation of Notes" in this Base Prospectus). Under these regulations, this withholding regime generally applies to Notes that substantially replicate the economic performance of one or more underlying U.S. equities, as determined based on one of two tests set forth in the regulations. However, based on an Internal Revenue Service (**IRS**) notice, Notes issued in 2017 or 2018 will generally be subject to withholding tax only if they have a "delta" of one with respect to the relevant underlying U.S. equity. The regulations provide certain exceptions to this withholding regime, in particular for

instruments linked to certain broad-based indices that meet requirements set forth in the regulations as well as instruments linked to securities that track such indices. The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m).

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

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

*The United States Tax Treatment of Certain Notes is Unclear*

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

Moreover, in some cases changes to a Note (for example, a designation by the Issuer of a Substitute for itself) could affect the Note's U.S. federal tax treatment, and in particular could require a U.S. Holder to recognise any gain on the Note at the time of such change.

In 2007, the IRS and United States Treasury Department issued a notice that requests public comments on a comprehensive list of tax policy issues raised by certain securities that are not classified as debt for U.S. federal income tax purposes. The notice focuses in particular on whether to require holders of these securities to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these securities; whether short-term securities should be subject to any such accrual regime; the relevance of factors such as the exchange-traded status of the securities and the nature of the underlying property to which the securities are linked; whether these securities are or should be subject to the "constructive ownership" regime, which very generally can operate to recharacterise certain long-term capital gain as ordinary income and impose an interest charge; and the degree, if any, to which income (including any mandated accruals) realised by non-U. S. investors should be subject to withholding tax. If withholding tax applies to a payment on such a Note, the Issuer will not be required to pay additional interest in respect of amounts withheld.

*Reportable Transactions*

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

You are urged to consult your tax advisors regarding the U.S. federal tax consequences of an investment in the Notes.

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

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

treatment of amounts payable or receivable by or to you may be less favourable than otherwise expected by you and may have an adverse effect on you.

### **Benchmark reforms and discontinuation**

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

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

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

Most of the provisions of the Benchmarks Regulation apply from 1 January 2018 with the exception of certain provisions mainly on critical benchmarks that applied from 30 June 2016. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if located outside the EU, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" and (ii) prevent certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised/registered (or, if located outside the EU, deemed equivalent or recognised or endorsed). The scope of the Benchmarks Regulation is wide and, in addition to so-called "critical benchmark" indices, such as EURIBOR, it applies, for example, to many interest rates, foreign exchange rate indices, equity indices, commodity indices and other indices (including "proprietary" indices or strategies) where such indices used to determine amounts payable under or the value of certain financial instruments traded on a trading venue (being an EU regulated market, EU multilateral trading facility (**MTF**) or EU organised trading facility (**OTF**)) or via a systematic internaliser or to measure the performance of certain investment funds with the purpose of tracking the return or defining the asset allocation or computing the performance fees.

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

- subject to any applicable transitional provisions, an index which is a "benchmark" may not be used by a supervised entity in certain ways if its administrator, or the benchmark is not entered in or is removed from ESMA's register of Benchmarks Regulation approved benchmarks (e.g. in circumstances where (i) an administrator located in the EU does not obtain or retain authorisation or registration or (ii) an administrator located outside the EU does not obtain or retain recognition or endorsement or benefit from equivalence (whether as an administrator or in respect of the relevant "benchmark"), in each case under the Benchmarks Regulation); or

- the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmarks Regulation; or
- fallback provisions specified in the terms of the Notes may apply or the relevant Issuer or the Calculation Agent may amend the terms of the Notes in the event a "benchmark" materially changes or ceases to be provided in order to comply with the provisions of the Benchmarks Regulation.

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

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

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

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

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

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

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

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

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

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

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

#### **Potential conflicts of interest**

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

Any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or their affiliates may be the sponsor of an Underlying and may publish values or prices in respect of an Underlying. Any of Citigroup Inc., 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). Any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, and/or their affiliates may also act as underwriter in connection with future offerings of shares or other securities related to an issue of Notes or may act as financial adviser to certain companies or companies whose securities are Underlying(s) in respect of one or more issues of Notes or in a commercial banking capacity for such companies. These activities may have a positive or negative effect on the value of the relevant Underlying(s) and consequently upon the value of the Notes.

Any of Citigroup Inc., 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.

Any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, any Dealer and/or any of their affiliates may have existing or future business relationships with the issuer of, or other entity associated with, any Underlying(s) (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that they or it

deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for you.

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

#### **Post issuance information**

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

#### **PERFORMANCE OF THE UNDERLYING(S), EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING(S) AND THE NOTES**

*The Notes are linked to the performance of the relevant Underlying(s) and a Noteholder may receive no interest during the term of the Notes and the Redemption Amount (if Cash Settlement Notes) or the value of the Entitlement (if Physical Delivery Notes) may be less than your initial investment*

Amounts due or assets deliverable in respect of the Notes are linked to the performance of the relevant Underlying(s).

#### **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 fixed rate amount, floating rate, inflation rate or performance amount rate (determined by reference to the relevant Underlying(s)) but, unless the applicable Issue Terms specify that the provisions relating to Interest Barrier Events are applicable, whether interest is due or not shall not otherwise be determined by reference to the performance of the relevant rate(s), inflation index or Underlying(s).

Where the applicable Issue Terms specifies that the provisions relating to Interest Barrier Event are applicable, then whether interest is due or not may be determined by reference to the performance of the relevant Underlying(s). The applicable Issue Terms may specify that, if an Interest Barrier Event does not occur in respect of the relevant Interest Payment Date, then no amount in respect of interest shall be paid on that Interest Payment Date.

If the Interest Barrier Event provisions are applicable and, in accordance with their terms, interest is to be calculated in respect of the relevant Interest Payment Date, the amount of interest due on such Interest Payment Date will also be determined by reference to the performance of the relevant Underlying(s) if Interim Performance Interest Provisions are specified as applicable in the applicable Issue Terms or, otherwise, the amount of interest due on such Interest Payment Date will be an amount determined by reference to the applicable fixed rate or amount, floating rate or inflation rate provisions set out in the applicable Issue Terms.

In addition to the features described under "*Barrier Events*" below, an Interest Barrier Event will occur (a) if "Interest Barrier Event Lock-In" is specified as applicable in the applicable Issue Terms, if the relevant interest lock-in condition has been satisfied in respect of a prior Interest Payment Date (such that, once the relevant Interest Lock-in Level has been satisfied in respect of an Interest Payment Date, then an Interest Barrier Event will occur in respect of each subsequent Interest Payment Date); and (b) if "Multi-Chance Provisions" is specified as applicable in the applicable Issue Terms, only if an Interest Barrier Event has occurred in respect of a specified minimum number of relevant Underlying(s) and in such circumstances the amount of interest due may then depend on the exact number of relevant Underlying(s) above such minimum number in respect of which an Interest Barrier Event has occurred for such Interest Payment Date; and (c) if "Range Accrual" is specified as applicable in the applicable Issue Terms, on each range accrual observation date during the relevant interest period and the amount of interest due will accrue in respect of each such date on which an Interest Barrier Event occurs; if an Interest Barrier Event occurs on no date during the relevant interest period, then no amount in respect of interest shall be due.



Notes may, in addition to any amounts in respect of interest due as described above pay a Non-Contingent Interest Amount on each Non-Contingent Interest Payment Date, but only if the Non-Contingent Interest Provisions are specified as applicable in the applicable Issue Terms.

If you invest in Notes to which an Interest Barrier Event applies, you should be aware that you may not receive any amount in respect of interest during the term of the Notes.

#### **Mandatory early redemption or "autocall"**

If "Mandatory Early Redemption Provisions" are specified as applicable in the applicable Issue Terms, then such Issue Terms will specify what constitutes a "Mandatory Early Redemption Barrier Event" and, following the occurrence of a Mandatory Early Redemption Barrier Event, 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. 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 price 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 price of relevant Underlying(s) that may occur during the period between the relevant date of early redemption and the maturity date.

Unless the Mandatory Early Redemption Amount is a specified fixed amount in respect of each Calculation Amount and such amount is greater than your initial investment in the Notes, then you should note that, unless a minimum redemption amount is specified in all circumstances, then you may lose all or part of their investment.

#### **Redemption amount or Entitlement due on the maturity date**

Where the Underlying Linked Notes Redemption Provisions are specified as not applicable in the applicable Issue Terms, then a fixed redemption amount shall be due in respect of each Calculation Amount on the Maturity Date. Such amount shall not be linked to the performance of any Underlying.

Where the Underlying Linked Notes Redemption Provisions are specified as applicable in the applicable Issue Terms and the provisions relating to Redemption Barrier Event are specified as not applicable in the applicable Issue Terms, then the redemption amount due or assets deliverable shall in all circumstances be linked to the performance of the relevant Underlying(s).

Where the Underlying Linked Notes Redemption Provisions are specified as applicable in the applicable Issue Terms and the provisions relating to Redemption Barrier Event are specified as applicable in the applicable Issue Terms, then the redemption amount due or assets deliverable shall depend on whether a Redemption Barrier Event has occurred and, if the provisions relating to Redemption Upper Barrier Event are specified as applicable in the applicable Issue Terms, if a Redemption Upper Barrier Event has occurred. The applicable Issue Terms will specify what constitutes a "Redemption Barrier Event" and any "Redemption Upper Barrier Event". Such alternate amounts may either be expressed as being a fixed redemption amount shall be due in respect of each Calculation Amount or as being a redemption amount due or assets deliverable that is linked to the performance of the relevant Underlying(s).

Where the redemption amount or assets deliverable at maturity is determined by reference to the performance of the relevant Underlying(s), you should note that, unless a minimum redemption amount is specified in all circumstances, then you may lose all or part of your investment.

#### **Features relating to the performance of the Underlying(s)**

Where the Notes are linked to the performance of Underlying(s), then certain features of such Notes may determine amounts due or assets deliverable thereunder. You must ensure that you read the terms and conditions of such Notes to fully understand the risks of an investment in the Notes.

#### *Performance*

Interim Performance, Mandatory Early Redemption Performance and Final Performance may be determined in respect of one or more Underlyings as follows:

- "single underlying observation" would mean that the relevant performance is calculated by reference to the Underlying performance of a single Underlying for the relevant payment date (assessed as the appreciation or depreciation in level of the relevant Underlying on the relevant Valuation Date(s) compared with the relevant strike date(s) or as otherwise determined as provided in the applicable terms and conditions of the Notes). As such, amounts due or assets deliverable where such provisions apply are linked only to the performance of that Underlying.
- "best of basket observation" would mean that the relevant performance is calculated by reference to the Underlying having the specified highest performance for the relevant payment date (assessed as the appreciation in level of such Underlying on the relevant Valuation Date(s) compared with the relevant strike date(s) or as otherwise determined as provided in the applicable terms and conditions of the Notes). As such, amounts due or assets deliverable where such provisions apply are linked to such specified highest performing Underlying(s) only. Where the "Himalaya Interim Performance – European Observation" provisions apply, then once an Underlying has had the highest performance for any Interest Payment Date, such Underlying's performance shall be disregarded for each subsequent Interest Payment Date.
- "worst of basket observation" would mean that the relevant performance is calculated by reference to the Underlying having the specified lowest performance for the relevant payment date (assessed as the depreciation in level of such Underlying on the relevant Valuation Date(s) compared with the relevant strike date(s) or as otherwise determined in the applicable terms and conditions of the Notes). As such, amounts due or assets deliverable where such provisions apply are linked to such specified lowest performing Underlying(s) only and, for example where the "first lowest performance" applies, if one Underlying performs negatively, then any positive performance of all other Underlying(s) will be irrelevant in the determination of the applicable amount(s) due or assets deliverable.
- "Himalaya interim performance – Asian observation" would mean that the relevant performance is calculated by reference to the arithmetic average of the performance of the Underlying having the highest performance for each relevant Valuation Date relating to the relevant payment date (assessed as the appreciation in level of such Underlying on each such relevant Valuation Date compared with the relevant strike date(s) or as otherwise determined as provided in the applicable terms and conditions of the Notes) but PROVIDED THAT, once an Underlying has had the highest performance for any valuation date relating to that payment date, such Underlying's performance shall be disregarded for each subsequent Valuation Date relating to that payment date (but shall not be disregarded in respect of subsequent Interest Payment Dates). As such, amounts due or assets deliverable are not directly linked to any one Underlying(s) and positive performance of some Underlying(s) may be negated by negative performance of other Underlying(s), particularly as a consistently high performing Underlying will only have its first-occurring highest performance included in the calculation of the arithmetic average performance for the relevant payment date.
- "weighted basket observation" would mean that the relevant performance is calculated by reference to the performance of a weighted basket of Underlying(s) (assessed as the appreciation or depreciation in level of such Underlying on the relevant Valuation Date(s) compared with the relevant strike date(s)) and multiplied by the weighting. As such, amounts due or assets deliverable are not directly linked to the performance of any one Underlying and positive performance of some Underlying(s) may be negated by negative performance of other Underlying(s), particularly when the weighting attributed to such Underlying(s) having a negative performance is greater than that attributed to those Underlying(s) having a positive performance. Where "rainbow weighting" is applicable, the higher the weighting attributed to the relevant Underlying having the lowest performance for the relevant Valuation Date, the lower the Interim Performance, Mandatory Early Redemption Performance or Final Performance, as the case may be.
- "outperformance" would mean that the relevant performance is calculated by reference to the difference in the performance of the Underlying or Underlyings comprising the

Outperformance A Underlyings and the Underlying or Underlyings comprising the Outperformance B Underlying. Therefore, the performance will be positive where the performance of the Outperformance A Underlyings is greater than the performance of the Underlying or Underlyings comprising the Outperformance B Underlying. In determining which Underlyings comprise each of the Outperformance A Underlyings and the Outperformance B Underlyings, any of the above observation provisions may apply, as further detailed in the applicable Issue Terms.

- "arithmetic mean underlying return" would mean that the relevant performance is calculated by reference to the arithmetic average of the underlying returns of a basket of Underlying(s). Each underlying return being assessed as the appreciation or depreciation in level of each such Underlying on the relevant Valuation Date(s) compared with the relevant strike date(s) or a capped, floored, collared or fixed percentage (which may be zero) instead of such appreciation or depreciation for that Underlying, all as further detailed in the terms and conditions of the Notes. As such, amounts due or assets deliverable are not directly linked to the performance of any one specified Underlying.
- "cliquet" would mean that the relevant performance is calculated by reference to, as specified in the applicable Issue Terms, the sum or product of the re-setting performance of a single Underlying for each relevant Valuation Date relating to that payment date (assessed as the appreciation or depreciation in level of the Underlying on the relevant Valuation Date compared with its value on the last relevant Valuation Date(s) or, if none, the relevant strike date(s) or as otherwise determined as provided in the applicable terms and conditions of the Notes). If period performance provisions apply, then that sum or product of the re-setting performance of the Underlying shall be subtracted from the performance of the single Underlying for the period relating to the relevant payment date (such performance for the period being assessed as the appreciation or depreciation in level of the Underlying on the relevant last occurring Valuation Date relating to the payment date compared with its value on first occurring Valuation Date relating to that payment date or, if none, the strike date(s)) or vice versa. As such, amounts due or assets deliverable where such provisions apply are linked only to the performance of that Underlying.

#### *Barrier Events*

Whether a Barrier Event has occurred or not may be determined by reference (a) to one or more Underlying(s) and, in the case of each such Underlying, whether it is less than, less than or equal to, greater than, greater than or equal to or within specified barrier levels; (b) to specified dates only ("European" observation) or during a period ("American" observation); (c) the aggregate interest amounts calculated by reference to the performance of such Underlying(s) and paid in respect of the Notes; and/or (d) to the performance of such Underlying(s) as detailed under *Performance* above, or by reference to the closing level or the level of the relevant Underlying(s) continuously observed of the relevant Underlying.

You must ensure that you read and understand what constitutes each relevant Barrier Event in respect of the Notes as the relevant contingencies will influence if certain amounts are paid or delivered and may impact the relevant amount or assets due in respect of the Notes.

#### *Participation rates, caps, floors and collars applied to formulae*

Certain formulae for determining amounts due or assets deliverable 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)
- An "**absolute value**" (meaning that the relevant calculation, if resulting in a negative number, will be determined as if it were a positive number)

- One or more participation rates
- Addition or subtraction of a specified adjustment amount
- An **fx performance** feature (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 circumstances, the relevant calculation will not be made only by reference to the performance of the relevant 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. Movements in the value of the relevant Underlying will be magnified where a participation rate applies and may therefore result in greater gains or losses than if no participation rate applied. Therefore, amounts due or assets deliverable 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 positive performance of the relevant Underlying(s).

#### *Swaption provisions*

Where the Performance Linked Redemption Amount is determined by reference to the "Swaption" provisions, the value of the Annuity will go down as the value of the relevant underlying Rate goes up. In addition, you should note that, if the Annuity Factor is negative, the Performance Linked Redemption Amount will increase as the underlying Rate decreases or, if the Annuity Factor is positive, the Performance Linked Redemption Amount will decrease as the underlying Rate increases. Changes in market interest rates may therefore adversely affect the value of the relevant Notes.

#### *FX*

Where FX Provisions are specified as applicable in the applicable Issue Terms and a relevant Underlying is denominated in a currency other than the relevant Specified Currency of the Notes then values of such Underlying will be converted into the relevant Specified Currency. Such conversion may, as provided in the terms and conditions of the Notes, be determined by referring to a **cross rate** (meaning that such conversion will be determined via the exchange rate of a third currency). Therefore, amounts due or assets deliverable 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 positive performance of the relevant Underlying(s).

### **Risks relating to Notes that are Physical Delivery Notes**

#### *Settlement disruption event and failure to deliver*

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

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

If "Aggregation of Entitlements" is specified as applicable in the applicable Issue Terms, Physical Delivery Notes which are held by the same Noteholder will be aggregated for the purpose of

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

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

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

#### **Expenses**

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

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

#### **Variation of Settlement**

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

In such circumstances, you will not receive any Relevant Assets as the Notes will only be cash settled and the redemption amount you receive may be significantly less than your initial investment in the Notes. Furthermore, you would not benefit from any increase in the price of the Relevant Assets that

would have otherwise been deliverable if the Notes had been settled by physical delivery after the date of determination of such fair market value.

**Risks relating to Notes that are Dual Currency Notes**

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

**Information concerning the Underlying(s) and historic interest rates in the case of Floating Rate Notes**

Information relating to the past and further performance and volatility of the Underlying(s) is available from internationally recognised published or electronically displayed sources, including the relevant Electronic Page specified in the applicable Final Terms or Pricing Supplement in the case of Notes admitted to trading on the Global Exchange Market or the Euro MTF.

Information relating to historic interest rates in the case of Floating Rate Notes is available from internationally recognised published or electronically displayed sources, including the relevant Electronic Page, Page or, as the case may be, page referred to in the applicable Floating Rate Option, in each case as specified in the applicable Final Terms or Pricing Supplement in the case of Notes admitted to trading on the Global Exchange Market or the Euro MTF.

**DOCUMENTS INCORPORATED BY REFERENCE AND AVAILABLE FOR INSPECTION AND SUPPLEMENTS**

**SECTION C1 – DOCUMENTS INCORPORATED BY REFERENCE AND AVAILABLE FOR  
INSPECTION AND SUPPLEMENTS**

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

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

- (1) the Annual Report of Citigroup Inc. on Form 10-K for the year ended 31 December 2016 filed with the United States Securities and Exchange Commission (the **SEC**) on 24 February 2017 (the **Citigroup Inc. 2016 Form 10-K**) which is published on the website of the Luxembourg Stock Exchange at [https://www.bourse.lu/Bourse/application?\\_flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNjYtj8/osls2ApUhKft2X8mtZKCJU6IfHnNEsSSS6Dx68emPihqJHcPUWIEVvzjeC5x4eIT/SvP887UixXn1+vh1vLuK7Xi0=&so\\_timeout=0](https://www.bourse.lu/Bourse/application?_flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNjYtj8/osls2ApUhKft2X8mtZKCJU6IfHnNEsSSS6Dx68emPihqJHcPUWIEVvzjeC5x4eIT/SvP887UixXn1+vh1vLuK7Xi0=&so_timeout=0;);
- (2) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2017 filed with the SEC on 1 May 2017 (the **Citigroup Inc. 2017 Q1 Form 10-Q**) (which is published on the website of the Luxembourg Stock Exchange at [https://www.bourse.lu/Bourse/application?\\_flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNjYtj8/oslq2W4tpSGe7/++TXY3nDkvDc+rz/ibdLUOXAO4gEgXYDxLQOQZ3/67ZYd9L3zfOAA/PhxyTY/wFUZN1BtaHfE=&so\\_timeout=0](https://www.bourse.lu/Bourse/application?_flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNjYtj8/oslq2W4tpSGe7/++TXY3nDkvDc+rz/ibdLUOXAO4gEgXYDxLQOQZ3/67ZYd9L3zfOAA/PhxyTY/wFUZN1BtaHfE=&so_timeout=0);
- (3) the Current Report of Citigroup Inc. on Form 8-K filed with the SEC on 16 June 2017 (the **Citigroup Inc. 16 June 2017 Form 8-K**) in connection with conforming the historical audited consolidated financial statements for Citigroup Inc.'s Annual Report for 2016 to reflect internal business and portfolio reclassifications, which is published on the website of the Luxembourg Stock Exchange at <https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBrQE1eAcceTBs3B++FUcCz8WcGwBxBokzulf.YzoW9AAcDKO0ftHKCmJSxEKddWl2Vq0dz0l/Fq7khKyPi2QKBm0>;
- (4) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and six months ended 30 June 2017 filed with the SEC on 1 August 2017 (the **Citigroup Inc. 2017 Q2 Form 10-Q**) which is published on the website of the Luxembourg Stock Exchange at <https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBg0vUm9I4UlpzuaqZb5XPVQvBSfSVwiz7+yyxIIZtDaWLjxNueq5+ezDz4kP6lCbH5m+ZF40PJanP2cUW5n9iXvrMoR1MWmNjbmRKEYXdBgK42PjflAoHcnyntNoTSkk2NF04BEJ8NuwnBoss5Ao52vu5hvbRfK1K+BALPFoKTCgaZ4gZlPklpg0OoEhl+PwFjA>;
- (5) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and nine months ended 30 September 2017 filed with the SEC on 31 October 2017 (the **Citigroup Inc. 2017 Q3 Form 10-Q**) (which is published on the website of the Luxembourg Stock Exchange at <https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBjml+rRhIHjMHTKA3hK4TPdZfRPBr7nzIX3OPZ6ZRdT6XD0px5dgorlflfAgptt70MVQmwVZD2va2Va9mSiA3j1K1cVch++34wlvOmknbLEZOItUgwJwH06x6XkQi1PHUs9hHri5H8DcE12cPAzpX6g>;
- (6) the Current Report of Citigroup Inc. on Form 8-K filed with the SEC on 16 January 2018 (the **Citigroup Inc. 16 January 2018 Form 8-K**) in connection with an announcement of its results and the publication of its Quarterly Financial Data Supplement for the quarter and year ended 31 December 2017 (which is published on the website of the Irish Stock Exchange at <http://www.ise.ie/app/announcementDetails.aspx?ID=13500243>;
- (7) the Terms and Conditions of the Notes (comprising the "*General Condition of the Notes*" and the "*Schedules to the Terms and Conditions of the Notes*") contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 26 June 2013 (the **June 2013 Citigroup Inc. Underlying Linked Notes Base Prospectus**) (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_b3876042-ab12-4fa4-a40e-792aa6370c9d.PDF](http://www.ise.ie/debt_documents/Base%20Prospectus_b3876042-ab12-4fa4-a40e-792aa6370c9d.PDF)), as supplemented by a Base Prospectus Supplement No.1 dated 6 August 2013 (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Supplements\\_30edc11e-bd0c-4aca-9647-59106ee9b0c3.PDF?v=1582015](http://www.ise.ie/debt_documents/Supplements_30edc11e-bd0c-4aca-9647-59106ee9b0c3.PDF?v=1582015));



- (8) the Terms and Conditions of the Notes (comprising the "*General Condition of the Notes*" and the "*Schedules to the Terms and Conditions of the Notes*") contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 25 September 2013 (the **September 2013 Citigroup Inc. Underlying Linked Notes Base Prospectus**) (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_3b1e4730-2841-4293-96ca-088347d09c58.pdf](http://www.ise.ie/debt_documents/Base%20Prospectus_3b1e4730-2841-4293-96ca-088347d09c58.pdf));
- (9) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 25 September 2014 (the **September 2014 Citigroup Inc. Underlying Linked Notes Base Prospectus**) (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_6a488792-04a1-4079-bbcc-770f136aab10.PDF?v=452015](http://www.ise.ie/debt_documents/Base%20Prospectus_6a488792-04a1-4079-bbcc-770f136aab10.PDF?v=452015)), as supplemented by a Base Prospectus Supplement No.1 dated 28 November 2014 (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Supplements\\_e4eba409-e8d0-48d0-adc7-c80d02c9972f.PDF?v=1582015](http://www.ise.ie/debt_documents/Supplements_e4eba409-e8d0-48d0-adc7-c80d02c9972f.PDF?v=1582015)) and a Base Prospectus Supplement No.3 dated 20 March 2015 (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Supplements\\_6fe83588-0699-4e9e-8dad-3572a77ca43f.PDF?v=1582015](http://www.ise.ie/debt_documents/Supplements_6fe83588-0699-4e9e-8dad-3572a77ca43f.PDF?v=1582015));
- (10) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and the "*Schedules to the Terms and Conditions of the Notes*") contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 25 September 2015 (the **September 2015 Citigroup Inc. Underlying Linked Notes Base Prospectus**) (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_d44d7aef-aa29-405a-84e7-a22895ae5329.PDF?v=11112015](http://www.ise.ie/debt_documents/Base%20Prospectus_d44d7aef-aa29-405a-84e7-a22895ae5329.PDF?v=11112015));
- (11) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 4 February 2016 (the **February 2016 Citigroup Inc. Underlying Linked Notes Base Prospectus**) (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_c9098db9-d68b-41be-8e7f-d2427d5b2110.PDF](http://www.ise.ie/debt_documents/Base%20Prospectus_c9098db9-d68b-41be-8e7f-d2427d5b2110.PDF)), as supplemented by a Base Prospectus Supplement No.1 dated 15 March 2016 (which is published on the website of the Irish Stock Exchange at [http://ise.ie/debt\\_documents/Supplements\\_27d53627-6267-4d5f-966c-bad013d4e7e6.PDF](http://ise.ie/debt_documents/Supplements_27d53627-6267-4d5f-966c-bad013d4e7e6.PDF)), a Base Prospectus Supplement No.3 dated 16 May 2016 (which is published on the website of the Irish Stock Exchange at [http://ise.ie/debt\\_documents/Supplements\\_5e66558b-b1dc-4a2f-9f1e-0f0d61bc273d.PDF](http://ise.ie/debt_documents/Supplements_5e66558b-b1dc-4a2f-9f1e-0f0d61bc273d.PDF)) and a Base Prospectus Supplement No.6/7 dated 23 November 2016 (which is published on the website of the Irish Stock Exchange at [http://ise.ie/debt\\_documents/Supplements\\_1b67850a-f09e-47f7-b331-09b600a50559.PDF](http://ise.ie/debt_documents/Supplements_1b67850a-f09e-47f7-b331-09b600a50559.PDF)); and
- (12) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 3 February 2017 (the **February 2017 Citigroup Inc. Underlying Linked Notes Base Prospectus**) (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_338ce64b-fa39-42db-81d4-5b98369f718e.PDF](http://www.ise.ie/debt_documents/Base%20Prospectus_338ce64b-fa39-42db-81d4-5b98369f718e.PDF)), as supplemented by a Base Prospectus Supplement No.1 dated 16 March 2017 (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Supplements\\_fccfd40b-2bb1-4d03-9bf6-78bd10e9ea24.PDF](http://www.ise.ie/debt_documents/Supplements_fccfd40b-2bb1-4d03-9bf6-78bd10e9ea24.PDF)), a Base Prospectus Supplement No.4 dated 25 July 2017 (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Final%20Supplement\\_033b247e-2fb0-464d-af45-d6df0a3f61d4.PDF](http://www.ise.ie/debt_documents/Final%20Supplement_033b247e-2fb0-464d-af45-d6df0a3f61d4.PDF)) and a Base Prospectus Supplement No.6 dated 26 September 2017 (which is published on the website of the Central Bank of Ireland at

<https://www.centralbank.ie/docs/default-source/Regulation/prospectus-regulation/2017/prospectusdocs-2017-09/316009-supplement.pdf?sfvrsn=2>).

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

	<b>Page(s)</b>
A. Consolidated Statements of Income and Comprehensive Income	129 – 131
B. Consolidated Balance Sheet	132 – 133
C. Consolidated Statements of Changes in Stockholders' Equity	134 – 135
D. Consolidated Statement of Cash Flows	136 – 137
E. Notes to Consolidated Financial Statements	138 – 304
F. Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements dated 24 February 2017	127

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

	<b>Page(s)</b>
A. Description of the principal activities of Citigroup Inc.	2-30
B. Description of the principal markets in which Citigroup Inc. competes	13-30, 152
C. Description of the principal investments of Citigroup Inc.	184-195
D. Description of trends and events affecting Citigroup Inc.	2-30, 33-62, 120-122, 125, 138-149
E. Description of litigation involving Citigroup Inc.	283-291
F. Risk Management	63-119

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

	<b>Page(s)</b>
A. Consolidated Statements of Income and Comprehensive Income	87-88
B. Consolidated Balance Sheet	89-90
C. Consolidated Statement of Changes in Stockholders' Equity	91-92
D. Consolidated Statement of Cash Flows	93-94
E. Notes to Consolidated Financial Statements	95-187

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

**10-Q:**

	<b>Page(s)</b>
A. Description of the principal activities of Citigroup Inc.	2-25
B. Description of the principal markets in which Citigroup Inc. competes	13-25, 80, 99
C. Description of the principal investments of Citigroup Inc.	110-118
D. Description of trends and events affecting Citigroup Inc.	2-25, 27-44, 84-85, 95-98
E. Description of litigation involving Citigroup Inc.	179-180
F. Risk Management	45-81

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

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

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

	<b>Page(s)</b>
A. Consolidated Statements of Income and Comprehensive Income	95-96
B. Consolidated Balance Sheet	97-98
C. Consolidated Statement of Changes in Stockholders' Equity	99-100
D. Consolidated Statement of Cash Flows	101-102
E. Notes and Accounting Policies	103-212

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

	<b>Page(s)</b>
A. Description of the principal activities of Citigroup Inc.	2-3, 108
B. Description of the principal markets in which Citigroup Inc. competes	9

**DOCUMENTS INCORPORATED BY REFERENCE FOR THE CITIGROUP INC. BASE PROSPECTUS**

C.	Description of the principal investments of Citigroup Inc.	121-132
D.	Description of trends and events affecting Citigroup Inc.	2-46, 91-92, 103-105
E.	Description of litigation involving Citigroup Inc.	202-203
F.	Risk Management	47-88
<b>8.</b>	<b><i>Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2017, as set out in the Citigroup Inc. 2017 Q3 Form 10-Q:</i></b>	
		<b>Page(s)</b>
A.	Consolidated Statements of Income and Comprehensive Income	93-94
B.	Consolidated Balance Sheet	95-96
C.	Consolidated Statements of Changes in Stockholders' Equity	97-98
D.	Consolidated Statement of Cash Flows	99-100
E.	Notes to consolidated Financial Statements	101-211
<b>9.</b>	<b><i>Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2017 Q3 Form 10-Q:</i></b>	
		<b>Page(s)</b>
A.	Description of the principal activities of Citigroup Inc.	2-26
B.	Description of the principal markets in which Citigroup Inc. competes	3, 7-26
C.	Description of the principal investments of Citigroup Inc.	119-130
D.	Description of trends and events affecting Citigroup Inc.	4-6, 28-45, 87, 89-90, 201-202, 212
E.	Description of litigation involving Citigroup Inc.	201-202
F.	Risk Management	46-86
<b>10.</b>	<b><i>Announcement relating to Citigroup Inc. as set out in the Citigroup Inc. 16 January 2018 Form 8-K:</i></b>	
		<b>Page(s)</b>
A.	Exhibit Number 99.1 – Press Release, dated 16 January 2018, issued by Citigroup Inc.	4-16
B.	Exhibit Number 99.2 – Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 31 December 2017	17-60
<b>11.</b>	<b><i>The Terms and Conditions of the Notes as contained in June 2013 Citigroup Inc. Underlying Linked Notes Base Prospectus:</i></b>	
		<b>Page(s)</b>

A.	Section F.1 – General Conditions of the Notes	F-2 to F-37
B.	Section F.2 – Schedules to the Terms and Conditions of the Notes	F-38 to F-195
<b>12.</b>	<b><i>The Terms and Conditions of the Notes as contained in September 2013 Citigroup Inc. Underlying Linked Notes Base Prospectus:</i></b>	
		<b>Page(s)</b>
A.	Section F.1 – General Conditions of the Notes	F-2 to F-37
B.	Section F.2 – Schedules to the Terms and Conditions of the Notes	F-38 to F-271
<b>13.</b>	<b><i>The Terms and Conditions of the Notes as contained in September 2014 Citigroup Inc. Underlying Linked Notes Base Prospectus:</i></b>	
		<b>Page(s)</b>
A.	Section F.1 - General Conditions of the Notes	273-304
B.	Section F.2 - Schedules to the Terms and Conditions of the Notes	305-524
<b>14.</b>	<b><i>The Terms and Conditions of the Notes as contained in September 2015 Citigroup Inc. Underlying Linked Notes Base Prospectus:</i></b>	
		<b>Page(s)</b>
A.	Section F.1 - General Conditions of the Notes	288-320
B.	Section F.2 - Schedules to the Terms and Conditions of the Notes	321-404
<b>15.</b>	<b><i>The Terms and Conditions of the Notes as contained in February 2016 Citigroup Inc. Underlying Linked Notes Base Prospectus:</i></b>	
		<b>Page(s)</b>
A.	Section F.1 - General Conditions of the Notes	315-353
B.	Section F.2 - Schedules to the Terms and Conditions of the Notes	354-439
<b>16.</b>	<b><i>The Terms and Conditions of the Notes as contained in February 2017 Citigroup Inc. Underlying Linked Notes Base Prospectus:</i></b>	
		<b>Page(s)</b>
A.	Section F.1 - General Conditions of the Notes	333-371
B.	Section F.2 - Schedules to the Terms and Conditions of the Notes	372-602

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

**DOCUMENTS INCORPORATED BY REFERENCE FOR THE CITIGROUP INC. BASE PROSPECTUS**

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

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

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

- (1) the annual financial report of CGMHI for the year ended 31 December 2015 containing its audited consolidated financial statements as of 31 December 2015 and 2014 and for each of the years in the three year period ended 31 December 2015 (the **CGMHI 2015 Annual Report**) which is published on the website of the Luxembourg Stock Exchange at [https://www.bourse.lu/Bourse/application?\\_flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNJytj8/oslslyBOczzypo9p+NarU8G0+Lg+eh6SIPdbKI88M+ujmTEljOrZI/WR4UUV6TTNOhNHhRNM17zVNZOZ3yRfz3Xxmk=&so\\_timeout=0;](https://www.bourse.lu/Bourse/application?_flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNJytj8/oslslyBOczzypo9p+NarU8G0+Lg+eh6SIPdbKI88M+ujmTEljOrZI/WR4UUV6TTNOhNHhRNM17zVNZOZ3yRfz3Xxmk=&so_timeout=0;)
- (2) the annual financial report of CGMHI for the year ended 31 December 2016 containing its audited consolidated financial statements as of 31 December 2016 and 2015 and for each of the years in the three year period ended 31 December 2016 (the **CGMHI 2016 Annual Report**) which is published on the website of the Luxembourg Stock Exchange at [https://www.bourse.lu/Bourse/application?\\_flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNJytj8/oslnUEelcu0n4Is0gs6J97v+NYSOIAjtpLoiOXrAeqxdH9PALN4DD2ApVhWclNiGK8IyFsTH1hVWa8z+BqV9Y8n/w=&so\\_timeout=0;](https://www.bourse.lu/Bourse/application?_flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNJytj8/oslnUEelcu0n4Is0gs6J97v+NYSOIAjtpLoiOXrAeqxdH9PALN4DD2ApVhWclNiGK8IyFsTH1hVWa8z+BqV9Y8n/w=&so_timeout=0;)
- (3) CGMHI's Half-Yearly Financial Report containing its unaudited consolidated financial statements as of and for the six months ended 30 June 2017 (the **CGMHI 2017 Half-Yearly Financial Report**) which is published on the website of the Luxembourg Stock Exchange at <https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBvmqGthaK7YfggEa4xjcw+g4kr/hplxusaaXXTdKwIOiJRXXFFgflr0qX8g/xURAB3hqq/aTN8vq+zSxnYrUxbhk;>
- (4) the Annual Report of Citigroup Inc. on Form 10-K for the year ended 31 December 2016 filed with the SEC on 24 February 2017 (the **Citigroup Inc. 2016 Form 10-K**) which is published on the website of the Luxembourg Stock Exchange at [https://www.bourse.lu/Bourse/application?\\_flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNJytj8/osls2ApUhKft2X8mtZKCJU6IfHnNEsSSS6Dx68emPIhqJHcPUWIEVvzjeC5x4eIT/SvP887UixXn1+vh1vLuK7Xi0=&so\\_timeout=0;](https://www.bourse.lu/Bourse/application?_flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNJytj8/osls2ApUhKft2X8mtZKCJU6IfHnNEsSSS6Dx68emPIhqJHcPUWIEVvzjeC5x4eIT/SvP887UixXn1+vh1vLuK7Xi0=&so_timeout=0;)
- (5) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2017 filed with the SEC on 1 May 2017 (the **Citigroup Inc. 2017 Q1 Form 10-Q**) which is published on the website of the Luxembourg Stock Exchange at [https://www.bourse.lu/Bourse/application?\\_flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNJytj8/oslq2W4tpSGe7/++TXY3nDkvDc+rz/ibdLUOXAOF4gEgXYDxLOOSZ3/67ZYd9L3zJfOAA/PhxyTY/wFUZN1BtaHfE=&so\\_timeout=0;](https://www.bourse.lu/Bourse/application?_flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNJytj8/oslq2W4tpSGe7/++TXY3nDkvDc+rz/ibdLUOXAOF4gEgXYDxLOOSZ3/67ZYd9L3zJfOAA/PhxyTY/wFUZN1BtaHfE=&so_timeout=0;)
- (6) the Current Report of Citigroup Inc. on Form 8-K filed with the SEC on 16 June 2017 (the **Citigroup Inc. 16 June 2017 Form 8-K**) in connection with conforming the historical audited consolidated financial statements for Citigroup Inc.'s Annual Report for 2016 to reflect internal business and portfolio reclassifications which is published on the website of the Luxembourg Stock Exchange at <https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBrQE1eAcceTBs3B++FUcCz8WcGwBxBokzufLYzoW9AAcDKO0ftHKCmJSxEKddWl2Vq0dz0l/Fq7khKyPi2QKBm0;>
- (7) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and six months ended 30 June 2017 filed with the SEC on 1 August 2017 (the **Citigroup Inc. 2017 Q2 Form 10-Q**) which is published on the website of the Luxembourg Stock Exchange at <https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBg0vUm9I4UlptzuqZb5XPVQvBSfSVwiz7+yyxllZtDaWLjxNueq5+ezDz4kP6lCbH5m+ZF40PJanP2cUW5n9iXvrMoR1MwMnJbmrKEYXdBgK42PjflAoHcnytnoTSkk2NF04BEJ8NuwnBoss5Ao52vu5hvbRfK1K+BALPFokTCgaZ4gZlPklpg0OoEhl+PwFjA;>
- (8) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and nine months ended 30 September 2017 filed with the SEC on 31 October 2017 (the **Citigroup Inc. 2017 Q3 Form**

- 10-Q**) which is published on the website of of the Luxembourg Stock Exchange at <https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBjmL+rRhIHjMHTKA3hK4TPdZfRPBr7nzIX3OPZ6ZRdT6XD0px5dgorlflAgptt70MVQmwVZD2va2Va9mSiA3j1K1cVch++34wLVomkNbLEZOItUgwJwH06x6XkQilPHUs9hHri5H8DcE12cPAzpX6g=>;
- (9) the Current Report of Citigroup Inc. on Form 8-K filed with the SEC on 16 January 2018 (the **Citigroup Inc. 16 January 2018 Form 8-K**) in connection with an announcement of its results and the publication of its Quarterly Financial Data Supplement for the quarter and year ended 31 December 2017 which is published on the web-site of the Irish Stock Exchange at <http://www.ise.ie/app/announcementDetails.aspx?ID=13500243>;
- (10) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" contained in the CGMHI Underlying Linked Notes Base Prospectus dated 4 February 2016 (the **February 2016 CGMHI Underlying Linked Notes Base Prospectus** (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_c9098db9-d68b-41be-8e7f-d2427d5b2110.PDF](http://www.ise.ie/debt_documents/Base%20Prospectus_c9098db9-d68b-41be-8e7f-d2427d5b2110.PDF)), as supplemented by a Base Prospectus Supplement No.1 dated 15 March 2016 (which is published on the website of the Irish Stock Exchange at [http://ise.ie/debt\\_documents/Supplements\\_27d53627-6267-4d5f-966c-bad013d4e7e6.PDF](http://ise.ie/debt_documents/Supplements_27d53627-6267-4d5f-966c-bad013d4e7e6.PDF)), a Base Prospectus Supplement No.3 dated 16 May 2016 (which is published on the website of the Irish Stock Exchange at [http://ise.ie/debt\\_documents/Supplements\\_5e66558b-b1dc-4a2f-9f1e-0f0d61bc273d.PDF](http://ise.ie/debt_documents/Supplements_5e66558b-b1dc-4a2f-9f1e-0f0d61bc273d.PDF)) and a Base Prospectus Supplement No.6/7 dated 23 November 2016 (which is published on the website of the Irish Stock Exchange at [http://ise.ie/debt\\_documents/Supplements\\_1b67850a-f09e-47f7-b331-09b600a50559.PDF](http://ise.ie/debt_documents/Supplements_1b67850a-f09e-47f7-b331-09b600a50559.PDF)); and
- (11) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" contained in the CGMHI Underlying Linked Notes Base Prospectus dated 3 February 2017 (the **February 2017 CGMHI Underlying Linked Notes Base Prospectus** (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_338ce64b-fa39-42db-81d4-5b98369f718e.PDF](http://www.ise.ie/debt_documents/Base%20Prospectus_338ce64b-fa39-42db-81d4-5b98369f718e.PDF)), as supplemented by a Base Prospectus Supplement No.1 dated 16 March 2017 (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Supplements\\_fccfd40b-2bb1-4d03-9bf6-78bd10e9ea24.PDF](http://www.ise.ie/debt_documents/Supplements_fccfd40b-2bb1-4d03-9bf6-78bd10e9ea24.PDF)), a Base Prospectus Supplement No.4 dated 25 July 2017 (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Final%20Supplement\\_033b247e-2fb0-464d-af45-d6df0a3f61d4.PDF](http://www.ise.ie/debt_documents/Final%20Supplement_033b247e-2fb0-464d-af45-d6df0a3f61d4.PDF)) and a Base Prospectus Supplement No.6 dated 26 September 2017 (which is published on the website of the Irish Stock Exchange at <https://www.centralbank.ie/docs/default-source/Regulation/prospectus-regulation/2017/prospectusdocs-2017-09/316009-supplement.pdf?sfvrsn=2>).

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

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

	<b>Page(s) of the section entitled "Consolidated Financial Statements"</b>
A. Consolidated Statements of Operations	1
B. Consolidated Statements of Comprehensive Income (Loss)	2
C. Consolidated Statements of Financial Condition	3-4



**DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMHI BASE PROSPECTUS**

D.	Consolidated Statements of Changes in Stockholders' Equity	5
E.	Consolidated Statements of Cash Flows	6
F.	Notes to Consolidated Financial Statements	7-73
G.	Independent Auditor's Report	28 of the published CGMHI 2015 Annual Report
<b>2.</b>	<b><i>The Management Report of the Issuer, as set out in the CGMHI 2015 Annual Report:</i></b>	
		<b>Page(s) of the section entitled "Management Report"</b>
A.	Management Report	1-22
<b>3.</b>	<b><i>The audited consolidated financial statements of CGMHI as of 31 December 2016 and 2015 for the years in the three year period ended 31 December 2016, as set out in the CGMHI 2016 Annual Report, namely:</i></b>	
		<b>Page(s) of the section entitled "Consolidated Financial Statements"</b>
A.	Consolidated Statements of Operations	1
B.	Consolidated Statements of Comprehensive Income (Loss)	2
C.	Consolidated Statements of Financial Condition	3-4
D.	Consolidated Statements of Changes in Stockholders' Equity	5
E.	Consolidated Statements of Cash Flows	6
F.	Notes to Consolidated Financial Statements	7-71
G.	Independent Auditor's Report	28 of the published CGMHI 2016 Annual Report
<b>4.</b>	<b><i>The Management Report of the Issuer, as set out in the CGMHI 2016 Annual Report:</i></b>	
		<b>Page(s) of the section entitled "Management Report"</b>
A.	Management Report	1-22
<b>5.</b>	<b><i>Unaudited consolidated financial statements of CGMHI as of and for the six month period ended 30 June 2017, as set out in the CGMHI 2017 Half-Yearly Financial Report:</i></b>	

	<b>Page(s) of the section entitled "Consolidated Financial Statements"</b>
A. Consolidated Statements of Operations	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	7-47
<b>6. <i>The Management Report of CGMHI, as set out in the CGMHI 2017 Half Yearly Financial Report:</i></b>	
	<b>Page(s) of the section entitled "Management Report"</b>
A. Management Report	1-22
<b>7. <i>Audited consolidated financial statements of Citigroup Inc. as of 31 December 2016 and 2015 and for the years ended 31 December 2016, 2015 and 2014, as set out in the Citigroup Inc. 2016 Form 10-K:</i></b>	
	<b>Page(s)</b>
A. Consolidated Statements of Income and Comprehensive Income	129 – 131
B. Consolidated Balance Sheet	132 – 133
C. Consolidated Statements of Changes in Stockholders' Equity	134 – 135
D. Consolidated Statement of Cash Flows	136 – 137
E. Notes to Consolidated Financial Statements	138 – 304
F. Report of the Independent Registered Public Accounting Firm – Consolidated Financial Statements dated 24 February 2017	127
<b>8. <i>Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2016 Form 10-K:</i></b>	
	<b>Page(s)</b>
A. Description of the principal activities of Citigroup Inc.	2-30
B. Description of the principal markets in which Citigroup Inc. competes	13-30, 152

**DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMHI BASE PROSPECTUS**

C.	Description of the principal investments of Citigroup Inc.	184-195
D.	Description of trends and events affecting Citigroup Inc.	2-30, 33-62, 120-122, 125, 138-149
E.	Description of litigation involving Citigroup Inc.	283-291
F.	Risk Management	63-119
<b>9.</b>	<b><i>Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2017, as set out in the Citigroup Inc. 2017 Q1 Form 10-Q:</i></b>	
		<b>Page(s)</b>
A.	Consolidated Statements of Income and Comprehensive Income	87-88
B.	Consolidated Balance Sheet	89-90
C.	Consolidated Statement of Changes in Stockholders' Equity	91-92
D.	Consolidated Statement of Cash Flows	93-94
E.	Notes to Consolidated Financial Statements	95-187
<b>10.</b>	<b><i>Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2017 Q1 Form 10-Q:</i></b>	
		<b>Page(s)</b>
A.	Description of the principal activities of Citigroup Inc.	2-25
B.	Description of the principal markets in which Citigroup Inc. competes	13-25, 80, 99
C.	Description of the principal investments of Citigroup Inc.	110-118
D.	Description of trends and events affecting Citigroup Inc.	2-25, 27-44, 84-85, 95-98
E.	Description of litigation involving Citigroup Inc.	179-180
F.	Risk Management	45-81
<b>11.</b>	<b><i>Announcement relating to Citigroup Inc. as set out in the Citigroup Inc. 16 June 2017 Form 8-K:</i></b>	
		<b>Page(s)</b>
A.	Exhibit Number 99.01 – Segment and Business Income (loss) and Revenues of Citigroup Inc. for the three years ended 31 December 2016	5-6
B.	Exhibit Number 99.02 – Report of Independent Registered Public Accounting Firm - Consolidated Financial Statements dated 24 February 2017, except as to Notes 3, 6, 14, 15, 16, 18, 24, 26 and 28 which are as of 16 June 2017	1 of Exhibit Number 99.02
C.	Exhibit Number 99.02 – Historical Audited Consolidated Financial Statements of Citigroup Inc. as of 31 December 2016 and 2015 and for	2-179 of Exhibit Number 99.02

the three years ended 31 December 2016

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

	<b>Page(s)</b>
A. Consolidated Statements of Income and Comprehensive Income	95-96
B. Consolidated Balance Sheet	97-98
C. Consolidated Statements of Changes in Stockholders' Equity	99-100
D. Consolidated Statement of Cash Flows	101-102
E. Notes and Accounting Policies	103-212

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

	<b>Page(s)</b>
A. Description of the principal activities of Citigroup Inc.	2-3, 108
B. Description of the principal markets in which Citigroup Inc. competes	9-26
C. Description of the principal investments of Citigroup Inc.	121-132
D. Description of trends and events affecting Citigroup Inc.	2-26, 27-46, 91-92, 103-105
E. Description of litigation involving Citigroup Inc.	202-203
F. Risk Management	47-88

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

	<b>Page(s)</b>
A. Consolidated Statements of Income and Comprehensive Income	93-94
B. Consolidated Balance Sheet	95-96
C. Consolidated Statements of Changes in Stockholders' Equity	97-98
D. Consolidated Statement of Cash Flows	99-100
E. Notes to consolidated Financial Statements	101-211

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

**Page(s)**

**DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMHI BASE PROSPECTUS**

A.	Description of the principal activities of Citigroup Inc.	2-26
B.	Description of the principal markets in which Citigroup Inc. competes	3, 7-26
C.	Description of the principal investments of Citigroup Inc.	118-130
D.	Description of trends and events affecting Citigroup Inc.	4-6, 28-45, 87, 89-90, 201-202, 212
E.	Description of litigation involving Citigroup Inc.	201-202
F.	Risk Management	47-86
<b>16.</b>	<b><i>Announcement relating to Citigroup Inc. as set out in the Citigroup Inc. 16 January 2018 Form 8-K:</i></b>	
		<b>Page(s)</b>
A.	Exhibit Number 99.1 – Press Release, dated 16 January 2018, issued by Citigroup Inc.	4-16
B.	Exhibit Number 99.2 – Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 31 December 2017	17-60
<b>17.</b>	<b><i>The Terms and Conditions of the Notes as contained in February 2016 CGMHI Underlying Linked Notes Base Prospectus:</i></b>	
		<b>Page(s)</b>
A.	Section F.1 - General Conditions of the Notes	315-353
B.	Section F.2 - Schedules to the Terms and Conditions of the Notes	354-439
<b>18.</b>	<b><i>The Terms and Conditions of the Notes as contained in February 2017 CGMHI Underlying Linked Notes Base Prospectus:</i></b>	
A.	Section F.1 - General Conditions of the Notes	333-371
B.	Section F.2 - Schedules to the Terms and Conditions of the Notes	372-682

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 2016, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2016 Form 10-K and the Citigroup Inc. 2017 Q3 Form 10-Q referred to above are and 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 in it, any supplement to this Base Prospectus or the CGMHI Base Prospectus and any applicable Issue Terms. Any statement contained in this Base Prospectus or the CGMHI Base Prospectus or in any document incorporated by reference in this Base Prospectus or the CGMHI Base

**DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMHI BASE PROSPECTUS**

Prospectus 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 in this Base Prospectus or the CGMHI Base Prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus or the CGMHI Base Prospectus.

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

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

- (A) the annual report of CGMFL containing its audited non-consolidated financial statements for the period ended 31 December 2015 (the **CGMFL 2015 Annual Report**) which is published on the website of the Luxembourg Stock Exchange at [https://www.bourse.lu/Bourse/application?\\_flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNJytj8/osluSod2yaKZsLdDuZZSZhc6DXUmrXGrCDeEcRRyIBhOrIzOlyI8ZU1oVotmRISjS53gDKWe6bcJD+wgoNBGqkPOY=&so\\_timeout=0;](https://www.bourse.lu/Bourse/application?_flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNJytj8/osluSod2yaKZsLdDuZZSZhc6DXUmrXGrCDeEcRRyIBhOrIzOlyI8ZU1oVotmRISjS53gDKWe6bcJD+wgoNBGqkPOY=&so_timeout=0;)
- (B) the annual report of CGMFL containing its audited non-consolidated financial statements for the period ended 31 December 2016 (the **CGMFL 2016 Annual Report**) which is published on the website of the Luxembourg Stock Exchange at [https://www.bourse.lu/Bourse/application?\\_flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNJytj8/osloxPztO/shOGsIWswThRqiDY4a4mjOMfEtDstR8rqN7oEh/nf/4ZOM3u4svrIjDk pXPbO2b1spxEjCLWerE5Wlc=&so\\_timeout=0;](https://www.bourse.lu/Bourse/application?_flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNJytj8/osloxPztO/shOGsIWswThRqiDY4a4mjOMfEtDstR8rqN7oEh/nf/4ZOM3u4svrIjDk pXPbO2b1spxEjCLWerE5Wlc=&so_timeout=0;)
- (C) the interim financial report of CGMFL containing its unaudited non-consolidated interim financial statements as of and for the six months ended 30 June 2017 (the **CGMFL 2017 Interim Financial Report**) which is published on the website of the Luxembourg Stock Exchange at <https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBkmrIflhGuifDI9Pzxxyzs20UV+EdKS44MJ+Z7i9V7vAA6B2LotPXLBBJAASUaUlp7SY6Cvq1fcnPcdJpp+nD2U;>
- (D) the annual report and audited financial statements of the CGMFL Guarantor for the year ended 31 December 2015 (the **CGMFL Guarantor 2015 Annual Report**) which is published on the website of the Irish Stock Exchange at <http://www.ise.ie/app/announcementDetails.aspx?ID=12875029;>
- (E) the annual report of the CGMFL Guarantor containing its audited non-consolidated financial statements for the period ended 31 December 2016 (the **CGMFL Guarantor 2016 Annual Report**) which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Annual%20Financial%20Statement\\_b141178d-ffd0-405c-9db4-010c3c692b28.pdf;](http://www.ise.ie/debt_documents/Annual%20Financial%20Statement_b141178d-ffd0-405c-9db4-010c3c692b28.pdf)
- (F) the unaudited interim report and financial statements of the CGMFL Guarantor containing its unaudited non-consolidated interim financial statements as at and for the six month period ended 30 June 2017 (the **CGMFL Guarantor 2017 Interim Financial Report**) which is published on the website of the Irish Stock Exchange at <http://www.ise.ie/app/announcementDetails.aspx?ID=13403884;>
- (G) the Annual Report of Citigroup Inc. on Form 10-K for the year ended 31 December 2016 filed with the SEC on 24 February 2017 (the **Citigroup Inc. 2016 Form 10-K**) which is published on the website of the Luxembourg Stock Exchange at [https://www.bourse.lu/Bourse/application?\\_flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNJytj8/osls2ApUhKft2X8mtZKCJU6IfHnNEsSSS6Dx68emPIhqJHcPUWIEVvzjeC5x4eIT/SvP887UixXn1+vh1vLuK7Xi0=&so\\_timeout=0;](https://www.bourse.lu/Bourse/application?_flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNJytj8/osls2ApUhKft2X8mtZKCJU6IfHnNEsSSS6Dx68emPIhqJHcPUWIEVvzjeC5x4eIT/SvP887UixXn1+vh1vLuK7Xi0=&so_timeout=0;)
- (H) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2017 filed with the SEC on 1 May 2017 (the **Citigroup Inc. 2017 Q1 Form 10-Q**) which is published on the website of the Luxembourg Stock Exchange at [https://www.bourse.lu/Bourse/application?\\_flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNJytj8/oslq2W4tpSGe7/++TXY3nDkvDc+rz/ibdLUOXAOF4gEgXYDxLOQSZ3/67ZYd9L3zJfOAA/PhxyTY/wFUZN1BtaHfE=&so\\_timeout=0;](https://www.bourse.lu/Bourse/application?_flowId=DownloadOAMGEDFlow&v=089yK+J0/8sNJytj8/oslq2W4tpSGe7/++TXY3nDkvDc+rz/ibdLUOXAOF4gEgXYDxLOQSZ3/67ZYd9L3zJfOAA/PhxyTY/wFUZN1BtaHfE=&so_timeout=0;)
- (I) the Current Report of Citigroup Inc. on Form 8-K filed with the SEC on 16 June 2017 (the **Citigroup Inc. 16 June 2017 Form 8-K**) in connection with conforming the historical audited

consolidated financial statements for Citigroup Inc.'s Annual Report for 2016 to reflect internal business and portfolio reclassifications which is published on the website of the Luxembourg Stock Exchange at <https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBrQE1eAcccTBs3B++FUcCz8WcGwBXBokzulfLYzoW9AAcDKO0ftHKCmJSxEKddW12Vq0dz0l/Fq7khKyPi2OKBm0;>

- (J) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and six months ended 30 June 2017 filed with the SEC on 1 August 2017 (the **Citigroup Inc. 2017 Q2 Form 10-Q**) which is published on the website of the Luxembourg Stock Exchange at <https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBg0vUm9I4UlpzuzqZb5XPVQvBSfSVwiz7+yyxIIztDaWljxNueq5+ezDz4kP6lCbH5m+ZF40PJanP2cUW5n9iXvrMoR1MwMnjbmRKEYXdBgK42PjflAoHcnytNoTSkk2NF04BEJ8NuwnBoss5Ao52vu5hvbRfK1K+BALPFokTCgaZ4gZIPklpg0OoEhl+PwFjA;>
- (K) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and nine months ended 30 September 2017 filed with the SEC on 31 October 2017 (the **Citigroup Inc. 2017 Q3 Form 10-Q**) which is published on the website of the Luxembourg Stock Exchange at <https://dl.bourse.lu/dl?v=ADyMFy5zxNFitbuuk6wDBjml+rRhIHjMHTKA3hk4TPdZfRPBr7nzIX3OPZ6ZRdT6XD0px5dgorlflAgptt70MVQmwVZD2va2Va9mSiA3j1K1cVch++34wVomkNbLEZOItUgwJwH06x6XkQi1PHUs9hHri5H8DcE12cPAzpXg;>
- (L) the Current Report of Citigroup Inc. on Form 8-K filed with the SEC on 16 January 2018 (the **Citigroup Inc. 16 January 2018 Form 8-K**) in connection with an announcement of its results and the publication of its Quarterly Financial Data Supplement for the quarter and year ended 31 December 2017 which is published on the web-site of the Irish Stock Exchange at <http://www.ise.ie/app/announcementDetails.aspx?ID=13500243;>
- (M) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and the "*Schedules to the Terms and Conditions of the Notes*") contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 26 June 2013 (the **June 2013 Citigroup Inc. Underlying Linked Notes Base Prospectus**) (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_b3876042-ab12-4fa4-a40e-792aa6370c9d.PDF](http://www.ise.ie/debt_documents/Base%20Prospectus_b3876042-ab12-4fa4-a40e-792aa6370c9d.PDF)), as supplemented by a Base Prospectus Supplement No.1 dated 6 August 2013 (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Supplements\\_30edc11e-bd0c-4aca-9647-59106ee9b0c3.PDF?v=1582015](http://www.ise.ie/debt_documents/Supplements_30edc11e-bd0c-4aca-9647-59106ee9b0c3.PDF?v=1582015));
- (N) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and the "*Schedules to the Terms and Conditions of the Notes*") contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 25 September 2013 (the **September 2013 Citigroup Inc. Underlying Linked Notes Base Prospectus**) (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_3b1e4730-2841-4293-96ca-088347d09c58.pdf](http://www.ise.ie/debt_documents/Base%20Prospectus_3b1e4730-2841-4293-96ca-088347d09c58.pdf));
- (O) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and the "*Schedules to the Terms and Conditions of the Notes*") contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 25 September 2014 (the **September 2014 Citigroup Inc. Underlying Linked Notes Base Prospectus**) (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_6a488792-04a1-4079-bbcc-770f136aab10.PDF?v=452015](http://www.ise.ie/debt_documents/Base%20Prospectus_6a488792-04a1-4079-bbcc-770f136aab10.PDF?v=452015)), as supplemented by a Base Prospectus Supplement No.1 dated 28 November 2014 (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Supplements\\_e4eba409-e8d0-48d0-adc7-c80d02c9972f.PDF?v=1582015](http://www.ise.ie/debt_documents/Supplements_e4eba409-e8d0-48d0-adc7-c80d02c9972f.PDF?v=1582015)) and a Base Prospectus Supplement No.3 dated 20 March 2015 (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Supplements\\_6fe83588-0699-4e9e-8dad-3572a77ca43f.PDF?v=1582015](http://www.ise.ie/debt_documents/Supplements_6fe83588-0699-4e9e-8dad-3572a77ca43f.PDF?v=1582015));
- (P) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and the "*Schedules to the Terms and Conditions of the Notes*") contained in the Citigroup Inc.



Underlying Linked Notes Base Prospectus dated 25 September 2015 (the **September 2015 Citigroup Inc. Underlying Linked Notes Base Prospectus**) (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_d44d7aef-aa29-405a-84e7-a22895ae5329.PDF?v=11112015](http://www.ise.ie/debt_documents/Base%20Prospectus_d44d7aef-aa29-405a-84e7-a22895ae5329.PDF?v=11112015));

- (Q) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" contained in the CGMFL Underlying Linked Notes Base Prospectus dated 4 February 2016 (the **February 2016 CGMFL Underlying Linked Notes Base Prospectus**) (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_c9098db9-d68b-41be-8e7f-d2427d5b2110.PDF](http://www.ise.ie/debt_documents/Base%20Prospectus_c9098db9-d68b-41be-8e7f-d2427d5b2110.PDF)), as supplemented by a Base Prospectus Supplement No.1 dated 15 March 2016 (which is published on the website of the Irish Stock Exchange at [http://ise.ie/debt\\_documents/Supplements\\_27d53627-6267-4d5f-966c-bad013d4e7e6.PDF](http://ise.ie/debt_documents/Supplements_27d53627-6267-4d5f-966c-bad013d4e7e6.PDF)), a Base Prospectus Supplement No.3 dated 16 May 2016 (which is published on the website of the Irish Stock Exchange at [http://ise.ie/debt\\_documents/Supplements\\_5e66558b-b1dc-4a2f-9f1e-0f0d61bc273d.PDF](http://ise.ie/debt_documents/Supplements_5e66558b-b1dc-4a2f-9f1e-0f0d61bc273d.PDF)) and a Base Prospectus Supplement No.6/7 dated 23 November 2016 (which is published on the website of the Irish Stock Exchange at [http://ise.ie/debt\\_documents/Supplements\\_1b67850a-f09e-47f7-b331-09b600a50559.PDF](http://ise.ie/debt_documents/Supplements_1b67850a-f09e-47f7-b331-09b600a50559.PDF));
- (R) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and "*Schedules to the Terms and Conditions of the Notes*" contained in the CGMFL Underlying Linked Notes Base Prospectus dated 3 February 2017 (the **February 2017 CGMFL Underlying Linked Notes Base Prospectus**) (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_338ce64b-fa39-42db-81d4-5b98369f718e.PDF](http://www.ise.ie/debt_documents/Base%20Prospectus_338ce64b-fa39-42db-81d4-5b98369f718e.PDF)), as supplemented by a Base Prospectus Supplement No.1 dated 16 March 2017 (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Supplements\\_fccfd40b-2bb1-4d03-9bf6-78bd10e9ea24.PDF](http://www.ise.ie/debt_documents/Supplements_fccfd40b-2bb1-4d03-9bf6-78bd10e9ea24.PDF)), a Base Prospectus Supplement No.4 dated 25 July 2017 (which is published on the website of the Irish Stock Exchange at [http://www.ise.ie/debt\\_documents/Final%20Supplement\\_033b247e-2fb0-464d-af45-d6df0a3f61d4.PDF](http://www.ise.ie/debt_documents/Final%20Supplement_033b247e-2fb0-464d-af45-d6df0a3f61d4.PDF)) and a Base Prospectus Supplement No.6 dated 26 September 2017 (which is published on the website of the Irish Stock Exchange at <https://www.centralbank.ie/docs/default-source/Regulation/prospectus-regulation/2017/prospectusdocs-2017-09/316009-supplement.pdf?sfvrsn=2>).

**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 pages of the relevant documents as set out below:

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

	Page(s)
A. Statement of Profit or Loss and other Comprehensive Income	1
B. Statement of Financial Position	2
C. Statements of Changes in Equity	3
D. Cash Flow Statement	4
E. Notes to Financial Statements	5 – 32
F. Report on the financial statements by KPMG Luxembourg S.à.r.l.	10-11 of the published CGMFL 2015

Annual Report

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

	<b>Page(s)</b>
A. Statement of Profit or Loss and other Comprehensive Income	1
B. Statement of Financial Position	2
C. Statements of Changes in Equity	3
D. Cash Flow Statement	4
E. Notes to the Financial Statements	5-35
F. Report on the financial statements by KPMG Luxembourg S.à.r.l.	10-11 of the published CGMFL 2016 Annual Report

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

	<b>Page(s)</b>
A. Condensed Interim Statement of Comprehensive Income:	6
B. Condensed Interim Balance Sheet:	7
C. Condensed Interim Statements of Changes in Equity:	8
D. Condensed Interim Cash Flow Statement:	9
E. Notes to the Condensed Interim Financial Statements:	10-14

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

	<b>Page(s)</b>
A. Income Statement	18
B. Statement of Comprehensive Income	19
C. Statement of Changes in Equity	19
D. Balance Sheet	20
E. Notes to the Financial Statements	21-83
F. Independent Auditor's Report to the members of CGML	17

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

	<b>Page(s)</b>
A. Income Statement	18
B. Statement of Comprehensive Income	19

DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMFL BASE PROSPECTUS

C.	Statement of Changes in Equity	19
D.	Balance Sheet	20
E.	Notes to the Financial Statements	21-83
F.	Independent Auditor's Report to the Member of Citigroup Global Markets Limited	17
<b>6.</b>	<b><i>Unaudited interim financial statements of the CGMFL Guarantor as at and for the six-month period ended 30 June 2017, as set out in the CGMFL Guarantor 2017 Interim Financial Report:</i></b>	
		<b>Page(s)</b>
A.	Interim Income Statement	7
B.	Interim Statement of Comprehensive Income	8
C.	Interim Statement of Changes in Equity	8
D.	Interim Balance Sheet	9
E.	Notes to the Interim Financial Statements	10-19
<b>7.</b>	<b><i>Audited consolidated financial statements of Citigroup Inc. as of 31 December 2016 and 2015 and for the years ended 31 December 2016, 2015 and 2014, as set out in the Citigroup Inc. 2016 Form 10-K:</i></b>	
		<b>Page(s)</b>
A.	Consolidated Statements of Income and Comprehensive Income	129 – 131
B.	Consolidated Balance Sheet	132 – 133
C.	Consolidated Statements of Changes in Stockholders' Equity	134 – 135
D.	Consolidated Statement of Cash Flows	136 – 137
E.	Notes to Consolidated Financial Statements	138 – 304
F.	Report of Independent Registered Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2016 and 2015 and for the years ended 31 December 2016, 2015 and 2014	127
<b>8.</b>	<b><i>Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2016 Form 10-K:</i></b>	
		<b>Page(s)</b>
A.	Description of the principal activities of Citigroup Inc.	2-30
B.	Description of the principal markets in which Citigroup Inc. competes	13-30, 152
C.	Description of the principal investments of Citigroup Inc.	184-195
D.	Description of trends and events affecting Citigroup Inc.	2-30, 33-62, 120-122, 125, 138-149
E.	Description of litigation involving Citigroup Inc.	283-291
F.	Risk Management	63-119

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

	<b>Page(s)</b>
A. Consolidated Statements of Income and Comprehensive Income	87-88
B. Consolidated Balance Sheet	89-90
C. Consolidated Statement of Changes in Stockholders' Equity	91-92
D. Consolidated Statement of Cash Flows	93-94
E. Notes to Consolidated Financial Statements	95-187

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

	<b>Page(s)</b>
A. Description of the principal activities of Citigroup Inc.	2-25
B. Description of the principal markets in which Citigroup Inc. competes	13-25, 80, 99
C. Description of the principal investments of Citigroup Inc.	110-118
D. Description of trends and events affecting Citigroup Inc.	2-25, 27-44, 84-85, 95-98
E. Description of litigation involving Citigroup Inc.	179-180
F. Risk Management	45-81

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

	<b>Page(s)</b>
A. Segment and Business Income (loss) and Revenues of Citigroup Inc. for the three years ended 31 December 2016	Exhibit Number 99.01 on pages 5-6 of the Citigroup Inc. 16 June 2017 Form 8-K
B. Report of Independent Registered Public Accounting Firm dated 24 February 2017, except as to Notes 3, 6, 14, 15, 16, 18, 24, 26 and 28 which are as of 16 June 2017	Exhibit Number 99.02 on page 1 of such Exhibit
C. Historical Audited Consolidated Financial Statements of Citigroup Inc. as of 31 December 2016 and 2015 and for the three years ended 31 December 2016 reflecting the above-referenced reclassifications	Exhibit Number 99.02 on pages 2-179 of such Exhibit

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

	<b>Page(s)</b>
A. Consolidated Statements of Income and Comprehensive Income	95-96
B. Consolidated Balance Sheet	97-98

**DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMFL BASE PROSPECTUS**

C.	Consolidated Statement of Changes in Stockholders' Equity	99-100
D.	Consolidated Statement of Cash Flows	101-102
E.	Notes and Accounting Policies	103-212
<b>13.</b>	<b><i>Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2017 Q2 Form 10-Q:</i></b>	
		<b>Page(s)</b>
A.	Description of the principal activities of Citigroup Inc.	2-3, 108
B.	Description of the principal markets in which Citigroup Inc. competes	9
C.	Description of the principal investments of Citigroup Inc.	121-132
D.	Description of trends and events affecting Citigroup Inc.	2-26, 27-46, 91-92, 103-105
E.	Description of litigation involving Citigroup Inc.	202-203
F.	Risk Management	47-88
<b>14.</b>	<b><i>Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2017, as set out in the Citigroup Inc. 2017 Q3 Form 10-Q:</i></b>	
		<b>Page(s)</b>
A.	Consolidated Statements of Income and Comprehensive Income	93-94
B.	Consolidated Balance Sheet	95-96
C.	Consolidated Statements of Changes in Stockholders' Equity	97-98
D.	Consolidated Statement of Cash Flows	99-100
E.	Notes to consolidated Financial Statements	101-211
<b>15.</b>	<b><i>Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2017 Q3 Form 10-Q:</i></b>	
		<b>Page(s)</b>
A.	Description of the principal activities of Citigroup Inc.	2-26
B.	Description of the principal markets in which Citigroup Inc. competes	3, 7-26
C.	Description of the principal investments of Citigroup Inc.	118-130
D.	Description of trends and events affecting Citigroup Inc.	4-6, 28-45, 87, 89-90, 201-202, 212
E.	Description of litigation involving Citigroup Inc.	201-202
F.	Risk Management	47-86
<b>16.</b>	<b><i>Announcement relating to Citigroup Inc. as set out in the Citigroup Inc. 16 January 2018 Form 8-K:</i></b>	
		<b>Page(s)</b>

DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMFL BASE PROSPECTUS

A.	Exhibit Number 99.1 – Press Release, dated 16 January 2018, issued by Citigroup Inc.	4-16
B.	Exhibit Number 99.2 – Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 31 December 2017	17-60
<b>17.</b>	<b><i>The Terms and Conditions of the Notes as contained in June 2013 Citigroup Inc. Underlying Linked Notes Base Prospectus:</i></b>	
		<b>Page(s)</b>
A.	Section F.1 – General Conditions of the Notes	F-2 to F-37
B.	Section F.2 – Schedules to the Terms and Conditions of the Notes	F-38 to F-195
<b>18.</b>	<b><i>The Terms and Conditions of the Notes as contained in September 2013 Citigroup Inc. Underlying Linked Notes Base Prospectus:</i></b>	
		<b>Page(s)</b>
A.	Section F.1 – General Conditions of the Notes	F-2 to F-37
B.	Section F.2 – Schedules to the Terms and Conditions of the Notes	F-38 to F-271
<b>19.</b>	<b><i>The Terms and Conditions of the Notes as contained in September 2014 Citigroup Inc. Underlying Linked Notes Base Prospectus:</i></b>	
		<b>Page(s)</b>
A.	Section F.1 - General Conditions of the Notes	273-304
B.	Section F.2 - Schedules to the Terms and Conditions of the Notes	305-524
<b>20.</b>	<b><i>The Terms and Conditions of the Notes as contained in September 2015 Citigroup Inc. Underlying Linked Notes Base Prospectus:</i></b>	
		<b>Page(s)</b>
A.	Section F.1 - General Conditions of the Notes	288-320
B.	Section F.2 - Schedules to the Terms and Conditions of the Notes	321-404
<b>21.</b>	<b><i>The Terms and Conditions of the Notes as contained in February 2016 CGMFL Underlying Linked Notes Base Prospectus:</i></b>	
		<b>Page(s)</b>
A.	Section F.1 - General Conditions of the Notes	315-353
B.	Section F.2 - Schedules to the Terms and Conditions of the Notes	354-439
<b>22.</b>	<b><i>The Terms and Conditions of the Notes as contained in February 2017 CGMFL Underlying Linked Notes Base Prospectus:</i></b>	
		<b>Page(s)</b>
A.	Section F.1 - General Conditions of the Notes	333-371
B.	Section F.2 - Schedules to the Terms and Conditions of the Notes	372-682

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

In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Reports on Form 10-K for fiscal years after 2016, all quarterly earnings releases on Form 8-K and any other reports filed

## DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMFL BASE PROSPECTUS

by Citigroup Inc. with the SEC pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2016 Form 10-K and the Citigroup Inc. 2017 Q3 Form 10-Q referred to above are and 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 in it, any supplement to this Base Prospectus or the CGMFL Base Prospectus and any applicable Issue Terms. Any statement contained in this Base Prospectus or the CGMFL Base Prospectus or in any document incorporated by reference in this Base Prospectus or the CGMFL Base Prospectus 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 in this Base Prospectus or the CGMFL Base Prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus or the CGMFL Base Prospectus.

**SECTION C.4 - DOCUMENTS AVAILABLE FOR INSPECTION**

1. For so long as the Programme remains in effect or any Notes remains outstanding, the following documents will be obtainable free of charge in electronic form and (in the case of the items listed under (iv), (v), (vi), (xii) and (xv) below) during normal business hours free of charge on any weekday (Saturdays, Sundays and public holidays excepted), at the specified office of the Fiscal Agent and each of the other Paying Agents and at the registered office of CGMFL at 31 - Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg:
  - (i) the Fiscal Agency Agreement, as amended or supplemented (which includes the form of the Global Registered Note Certificates and the definitive Registered Note Certificates;
  - (ii) the Dealership Agreement, as amended or supplemented;
  - (iii) the Swedish Notes Issuing and Paying Agency Agreement and the Finnish Notes Issuing and Paying Agency Agreement, in each case, once entered into in respect of the Swedish Notes and the Finnish Notes, respectively;
  - (iv) the CGMHI Deed of Guarantee;
  - (v) the CGMFL Deed of Guarantee;
  - (vi) the Deeds of Covenant, as amended or supplemented;
  - (vii) the Rule 144A Deed Polls, as amended or supplemented;
  - (viii) the Restated Certificate of Incorporation and By-Laws of Citigroup Inc.;
  - (ix) the Restated Certificate of Incorporation and By-Laws of CGMHI;
  - (x) the articles of incorporation of CGMFL;
  - (xi) the articles of association of the CGMFL Guarantor;
  - (xii) the annual report and audited consolidated financial statements of Citigroup Inc. for the years ended 31 December 2016 and 2015, the annual report and audited consolidated financial statements of CGMHI for the years ended 31 December 2016 and 2015, the annual report and audited non-consolidated financial statements of CGMFL for the period ended 31 December 2016 and 2015 and the annual report and audited consolidated financial statements of the CGMFL Guarantor for the years ended 31 December 2016 and 2015, in each case together with any relevant audit reports prepared in connection therewith;
  - (xiii) the most recently published interim unaudited consolidated financial statements of Citigroup Inc., the most recently published interim unaudited consolidated financial statements of CGMHI, the most recent interim unaudited non-consolidated financial statements of CGMFL and the most recent unaudited interim non-consolidated financial statements of the CGMFL Guarantor;
  - (xiv) the June 2013 Citigroup Inc. Underlying Linked Notes Base Prospectus, the September 2013 Citigroup Inc. Underlying Linked Notes Base Prospectus, the September 2014 Citigroup Inc. Underlying Linked Notes Base Prospectus, the September 2015 Citigroup Inc. Underlying Linked Notes Base Prospectus, the February 2016 Citigroup Inc. Underlying Linked Notes Base Prospectus, the February 2017 Citigroup Inc. Underlying Linked Notes Base Prospectus, the February 2016 CGMHI Underlying Linked Notes Base Prospectus and the February 2016 CGMFL Underlying Linked Notes Base Prospectus;
  - (xv) the Citigroup Inc. 16 June 2017 Form 8-K;
  - (xvi) each Final Terms; and



- (xvii) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus.
2. Copies of the latest annual report and audited consolidated financial statements of Citigroup Inc. and the latest quarterly interim unaudited consolidated financial statements of Citigroup Inc. may be obtained at the specified offices of each of the Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Notes issued by Citigroup Inc. is outstanding. Copies of the latest annual report and audited consolidated financial statements of CGMHI and the latest half-yearly interim unaudited consolidated financial statements of CGMHI may be obtained at the specified offices of each of the Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Notes issued by CGMHI is outstanding. Copies of the latest annual report and audited non-consolidated financial statements of CGMFL and the latest half yearly interim unaudited non-consolidated report and financial statements of CGMFL may be obtained at the specified offices of each of the Fiscal Agent and the Paying Agents during normal business hours so long as any of the Notes issued by CGMFL is outstanding. Copies of the latest annual report and audited consolidated financial statements of the CGMFL Guarantor and the latest half-yearly interim unaudited non-consolidated financial statements of the CGMFL Guarantor may be obtained at the specified offices of each of the Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Notes issued by CGMFL is outstanding.

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

Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and/or the CGMFL Guarantor, as the case may be will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in the Citigroup Inc. Base Prospectus, 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, the CGMHI Base Prospectus and/or the CGMFL Base Prospectus, as the case may be, or publish a new Citigroup Inc. Base Prospectus, the 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 such 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, the rights of 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 will 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.

**SECTION D – INFORMATION RELATING TO THE ISSUERS, THE CGMHI GUARANTOR  
AND THE CGMFL GUARANTOR**

## SECTION D.1 – DESCRIPTION OF CITIGROUP INC.

Citigroup Inc. (**Citi**, the **Company**, or **Citigroup**) is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citigroup Inc. is a bank holding company within the meaning of the U.S. Bank Holding Company Act of 1956 registered with, and subject to examination by, the Board of Governors of the Federal Reserve System (the **Federal Reserve**). Some of Citi's subsidiaries are subject to supervision and examination by their respective federal and state authorities. At 31 December 2016, Citigroup Inc. had approximately 219,000 full-time employees worldwide.

Citigroup Inc.'s objects and purpose is to "engage in any lawful act or activity for which a corporation may be organised under the General Corporation Law of Delaware", as stated in Article THIRD of Citi's Restated Certificate of Incorporation. As of 31 December 2017, Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and 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, noncumulative perpetual preferred stock and equity issued through awards under employee benefit plans, among other issuances. Citigroup Inc. and Citigroup Inc.'s subsidiaries that operate in the banking and securities businesses can only pay dividends if they are in compliance with the applicable regulatory requirements imposed on them by federal and state bank regulatory authorities and securities regulators in the United States. Citigroup Inc.'s subsidiaries may be party to credit agreements that also may restrict their ability to pay dividends. Citigroup Inc. currently believes that none of these regulatory or contractual restrictions on the ability of its subsidiaries to pay dividends will affect Citigroup Inc.'s ability to service its own debt. Citigroup Inc. must also maintain the required capital levels of a bank holding company, and must submit a capital plan, subjected to stress testing, to the Federal Reserve, to which the Federal Reserve does not object, before it may pay dividends on its stock.

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

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

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

**DIRECTORS AND EXECUTIVE OFFICERS OF CITIGROUP INC.**

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

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

The executive officers of Citigroup Inc. are: Francisco Aristeguieta, Stephen Bird, Don Callahan, Michael L. Corbat, James C. Cowles, Barbara Desoer, James A. Forese, Jane Fraser, John C. Gerspach, Bradford Hu, J. Michael Murray, William J. Mills, Jeffrey R. Walsh and Rohan Weerasinghe.

The business address of each director and executive officer of Citigroup Inc. in such capacities is 388 Greenwich Street, New York, New York 10013.

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

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

**Committees of the Board of Directors**

The standing committees of Citi's board of directors are:

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

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

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

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

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

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

*The nomination, governance and public affairs committee* is responsible for (i) identifying individuals qualified to become Board members and recommending to the Board the director nominees for the next annual meeting of stockholders; (ii) leading the Board in its annual review of the Board's performance; (iii) recommending to the Board directors for each committee for appointment by the Board; (iv) shaping corporate governance policies and practices and monitoring Citi'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 Citi and the Citigroup Foundation, reviewing Citi's policies and practices regarding supplier diversity, reviewing Citi's business practices and reviewing Citi's sustainability policies and programs, including environmental, climate change and human rights.

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

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

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

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

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

Ireland and Renee J. James.

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

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

SELECTED FINANCIAL INFORMATION RELATING TO CITIGROUP INC.

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

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

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

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

	<b>At or for the three months ended 30 September</b>	
	<b>2017 (unaudited)</b>	<b>2016 (unaudited)</b>
	<i>(in millions of U.S. dollars)</i>	
<b>Income Statement Data:</b>		
Total revenues, net of interest expense	18,173	17,760
Income from continuing operations	4,137	3,887
Citigroup's Net Income	4,133	3,840

	<b>At 30 September 2017 (unaudited)</b>	<b>At 31 December 2016 (audited)</b>
		<i>(in millions of U.S. dollars)</i>
<b>Balance Sheet Data:</b>		
Total assets	1,889,133	1,792,077
Total deposits	964,038	929,406
Long-term debt	232,673	206,178
Total Citigroup stockholders' equity	227,634	225,120



### **Auditors**

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

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

### **Material Contracts**

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

### **Use of Proceeds**

The net proceeds of the issue of Notes by Citigroup Inc. will be used for general corporate purposes, which may include capital contributions to its subsidiaries and/or the reduction or refinancings of borrowings of Citigroup Inc. or its subsidiaries. Citigroup Inc. expects to incur additional indebtedness in the future.

### **Corporate authorities**

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

### **Legal proceedings**

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2016 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2017 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2017 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2017 Q3 Form 10-Q. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Base Prospectus, a material effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

### **Significant change and material adverse change**

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

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

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

CGMHI's parent, Citigroup Inc. (**Citigroup** or **Citi**) is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad range of financial products and services. Citigroup has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. As of 31 December 2017 Citigroup was managed pursuant to the following segments: Global Consumer Banking, Institutional Clients Group and Corporate/Other.

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

**Institutional Clients Group**

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

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

ICG's international presence is supported by trading floors in approximately 80 countries and a proprietary network in over 98 countries and jurisdictions. At 30 September 2017, ICG had approximately \$1.4 trillion of assets and \$640 billion of deposits, while two of its businesses, securities services and issuer services, managed approximately \$17.1 trillion of assets under custody compared to \$15.4 trillion at the end of the prior-year period.

**Description of corporate structure/governance***Corporate system*

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

*Corporate objects*

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

**Authorised and issued share capital**

## DESCRIPTION OF CITIGROUP GLOBAL MARKETS HOLDINGS INC.

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:

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

The other officers of CGMHI are as follows:

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

## DESCRIPTION OF CITIGROUP GLOBAL MARKETS HOLDINGS INC.

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

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

### **Notes Committee**

Joseph Bonocore

John Gerspach

Gregory P. Kapp

Gonzalo Martin

Peter A. Mozer

Daniel S. Palomaki

Michael Verdeschi

Jeffrey Walsh

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

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

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

### **Audit Committee**

CGMHI does not have an audit committee.

### **Dividends**

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

### **Liquidation, dissolution or winding up; pre-emptive rights**

**DESCRIPTION OF CITIGROUP GLOBAL MARKETS HOLDINGS INC.**

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

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

**Preferred stock**

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

**SELECTED FINANCIAL INFORMATION**

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

	<b>At or for the year ended 31 December</b>		
	<b>2016 (audited)</b>	<b>2015 (audited)</b>	<b>2014 (audited)</b>
	<i>(in millions of U.S. dollars)</i>		
<b>Income Statement Data:</b>			
Consolidated revenues, net of interest expense	9,877	11,049	11,760
Consolidated income (loss) from continuing operations before income taxes	2,179	2,481	(1,052)
Consolidated net income (loss)	1,344	2,022	(1,718)
<b>Balance Sheet Data:</b>			
Total assets	420,815	390,817	412,264
Term debt	49,416	53,702	42,207
<b>Stockholder's equity (fully paid):</b>			
Common	32,747	26,603	24,883

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

	<b>For the six months ended 30 June</b>	
	<b>2017 (unaudited)</b>	<b>2016 (unaudited)</b>
	<i>(in millions of U.S. dollars)</i>	
<b>Income Statement Data:</b>		
Revenues, net of interest expense	5,451	4,737
Income before income taxes	1,093	736
CGMHI's net income	607	431
	<b>At 30 June 2017 (unaudited)</b>	<b>At 31 December 2016 (audited)</b>
	<i>(in millions of U.S. dollars)</i>	
<b>Balance Sheet Data:</b>		
Total assets	451,496	420,815
Term debt	45,506	49,416

	<b>At 30 June 2017</b> <b>(unaudited)</b> <i>(in millions of U.S. dollars)</i>	<b>At 31 December 2016</b> <b>(audited)</b>
<b>Stockholder's equity (fully paid):</b>		
Common	33,340	32,747

**Auditors**

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

**Use of Proceeds**

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

**Material Contracts**

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

**Corporate Authorities**

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

**Legal proceedings**

For a discussion of CGMHI's material legal and regulatory matters, see Note 15 to the Consolidated Financial Statements included in the CGMHI 2016 Annual Report and Note 14 to the Consolidated Financial Statements included in the CGMHI 2017 Half-Yearly Financial Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Notes 15 and 14 (as specified above) are a part, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2016 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2017 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2017 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2017 Q3 Form 10-Q. Save as disclosed in the documents referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of the CGMHI Base Prospectus, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

**Significant change and material adverse change**

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

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

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

The issued share capital of CGMFL is two million and fifty-four Euro (EUR2,000,054) divided into:

- one (1) share with a nominal value of one Euro (EUR1.-) (*action de commandité*, the **Unlimited Share**) held by Citigroup Global Markets Funding Luxembourg GP S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 31, Z.A. Bourmicht L-8070 Bertrange, Luxembourg, having a share capital of twenty-seven thousand and five hundred Euro (EUR27,500) and registered with the Register of Trade and Companies of Luxembourg under number B 169.149 (the **Unlimited Shareholder**);
- one million nine hundred ninety-nine thousand nine hundred ninety-nine (1,999,999) 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
- fifty-four (54) 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 amended and restated articles (*statuts coordonnés*) of CGMFL dated 16 October 2017 (the Articles) have been published in the "*Recueil Électronique des Sociétés et Associations*" on 21 January 2018. The Articles have been as amended by the notarial deed dated 15 November 2017, published in the "*Recueil Électronique des Sociétés et Associations*" on 28 November 2017 and a notarial deed dated 15 December 2017 not yet been published as of the date hereof. The Articles will further be amended via a notarial deed to be passed in February 2018 for the purpose of reflecting and instrumenting the resolutions of the board of managers of the Corporate Manager of CGMFL to increase the Company's share capital by way of the issuance of new classes of limited preference shares within the Company's authorised share capital adopted on 23 November 2017 (in relation to the limited preference share class 41 and the limited preference share class 42), on 21 December 2017 (in relation to the limited preference share class 47), on 24 January 2018 (in relation to the limited preference share class 49 and the limited preference share class 53) and on 30 January 2018 (in relation to the limited preference share class 54).

#### 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:

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

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

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

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

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

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

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

Vincent Mazzoli 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).

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

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

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

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

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

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



### Principal activities

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

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

CGMFL may also:

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

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

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

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

### Corporate Governance

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

### Share Capital

CGMFL has a share capital of two million and fifty-four Euro (EUR2,000,054), represented by two million and fifty-four (2,000,054) shares, divided into (i) one million nine hundred ninety-nine thousand nine hundred ninety-nine (1,999,999) Limited Shares, (ii) one (1) Unlimited Share and (iii) fifty-four (54) classes of limited preference shares (the **Preference Shares**), having a nominal value of one Euro (EUR 1) each. 500,000 of the Limited Shares and all the unlimited share have been paid up and the Preference Shares have been fully paid up, for an amount of five hundred and five thousand eight hundred and six Euro and eighty-one cents (EUR505,806.81).

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

**DESCRIPTION OF CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.**

			1	0.25
Citigroup Global Markets Limited	1,999,998	-	-	499,999.50
	-	-	54	5,806.81
<b>Total Shares/Subscription Price</b>	<b>1,999,999</b>	<b>1</b>	<b>54</b>	<b>505,806.81</b>

**Total Capitalisation: EUR2,000,054**

CGMFL has an authorised capital of one hundred thousand Euro (EUR100,000) represented by a maximum of one hundred thousand (100,000) limited preference shares, having a nominal value of one Euro (EUR1) each and which may be divided into different classes. As of the date of this Base Prospectus, ninety-nine thousand nine-hundred and forty-six Euro (EUR99,946) of such authorised capital remains available.

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

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

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

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

**Taxation**

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

**Employees**

CGMFL has no employees.

**Selected Financial Information**

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

	<b>At or for the year ended 31 December 2016 (audited)</b>	<b>At or for the year ended 31 December 2015 (audited)</b>
	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>		
Cash and cash equivalents	681,476	822,481

## DESCRIPTION OF CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

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

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

	At 30 June 2017 (unaudited)	At 30 June 2016 (unaudited)
	EUR	EUR
<b>Assets</b>		
Cash and cash equivalents	599,642	924,143
Structured notes purchased	2,659,765,264	1,669,142,697
Index linked certificates purchased	520,665,896	-
Derivative assets	214,964,815	7,382,059
Current income tax assets	16,198	8,839
Other Assets	497,460	40,620
<b>Total Assets</b>	<b>3,396,509,275</b>	<b>1,667,498,358</b>
<b>Liabilities</b>		
Bank loans and overdrafts	-	93,496
Structured notes issued	2,659,765,264	1,669,142,698
Index linked certificates issued	520,665,896	-
Derivative liabilities	214,964,815	7,382,059

DESCRIPTION OF CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

	At 30 June 2017 (unaudited)	At 30 June 2016 (unaudited)
	EUR	EUR
Redeemable preference shares	2,700	439
Other liabilities	613,367	164,533
Current tax liabilities	6,144	79,507
<b>Total Liabilities</b>	<b>3,396,018,186</b>	<b>1,676,862,732</b>
<b>Equity</b>		
Share capital	500,000	500,000
Other Comprehensive Income	11,508	-
Retained earnings	(20,419)	135,626
TOTAL EQUITY	491,089	635,626
<b>Total liabilities and equity</b>	<b>3,396,509,275</b>	<b>1,677,498,358</b>

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

**Accounts**

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

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

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

**Material Contracts**

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

#### **Use Of Proceeds**

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

#### **Corporate authorities**

The issuance of the Notes by CGMFL and any other relevant corporate actions in relation to the issuance of the Notes have been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 26 June 2013, 24 September 2013, 24 September 2014, 25 September 2015, 16 December 2015, 3 February 2016, 14 June 2016, 16 December 2016, 18 January 2017, 20 December 2017 and 15 January 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. 2016 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2017 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2017 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2017 Q3 Form 10-Q. Save as disclosed in the documents referenced above, CGMFL has not been involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months preceding the date of the CGMFL Base Prospectus, a significant effect on CGMFL's financial position or profitability nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

#### **Significant change and material adverse change**

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

#### **All Monies Guarantee Granted by CGML**

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

While the All Monies Guarantee given by CGML will cover cash payment obligations of CGMFL under its Notes, the All Monies Guarantee does not materially change the position of Noteholders as all obligations of CGMFL in connection with the Notes are already guaranteed by CGML under the existing CGMFL Deed of Guarantee. The All Monies Guarantee is without prejudice to, and does not affect in any way, the CGMFL Deed of Guarantee or CGML's obligations under the CGMFL Deed of Guarantee.

**SECTION D.4 – DESCRIPTION OF CITIGROUP GLOBAL MARKETS LIMITED**

Citigroup Global Markets Limited (**CGML**) is a private company limited by shares and was incorporated in England and Wales on 21 October 1983. CGML operates under the laws of England and Wales, including the Companies Act, and is domiciled in England. Its registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and its telephone number is +44(0)207 986 4000. The registration number of CGML is 01763297 on the register maintained by Companies House.

**Directors of CGML**

The directors of CGML are:

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

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

**Principal activities**

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

**Corporate Governance**

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

**Share capital of CGML and major shareholders**

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

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

**Selected Financial Information**

The following table sets out, in summary form, selected financial information for CGML. The summary was extracted from the audited financial information of CGML for the year ended 31 December 2016, which was published on 18 July 2017.

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

The table below sets out a summary of key financial information extracted from CGML's Unaudited Interim Report for the six months period ended 30 June 2017:

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

**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 years ended 31 December 2016 and 31 December 2015 and expressed an unqualified opinion on such financial statements in its reports dated 30 March 2017 and 31 March 2016.

**Material Contracts**

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

**Corporate authorities**

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

**Significant or Material Adverse Change**

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

**Litigation**

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2016 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2017 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2017 Q2 Form 10-Q and (iv) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2017 Q3 Form 10-Q. Save as disclosed in the documents referenced above, CGML is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGML is aware) in the twelve months preceding the date of the CGMFL Base Prospectus which may have or have in such period had a significant effect on the financial position or profitability of CGML or CGML and its subsidiaries as a whole.



**SECTION D.5 – FORM OF CGMFL ALL MONIES GUARANTEE**

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

**NOW THIS DEED WITNESSES** as follows:

**1. DEFINITIONS**

As defined herein:

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

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

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

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

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

**2. DEED OF GUARANTEE**

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

**3. GUARANTOR AS PRINCIPAL OBLIGOR**

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

**4. GUARANTOR'S OBLIGATIONS CONTINUING**

The Guarantor's obligations under this Deed of Guarantee are irrevocable and are and will remain in full force and effect by way of continuing security in respect of any outstanding Liabilities. Furthermore, these obligations of the Guarantor are additional to, and not instead

of, any security or other guarantee or indemnity at any time existing in favour of a Beneficiary, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

**5. REPAYMENT TO CGMFL**

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

**6. INDEMNITY**

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

**7. STATUS OF DEED OF GUARANTEE**

This Deed of Guarantee shall take effect as a deed poll for the benefit of each Beneficiary from time to time and for the time being, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor. The payment obligations of the Guarantor under this Deed of Guarantee constitute direct, unconditional, 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, E14 5LB  
England  
Attention: Company Secretary

or to such other address or for the attention of such other person or department as the Guarantor has notified to the Beneficiaries.

Every notice, demand or other communication sent in accordance with this Clause 17 shall be effective upon receipt by the Guarantor PROVIDED THAT any such notice, demand or other communication which would otherwise take effect on a day which is not a business day in the place of the Guarantor or after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

**18. GOVERNING LAW**

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with this Deed of Guarantee are governed by, and shall be construed in accordance with, English law.

**19. RIGHTS OF THIRD PARTIES**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**20. JURISDICTION**

The English courts have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Deed of Guarantee.

**IN WITNESS** whereof the Guarantor has caused this Deed of Guarantee to be duly executed on the day and year first above mentioned.

Executed as a deed )  
by **CITIGROUP GLOBAL MARKETS LIMITED** )  
acting by )

acting under the authority of that  
company, in the presence of:

Witness's Signature:

Name:

Address:

## SECTION D.6 – ALTERNATIVE PERFORMANCE MEASURES – CITIGROUP INC.

## ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2016 FORM 10-K)

The Citigroup Inc. 2016 Form 10-K contains several alternative performance measures (APMs). For further details on (i) the components of the APMs, (ii) how these APMs are calculated, (iii) an explanation of why such APMs provide useful information for investors and (iv) a reconciliation to the nearest equivalent US GAAP measures, please see references to "*Non-GAAP Financial Measures*" in the Citigroup Inc. 2016 Form 10-K and the table below:

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2016 Form 10-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of CVA/DVA	Citi's results of operations excluding the impact of CVA/DVA are non-GAAP financial measures. Beginning in the first quarter of 2016, the portion of the change in the fair value of on liabilities related to changes in Citigroup's own credit spreads (DVA) are reflected as a component of Accumulated Other Comprehensive Income; previously these amounts were recognized in Citigroup's revenues and net income. In the Citigroup Inc. 2016 Form 10-K, results for 2015 and 2014 exclude the impact of CVA/DVA, as applicable, for consistency with the current year's presentation.	Pages 5-7, 25 and 29
Results of Operations Excluding the impact of Foreign Currency Translation (FX translation)	Citi's results of operations excluding the impact of FX translation are non-GAAP financial measures. Citi believes the presentation of its results of operations excluding the impact of FX translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 5, 15, 19, 21 and 29
Common Equity Tier 1 Capital ratio	Citi's Basel III capital ratios and related components, on a fully implemented basis, are non-GAAP financial measures. Citi believes these ratios and the related components provide useful information to investors and others by measuring Citi's progress against future regulatory capital standards.	Pages 6, 9 and 45-46
Supplementary Leverage Ratio	Citi's Basel III capital ratios and related components, on a fully implemented basis, are non-GAAP financial measures. Citi believes these ratios and the related components provide useful information to investors and others by measuring Citi's progress against future regulatory capital	Pages 6, 9 and 50

ALTERNATIVE PERFORMANCE MEASURES

APM	Explanation of why use of APM provides useful information	Citigroup Inc. 2016 Form 10-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Tangible Common Equity and Tangible Book Value per Share	standards. Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.	Pages 9 and 53
Return on Average Tangible Common Equity	Citi believes this capital metric provides useful information, as they are used by investors and industry analysts.	Page 53
Results of Operations Excluding the Impact of gains/losses on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gain/(loss) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 7 and 25

**ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2017 Q1 FORM 10-Q)**

The Citigroup Inc. 2017 Q1 Form 10-Q contains several APMs. For further details on (i) the components of the APMs, (ii) how these APMs are calculated, (iii) an explanation of why such APMs provide useful information for investors and (iv) a reconciliation to the nearest equivalent US GAAP measures, please see references to "*Non-GAAP Financial Measures*" in the Citigroup Inc. 2017 Q1 Form 10-Q and the table below:

<b>APM</b>	<b>Explanation of why use of APM provides useful information</b>	<b>Citigroup Inc. 2017 Q1 Form 10-Q Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods</b>
Results of Operations Excluding the impact of Foreign Exchange Translation	Citi believes the presentation of its results of operations excluding the impact of FX translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 4 to 6, 14, 18, 20, 24, 32, 39, 40, 58 to 59, 65, 68, 72-73, 101, 130, 133
Common Equity Tier 1 Capital ratio	Citi believes this ratio and its related components provide useful information to investors and others by measuring Citi's progress against future regulatory capital standards.	Pages 5, 8, 28 to 38, 44, 71 to 72
Supplementary Leverage Ratio	Citi believes this ratios and its related components provide useful information to investors and others by measuring Citi's progress against future regulatory capital standards.	Page 8, 27, 28, 33, 34, 35 40-41
Tangible Common Equity and Tangible Book Value per Share	Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.	Page 8, 44, 72
Core Net Interest revenue and Core Net Interest Margin	Citi believes the presentation of Core Net Interest Revenue and Core Net Interest Margin provides useful information for investors and industry analysts.	Page 73
Return on Tangible Common Equity and Return on Tangible Common Equity excluding Deferred Tax Asset	Citi believes these capital metrics provide useful information for investors and industry analysts.	Page 44
Results of Operations Excluding the Impact of gains/losses on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gain/(loss) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	5, 23



**ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2017 Q2 FORM 10-Q)**

The Citigroup Inc. 2017 Q2 Form 10-Q contains several APMs. For further details on (i) the components of the APMs, (ii) how these APMs are calculated, (iii) an explanation of why such APMs provide useful information for investors and (iv) a reconciliation to the nearest equivalent US GAAP measures, please see references to "*Non-GAAP Financial Measures*" in the Citigroup Inc. 2017 Q2 Form 10-Q and the table below:

<b>APM</b>	<b>Explanation of why use of APM provides useful information</b>	<b>Citigroup Inc. 2017 Q2 Form 10-Q Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods</b>
Results of Operations Excluding the impact of Foreign Exchange Translation	Citi believes the presentation of its results of operations excluding the impact of FX translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 4, 14, 18, 20, 24, 67, 70,76
Common Equity Tier 1 Capital ratio	Citi believes this ratio and its related components provide useful information to investors and others by measuring Citi's progress against future regulatory capital standards.	Pages 5, 8, 37-43
Supplementary Leverage Ratio	Citi believes this ratios and its related components provide useful information to investors and others by measuring Citi's progress against future regulatory capital standards.	Page 5, 8, 37, 44
Tangible Common Equity and Tangible Book Value per Share	Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.	Page 8 and 46
Core Net Interest revenue and Core Net Interest Margin	Citi believes the presentation of Core Net Interest Revenue and Core Net Interest Margin provides useful information for investors and industry analysts.	Page 76
Return on Tangible Common Equity and Return on Tangible Common Equity excluding Deferred Tax Asset	Citi believes these capital metrics provide useful information for investors and industry analysts.	Page 8 and 46
Results of Operations Excluding the Impact of gains/losses on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gain/(loss) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	5, 23-24

**ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2017 Q3 FORM 10-Q)**

The Citigroup Inc. Q3 2017 Quarterly Report on Form 10-Q (Q3 Quarterly Report) contains several APMs. For further details on (i) the components of the APMs, (ii) how these APMs are calculated, (iii) an explanation of why such APMs provide useful information for investors and (iv) a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. Q3 Quarterly Report and the table below:

<b>APM</b>	<b>Explanation of why use of APM provides useful information</b>	<b>Citigroup Inc. 2017 Q3 Quarterly Report Page Reference for Basis of Calculation, Reconciliation and Comparatives to Previous Reporting Periods</b>
Results of Operations Excluding the impact of Foreign Exchange Translation	Citi believes the presentation of its results of operations excluding the impact of FX translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 4, 5, 18, 20, 24, 66, 69, 74
Common Equity Tier 1 Capital ratio	Citi believes this ratio and its related components provide useful information to investors and others by measuring Citi's progress against future regulatory capital standards.	Pages 29, 35-37, 72-73
Supplementary Leverage Ratio	Citi believes this ratio and its related components provide useful information to investors and others by measuring Citi's progress against future regulatory capital standards.	Pages 5, 8, 29, 35-37, 44
Tangible Common Equity and Tangible Book Value per Share	Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.	Pages 8 and 45
Core Net Interest revenue and Core Net Interest Margin	Citi believes the presentation of Core Net Interest Revenue and Core Net Interest Margin provides useful information for investors and industry analysts.	Page 74
Return on Tangible Common Equity and Return on Tangible Common Equity excluding Deferred Tax Asset	Citi believes these capital metrics provide useful information for investors and industry analysts.	Pages 8 and 73
Results of Operations Excluding the Impact of gains/losses on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gain/(loss) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Page 23
Results of Operations Excluding the Gain on Sale	Citi believes the presentation of its results of operations excluding the gain of sale related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 4, 24-25

**ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 16 JANUARY 2018 FORM 8-K)**

The Citigroup Inc. 16 January 2018 Form 8-K contains certain alternative performance measures (APMs). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 16 January 2018 Form 8-K and the table below:

<b>APM</b>	<b>Explanation of why use of APM provides useful information</b>	<b>Citigroup Inc. 16 January 2018 Form 8-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods</b>
Results of Operations Excluding the impact of Foreign Exchange Translation	Citi believes the presentation of its results of operations excluding the impact of FX translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Exhibit 99.1, Appendix B and footnote 9 on page 12.; and Exhibit 99.2, on pages 6, 11, 13, 20 and 21
Common Equity Tier 1 Capital ratio	Citi believes this ratio and its related components provide useful information to investors and others by measuring Citi's progress against future regulatory capital standards.	Exhibit 99.1, page 2, Appendix C and footnote 3 on page 12; and Exhibit 99.2, on pages 1 (including footnote 2) and 28
Supplementary Leverage Ratio	Citi believes this ratio and its related components provide useful information to investors and others by measuring Citi's progress against future regulatory capital standards.	Exhibit 99.1, Appendix D and footnote 5 on page 12; and Exhibit 99.2, on pages 1 (including footnote 5) and 28
Tangible Common Equity and Tangible Book Value per Share	Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.	Exhibit 99.1, Appendix E and footnote 8 on page 12; and Exhibit 99.2, on page 28
Return on Tangible Common Equity and Return on Tangible Common Equity excluding Deferred Tax Asset	Citi believes these capital metrics provide useful information for investors and industry analysts.	Exhibit 99.1, Appendix A, Appendix E and footnote 3 on page 12; and Exhibit 99.2 on page 1 footnote 6 and page 28
Results of Operations Excluding the Impact of gains/losses on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gain/(loss) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Exhibit 99.1, on page 5, and footnote 10 on page 12; and Exhibit 99.2, on page 16 (including footnote 1)
Adjusted Return on Equity (ROE)	Citi believes the presentation of the Adjusted Return on Equity provides a more meaningful depiction for investors of the underlying fundamentals of its business.	Exhibit 99.1, Appendix A and footnotes 2 and 7 on page 12
Results Excluding the Impact of Tax Reform	Citi believes the presentation of the Results Excluding the Impact of Tax Reform provides a more meaningful depiction for investors of the underlying fundamentals of	Exhibit 99.1, Appendix A and footnote 7 on page 12

its business.

Adjusted Payout Ratio

Citi believes the presentation of the Adjusted Payout Ratio provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.

Exhibit 99.1, Appendix A, and footnote 6 on page 12

## SECTION D.7 – ALTERNATIVE PERFORMANCE MEASURES – CGMFL GUARANTOR

## ALTERNATIVE PERFORMANCE MEASURES (CGMFL GUARANTOR 2015 ANNUAL REPORT AND SUMMARY)

The following table contains information relating to the APMs:

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
<u>In the CGMFL Guarantor 2015 Annual Report:</u>					
<b>Total Income (contained in the Strategic Report)</b>	"Gross Profit" in the Income Statement	Refers to <b>same</b> figure/concept as "Gross Profit"	Is the same as "Gross Profit"	This provides the same information as "Gross Profit"	Total Income was presented in the Strategic Report in the CGML 2014 Annual Report and was calculated in the same manner
<b>Other Income and Expenses (contained in the Strategic Report)</b>	"Other Finance Income" and "Other Income" in the Income Statement	<b>Sum of</b> "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 2014 Annual Report and was calculated in the same manner
<u>Previously in Element B.19/B.12 of the Summary:</u>					
<b>Total Income (Commission income and fees + Net dealing income) (previously specified under the heading "Income Statement Data")</b>	"Commission income and fees" and "Net dealing income" in the Income Statement	<b>Sum of</b> "Commission income and fees" and "Net dealing income" in the Income Statement	Sum of "Commission income and fees" and "Net dealing income" in the Income Statement	This APM has been removed and replaced with its components as Citi has taken the view that this APM does not provide additional useful information for investors	Not applicable

**ALTERNATIVE PERFORMANCE MEASURES (CGMFL GUARANTOR 2016 ANNUAL REPORT)**

In relation to the CGMFL Underlying Linked Notes Base Prospectus only, the CGML 2016 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 (v) comparatives and reconciliations for corresponding previous reporting periods, please see references to "Non-GAAP Financial Measures" in the CGML 2016 Annual Report and the table below:

<b>APM</b>	<b>Component Basis of APM</b>	<b>Basis of calculation (including assumptions)</b>	<b>of Reconciliation with financial statements</b>	<b>Explanation of why use of APM provides useful information</b>	<b>Comparatives and reconciliation s for corresponding previous reporting period</b>
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In the CGML 2016 Annual Report:

<b>Other Income and Expenses (contained in the Strategic Report)</b>	"Other Finance Income" and "Other Income" in the Income Statement	<b>Sum of Finance Income and "Other Income" in the Income Statement</b>	"Other Finance Income" and "Other Income" in the Income Statement	Acts as a subtotal/sum-ary of "Other Finance Income" and "Other Income" in the Income Statement	Other Income and Expenses was presented in the Strategic Report in the CGML 2015 Annual Report and was calculated in the same manner
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Previously in Element B.19/B.12 of the Summary:

<b>Total Income (contained in the Strategic Report)</b>	"Gross Profit" in the Income Statement	Refers to <b>same</b> figure/concept as "Gross Profit"	Is the same as "Gross Profit"	This APM has been removed and replaced with its components as Citi has taken the view that this APM does not provide additional useful information for investors	Not applicable
<b>Total Income (Commission income and fees + Net dealing income) (previously specified under the heading "Income Statement Data")</b>	"Commission income and fees" and "Net dealing income" in the Income Statement	<b>Sum of "Commission income and fees" and "Net dealing income" in the Income Statement</b>	Sum of "Commission income and fees" and "Net dealing income" in the Income Statement	This APM has been removed and replaced with its components as Citi has taken the view that this APM does not provide additional useful information for investors	Not applicable

**SECTION E - GENERAL INFORMATION RELATING TO THE PROGRAMME AND THE  
NOTES**

**SECTION E.1 – GENERAL DESCRIPTION OF THE PROGRAMME**

Under the Programme, each Issuer may from time to time issue notes (together, the **Securities**) including, for the avoidance of doubt, Notes issued under this Base Prospectus denominated or payable in any currency, subject as set out in this Base Prospectus. The applicable terms of any Securities will be agreed between the Issuer and, where applicable, the relevant Dealer prior to the issue of the Securities and will be set out in the terms and conditions of the Securities which, for the purpose of Notes issued pursuant to this 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.



**SECTION E.2 – GENERAL INFORMATION RELATING TO THE ISSUE OF NOTES  
UNDER THIS BASE PROSPECTUS**

1. Application has been made to the Irish Stock Exchange for Notes to be admitted to trading on the Irish Stock Exchange's regulated market and to be listed on the Official List. The Irish Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive.

Application may be made for Notes (other than Exempt Notes) issued by Citigroup Inc. and CGMHI to be listed on the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, but there can be no assurance that any such listing will occur on or prior to the date of issue of any Notes or at all.

Application has been made to the Irish Stock Exchange for Notes to be admitted to the Official List and to trading on the Irish Stock Exchange's global exchange market. The Irish Stock Exchange's global exchange market is not a regulated market for the purposes of the Markets in Financial Instruments Directive.

Application has been made to the Luxembourg Stock Exchange for Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF. The Euro MTF is not a regulated market for the purposes of the Markets in Financial Instruments Directive.

Application may be made for Notes to be listed on the NASDAQ Stockholm AB and admitted to trading on the regulated market of the NASDAQ Stockholm AB, 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 Notes to be listed on the Italian Stock Exchange and admitted to trading on the MoT, or on the SeDeX 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 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. For the avoidance of doubt, the Open Market (Regulated Unofficial Market) (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG) is not a regulated market for the purpose of the Markets in Financial Instruments Directive.

As specified in the applicable Issue Terms, an issue of Notes may or may not be listed or admitted to trading, as the case may be, on the Irish Stock Exchange and/or the Luxembourg Stock Exchange and/or the NASDAQ Stockholm AB and/or the London Stock Exchange and/or the Italian Stock Exchange and/or the Frankfurt 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.

**GENERAL INFORMATION RELATING TO THE ISSUE OF NOTES UNDER THIS BASE PROSPECTUS**

3. The Issuer may make an application for clearance of Notes through Euroclear Sweden and Euroclear Finland. The address of Euroclear Sweden is Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, the address of Euroclear Finland is Euroclear Finland Ltd., Visiting Address, Urho Kekkosen katu 5C, PO Box 1110 001001 Helsinki, Finland.
4. None of the Issuers, the CGMHI Guarantor and the CGMFL Guarantor will provide any post issuance information, except if required by any applicable laws and regulations.

**SECTION E.3 – ISSUE OF NOTES**

Notes will be issued on a continuous basis in series (each a **Series**). The Notes of each Series are intended to be interchangeable with all other Notes of that Series.

Each Series of Notes may be issued in tranches (each a **Tranche**) having different issue dates but the terms otherwise identical to other Tranches constituting such series (or identical other than in respect of the first payment of interest).

The specific terms of each Tranche will be set forth in the applicable Issue Terms.

## SECTION E.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 may only be issued by Citigroup Inc. or CGMHI, may only be offered and sold in private transactions to "qualified institutional buyers" within the meaning of Rule 144A (**QIBs**). The Registered Notes of each Tranche sold to QIBs will be represented by a Rule 144A Global Registered Note Certificate (a **Rule 144A Global Registered Note Certificate** and, together with a Regulation S Global Registered Note Certificate, the **Global Registered Note Certificates**), and beneficial interests in such Global Registered Note Certificates 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 either by Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

The Rule 144A Global Registered Note Certificate will be subject to certain restrictions on transfer described in such Rule 144A Global Registered Note Certificate and will bear a legend regarding such restrictions.

No Notes represented by a Combined Global Registered Note Certificate will be issued under this Base Prospectus.

### Swedish Notes

Notwithstanding the foregoing Swedish Notes will be issued in dematerialised and uncertificated book-entry form in accordance with the Swedish Act on Central Securities Depositories and Financial Instruments Accounts (Sw; *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) (the **SFIA Act**), other applicable Swedish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Sweden. Swedish Notes will not be issued in definitive or global form.

Swedish Notes will be registered in a register kept by Euroclear Sweden on behalf of the Issuer (the **Swedish Notes Register**) and payments of principal, interest or any other amounts on Swedish Notes will be made by Euroclear Sweden on behalf of the Issuer to the persons registered as holders of such Swedish Notes in the Swedish Notes Register on the fifth Stockholm Banking Day prior to the due date of the relevant payment.

### **Finnish Notes**

Notwithstanding the foregoing Finnish Notes will be issued in uncertificated and dematerialised book-entry-form in accordance with the Finnish Act on the Book-Entry System and Clearing, (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (749/2012, as amended)*) and with the Finnish Act on Book-Entry Accounts, (Fin. *laki arvo-osuustileistä (827/1991, as amended)*) other applicable Finnish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Finland. Finnish Notes will not be issued in definitive form.

### **Relationship of Accountholders with Clearing Systems**

For so long as any of the Notes is represented by a Global Registered Note Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Notes, for which purpose the registered holder of the relevant Global Registered Note Certificate shall be treated by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and each Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Registered Note Certificate, and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

So long as DTC or its nominee is the registered owner or holder of a Global Registered Note Certificate, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Registered Note Certificate for all purposes under the Fiscal Agency Agreement and such Notes except to the extent that, in accordance with DTC's published rules and procedures, any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Registered Note Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, subject to the restrictions on transfer described in this Base Prospectus. 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 or, 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 of the relevant Notes 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 depository 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 (a) to (c) above, Euroclear and/or Clearstream, Luxembourg, and/or DTC, as the case may be, acting on the instructions of any holder of an interest in such Global Registered Note Certificate may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (a) to (d) above, the Issuer may also give notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar.

Any exchanges of a Global Registered Note Certificate will be made upon presentation of the Global Registered Note Certificate at the specified office of the Registrar by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in the city of the specified office of the Registrar.

### **Deed of Covenant**

Where any Note is represented by a Global Registered Note Certificate and (a) the Global Registered Note Certificate (or any part of such Global Registered Note Certificate) 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 Deed 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 in this Base Prospectus to Euroclear and/or Clearstream, Luxembourg, DTC, Euroclear Sweden and/or Euroclear Finland shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system specified in the applicable Issue Terms.

## SECTION E.5 – BOOK ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear, Clearstream, Luxembourg, Euroclear Sweden or Euroclear Finland (together, the **Clearing Systems**) currently in effect.*

*The information in this section concerning the Clearing Systems has been obtained from sources that the Issuers believe to be reliable, but none of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and any Dealer takes any responsibility for the accuracy of such information, except that the Issuers and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) accept responsibility for accurately reproducing such information and, as far as the Issuers and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) are aware and are able to ascertain from information published by the relevant Clearing Systems, no facts have been omitted which would render the reproduced information inaccurate or misleading. This paragraph should be read in conjunction with the first two paragraphs set out under the heading "Responsibility Statement" on page ix.*

*Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor, and any other party to the Fiscal Agency Agreement, the Swedish Notes Issuing and Paying Agency Agreement or the Finnish Notes Issuing and Paying Agency Agreement, as the case may be, will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

**Book-entry Systems***DTC*

DTC has advised the Issuers that it is a limited purpose trust company organised under the New York Banking Law, a **banking organisation** within the meaning of the New York Banking Law, a member of the Federal Reserve System, a **clearing corporation** within the meaning of the New York Uniform Commercial Code and a **clearing agency** registered pursuant to Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants (**Direct Participants**) deposit with DTC. DTC also facilitates the settlement among Direct Participants of sales and other securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (**DTCC**). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulation subsidiaries. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (**Indirect Participants** and, together with Direct Participants, **Participants**). More information about DTCC can be found at [www.dtcc.com](http://www.dtcc.com) and [www.dtc.org](http://www.dtc.org).

Under the rules, regulations and procedures creating and affecting DTC and its operations (the **DTC Rules**), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system (**DTC Notes**) as described below and receives and transmits distributions of principal and interest on DTC Notes. The DTC Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes (**Owners**) have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the DTC Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note (**Beneficial Owner**) is in turn to be recorded on the Direct Participant's and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co, or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC), on the relevant payment date in accordance with their respective holdings shown in DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which will be legended as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*".

A Beneficial Owner shall give notice to elect to have its DTC Notes purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Notes by causing the Direct Participant to transfer the Participant's interest in the DTC Notes, on DTC's records, to the relevant agent. The requirement for physical delivery of DTC Notes in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the DTC Notes are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Notes to the relevant agent's DTC account.



DTC may discontinue providing its services as depository with respect to the DTC Notes at any time by giving reasonable notice to the Issuer or the relevant agent. Under such circumstances, in the event that a successor depository is not obtained, DTC Note certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, DTC Note certificates will be printed and delivered to DTC.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

#### *Euroclear and Clearstream, Luxembourg*

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective 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 deposit within the meaning of the SFIA Act and as a clearing organisation within the meaning of the Swedish Securities Market Act (2007:528 (as amended)). Swedish Notes will be issued in registered, uncertificated and dematerialised book-entry form with Euroclear Sweden. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the Swedish Notes. All transactions relating to the Swedish Notes (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerised book-entry registrations. Consequently, in order to effect such entries holders must establish a book-entry account through a credit institution or a securities firm acting as an account operator at Euroclear Sweden. More information regarding Euroclear Sweden and its rules and operating procedures can be found at its internet web site at <http://www.euroclear.com/sweden/sv.html>.

#### *Euroclear Finland*

Euroclear Finland holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between its account holders. Euroclear Finland offers clearing and settlement of securities denominated in EUR through one of its systems, as applicable (RM or HexClear if the securities have been issued in the OM system). The systems support different types of securities, equities and interest-bearing cash instruments as well as the respective derivatives.

### **Book-entry Ownership of and Payments in respect of DTC Notes**

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Global Registered Note Certificate accepted in its book-entry settlement system. Upon the issue of any such Global Registered Note Certificate, DTC or its custodian will credit, on its internal book-entry system, the respective principal amounts of the individual beneficial interests represented by such Global Registered Note Certificate to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Global Registered Note Certificate will be limited to Direct Participants or Indirect Participants,

including, in the case of any Regulation S Global Registered Note Certificate, the respective depositories of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Global Registered Note Certificate accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Global Registered Note Certificate accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Global Registered Note Certificate in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or any Agent. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

#### **Transfers of Notes Represented by Global Registered Note Certificates**

Transfers of any interests in Notes represented by a Global Registered Note Certificate within Euroclear and Clearstream, Luxembourg and DTC will be effected in accordance with the customary rules and operating procedures of the relevant clearing system and will be subject to the transfer restrictions described in this Base Prospectus. 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 (**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 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 to investors (**CDI Holders**) and will be governed by English law.

The CDIs will represent indirect interests in the interest of CREST International Nominees Limited or any other body appointed to act as nominee on behalf of the CREST Depository (the **CREST Nominee**) in the relevant Notes. Pursuant to the documents setting out the legal relationship of CREST with its users and Participants (the **CREST Manual**), Notes held in global form by a common depository may be settled through CREST, and the CREST Depository will issue CDIs. The CDIs will be independent securities, constituted under English law which may be held and transferred through CREST.

Interests in the relevant Notes will be credited to the CREST Nominee's account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated by the CREST Depository as if it were a relevant Note, for the purposes of determining all rights and obligations and all amounts payable in respect of such CDI. 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 and the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) and the CGMFL Guarantor (where the Issuer is CGMFL) including the CREST Deed Poll (in the form contained in Chapter 8 of the CREST International Manual (as defined below)) executed by the CREST Depository. These rights may be different from those of holders of Notes which are not represented by CDIs.

CDIs will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service (the **CREST International Settlement Links Service**). The settlement of the CDIs by means of the CREST International Settlement Links Service has the following consequences for CDI Holders:

- (a) CDI Holders will not be the legal owners of the relevant Notes. The CDIs are separate legal instruments from such Notes and represent an indirect interest in such Notes.
- (b) The relevant Notes themselves (as distinct from the CDIs representing indirect interests in such Notes) will be held in account with a custodian. The custodian will hold the relevant Notes through a clearing system. Rights in the relevant Notes will be held through custodial

and depository links through the appropriate clearing systems. The legal title to the relevant Notes or to interests in such Notes will depend on the rules of the clearing system in or through which the relevant Notes are held.

- (c) Rights under the relevant Notes cannot be enforced by CDI Holders except indirectly through the intermediary depositories and custodians described above. The enforcement of rights under the relevant Notes will therefore be subject to the local law of the relevant intermediary. The rights of CDI Holders to the relevant Notes are represented by the entitlements against the CREST Depository which (through the CREST Nominee) holds interests in the relevant Notes. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the relevant Notes in the event of any insolvency or liquidation of the relevant intermediary, in particular where the relevant Notes held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.
- (d) The CDIs issued to CDI Holders will be constituted and issued pursuant to the CREST Deed Poll. CDI Holders will be bound by all provisions of the CREST Deed Poll and by all provisions of, or prescribed pursuant to, the CREST International Manual dated 1 June 2015 as amended, modified, varied or supplemented from time to time (the **CREST International Manual**) and the CREST Rules dated 20 November 2017, as amended, modified, varied or supplemented from time to time (the **CREST Rules**) (which, in each case, form part of the CREST Manual) applicable to the CREST International Settlement Links Service and CDI Holders must comply in full with all obligations imposed on them by such provisions.
- (e) Potential investors should note that the provisions of the CREST Deed Poll, the CREST International Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) and the CREST Depository.
- (f) CDI Holders may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. The attention of potential investors is drawn to the terms of the CREST Deed Poll, the CREST International Manual and the CREST Rules, copies of which are available from CREST at 33 Cannon Street, London EC4M 5SB or by calling +44 (0) 207 849 0000 or from the CREST website at [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI).
- (g) Potential investors should note CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the CDIs through the CREST International Settlement Links Service.
- (h) Potential investors should note that none of the Issuers, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL), any Dealer, any distributor, any Paying Agent, the Registrar and any Transfer Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

**SECTION E.6 – ERISA MATTERS**

The U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), prescribes rules pertaining to the management of "plan assets" of pension and other employee benefit plans subject to ERISA (**ERISA Plans**) and the appointment of parties who may manage such assets. Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans, as well as those plans that are not subject to ERISA but that are subject to Section 4975 of the Code, such as individual retirement accounts and Keogh plans (together with ERISA Plans, **Plans**), and certain investment entities in which Plans invest, from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under Section 4975 of the Code with respect to such Plans.

The rules and regulations applicable under ERISA and Section 4975 of the Code contain certain "look-through" provisions. Under these provisions, if a Plan invests in an equity interest of an entity, the assets of the Plan will be deemed to include not only the equity interest but also an undivided interest in each of the underlying assets of the entity, unless an exception to the look-through rule were to apply. An "equity interest" is defined under the applicable rules as any interest in an entity other than an instrument treated as indebtedness under applicable local law that has no substantial equity features. No assurance can be given that the Notes will not be treated as equity interests for these purposes. The look-through rule would not apply if the Notes or the Issuer qualified for an exception available under applicable rules. If a Plan were to acquire an interest in the Notes, and no exception to the look-through rule were to apply, the Issuer would be regarded as a plan asset entity and the assets and transactions would be attributed to the Plan investor. In this event, the Plan investor could be viewed as having improperly delegated to the Issuer responsibility for the management of the Plan's assets, and the transactions and holdings of the Issuer might involve violations of the prohibited transaction rules of ERISA and Section 4975 of the Code, as well as violations of other rules applicable under ERISA.

In addition, certain governmental plans, church plans and non-U.S. plans (Non-ERISA Arrangement) are not subject to such provisions of ERISA or the Code, but may be subject to similar rules under other applicable laws or regulations.

Based on the foregoing, the Notes may not be acquired or held by a Plan or Non-ERISA Arrangement or any party acting on behalf of or using the assets of a Plan or Non-ERISA Arrangement. Any purchaser or subsequent transferee of the Notes or any interest therein will be deemed to have represented by its purchase thereof that it is not a Plan or Non-ERISA Arrangement and is not acting on behalf of or using the assets of a Plan or Non-ERISA Arrangement.

**SECTION E.7 – SUBSCRIPTION AND SALE AND TRANSFER AND SELLING  
RESTRICTIONS**

Subject to the terms and conditions contained in an amended and restated Dealership Agreement dated 21 December 2015 (the **Dealership Agreement**) between Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, the Arranger and the Dealers, the Notes will be offered on a continuous basis by the Issuer to the Dealers (as defined in the Dealership Agreement). However, each Issuer reserves the right to sell Notes directly on its own behalf to other entities and to offer Notes in specified jurisdictions directly to the public through distributors, in accordance with all applicable rules and regulations. Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Issuer or the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agent of the Issuer. The Dealership Agreement also provides for Notes to be issued in syndicated Tranches which are jointly and severally underwritten by two or more Dealers.

The Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) and the CGMFL Guarantor (where the Issuer is CGMFL) has 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 in any such Note, by its acquisition or acceptance of the relevant Notes 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 in this Base Prospectus as defined in Rule 144A or in Regulation S):

- (a) (i) 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 (ii) in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, as specified in the applicable 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;
- (b) 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;
- (c) (i) 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 in any such Note 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 of the Issuer; and (ii) in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, as specified in the applicable Issue Terms, that such purchaser will not re-sell, pledge or otherwise transfer the Notes or any beneficial interest in any such Note at any time other than to (1) the Issuer or any affiliate of the Issuer 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

**SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS**

Rule 144A and in accordance with all applicable securities laws of the States of the United States and any other jurisdiction;

- (d) it will, and will require each subsequent holder to, notify any purchaser of the Notes or any beneficial interest in any such Note from it of the resale restrictions referred to in paragraph (c) above;
- (e) that Notes offered and sold in the United States to QIBs in reliance on Rule 144A will be represented by one or more Rule 144A Global Registered Note Certificates, and that Notes offered and sold outside the United States to non-U.S. persons in reliance on Regulation S will be represented by one or more Regulation S Global Registered Note Certificates;
- (f) it is not, and its purchase and holding of the Notes is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or an employee benefit plan or plan subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code;
- (g) that the Rule 144A Global Registered Note Certificates, will bear a legend to the following effect:

"[NEITHER]\* THIS GLOBAL SECURITY [NOR THE CGMHI DEED OF GUARANTEE]\* [HAS NOT BEEN]\*\* [HAS BEEN]\* NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF AN INTEREST HEREIN, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE NOTES REPRESENTED HEREBY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL, PLEDGE OR OTHERWISE TRANSFER THE NOTES REPRESENTED HEREBY AT ANY TIME OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF OR (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; (C) REPRESENTS THAT IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE NOTES IS NOT MADE ON BEHALF OF OR WITH "PLAN ASSETS" OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (**THE CODE**) OR AN EMPLOYEE BENEFIT PLAN OR PLAN SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE; AND (D) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM AN INTEREST IN THIS GLOBAL SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THE NOTES [THE CGMHI DEED OF GUARANTEE]\* [AND ANY ENTITLEMENT]\*\*\* DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE **CEA**), AND TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE CEA. THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR

OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT ANY PROPOSED TRANSFER OF ANY INTEREST HEREIN IS BEING MADE IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS, THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

THIS GLOBAL SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE FISCAL AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT WITH NOTICE TO, THE HOLDERS OF INTERESTS IN THIS GLOBAL SECURITY, GIVEN IN ACCORDANCE WITH THE CONDITIONS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF INTERESTS IN THIS GLOBAL SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. ANY HOLDER OF AN INTEREST IN THIS GLOBAL SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE THEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON SUCH HOLDER AND ALL FUTURE HOLDERS OF INTERESTS IN THIS GLOBAL SECURITY AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

- (h) that the Regulation S Global Registered Note Certificates will bear a legend to the following effect:

"[NEITHER]\* THIS GLOBAL SECURITY [NOR THE CGMHI DEED OF GUARANTEE]\* [NOR THE CGMFL DEED OF GUARANTEE]\* [HAS NOT BEEN]\*\* [HAS BEEN]\* NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS SUCH TERMS ARE USED IN REGULATION S UNDER THE SECURITIES ACT), OTHER THAN THE ISSUER OR ANY AFFILIATE THEREOF, AND PAYMENTS [AND/OR DELIVERIES]\*\*\* ON THE NOTES MAY NOT BE MADE TO ANY U.S. PERSON OR ANY PERSON WITHIN THE UNITED STATES. CERTIFICATION OF NON-U.S. BENEFICIAL OWNERSHIP MAY BE REQUIRED AS A CONDITION TO RECEIVING ANY PAYMENTS [AND/OR DELIVERIES]\*\*\* ON THE NOTES. BY ITS ACQUISITION OF AN INTEREST HEREIN, THE HOLDER REPRESENTS THAT IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE NOTES IS NOT MADE ON BEHALF OF OR WITH "PLAN ASSETS" OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (**THE CODE**) OR AN EMPLOYEE BENEFIT PLAN OR PLAN SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE. THE NOTES [AND THE CGMHI DEED OF GUARANTEE]\*[AND THE CGMFL DEED OF GUARANTEE]\* [AND ANY ENTITLEMENT]\*\*\* DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE CEA) AND TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE CEA. THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT ANY PROPOSED TRANSFER OF ANY INTEREST HEREIN IS BEING MADE IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS, THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.";



## SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

- (i) 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
- (j) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Notes in the United States in reliance on Rule 144A to any one purchaser will be for less than U.S.\$100,000 (or its foreign currency equivalent) in principal amount and no Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.\$100,000 (or its foreign currency equivalent) in principal amount of Registered Notes.

### **United States of America**

The Notes, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee have not been and will not be registered under the Securities Act or any state securities laws. Trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. No issue of Notes may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except, in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, to "qualified institutional buyers" (QIBs), each purchasing (or holding) for its own account or for the account of one or more QIBs, in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the States of the United States and any other jurisdiction. The Notes, the CGMHI Deed of Guarantee, the CGMFL Deed of Guarantee and any Entitlements to be delivered in respect of any Physical Delivery Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. Terms used in this section have the meanings given to them by Regulation S or Rule 144A under the Securities Act.

Each Dealer has represented and agreed that it, its affiliates (if any) and any person acting on its or their behalf (i) have not offered or sold and will not offer or sell any Notes at any time within the United States or to, or for the account or benefit of, U.S. persons, except, in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, as specified in the applicable 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 in this Base Prospectus.

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 of such amount in any other Specified Currency). To the extent that Citigroup Inc. is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, Citigroup Inc. and CGMHI have agreed to furnish to holders of Notes offered and sold in reliance on Rule 144A and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Each issuance of Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer(s) may agree with the Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

CGMFL does not intend to issue, offer or sell any Notes within the United States or to, or for the account or benefit of, any U.S. person.

**Prohibition of Sales to EEA Retail Investors**

Unless the Issue Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
  - (i) retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
  - (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prohibition of sales to EEA Retail Investors**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Issue Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, PROVIDED THAT any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates

specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

PROVIDED THAT no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measures in the Relevant Member State.

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 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:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses.
- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to any of Citigroup Inc., CGMHI, the CGMHI Guarantor and CGMFL or, in the case of the CGMFL Guarantor, would not, if the CGMFL Guarantor was not an authorised person, apply to the CGMFL Guarantor; and
- (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*:

## SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

- (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 a retail investor 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 or receive 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 headed "Prohibition of Sales to EEA Retail Investors" above, in which the Notes may be offered to the public in a Relevant Member State (including Austria), the Notes may be offered to the public in Austria only:

- (a) if the following conditions have been satisfied:
  - (i) the Base Prospectus, including any supplements but excluding any Final Terms, which has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the **FMA**) or, where appropriate, approved in another Member State for the purposes of making offers of Notes to the public and notified to the FMA, all in accordance with the Prospectus Directive, and has been published at least one Austrian bank working day prior to the commencement of the relevant offer of the Notes to the public; and

- (ii) the applicable Final Terms for the Notes have been validly published and filed with the FMA prior to the date of commencement of the relevant offer of the Notes to the public in Austria; and
  - (iii) a notification with the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*), all as prescribed by the Austrian Capital Market Act (*Kapitalmarktgesetz*, as amended, the **KMG**), has been filed as soon as possible prior to the commencement of the relevant offer of the Notes to the public; or
- (b) otherwise in compliance with the KMG.

For the purposes of this Austrian selling restriction, the expression an **offer of the Notes to the public** means any communication to the public in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **The Kingdom of Bahrain**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes except on a private placement basis to persons in the Kingdom of Bahrain who are "accredited investors".

For this purpose, an **accredited investor** means:

- (a) an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more;
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000; or
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

### **Belgium**

Unless the Issue Terms in respect of any Notes specify the "Prohibition of sales to consumers in Belgium" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and it will not offer or sell the Notes to, any consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*) in Belgium.

### **Brazil**

Notes have not been and will not be issued or publicly placed, distributed, offered or negotiated in the Brazilian capital markets. None of the relevant Issuer and, where CGMHI is the relevant Issuer, the CGMHI Guarantor or, 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 in such documents, may not be supplied to the public in Brazil (as the offering of any such Notes is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of Notes to the public in Brazil. Therefore, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell Notes in the Federative Republic of Brazil except in circumstances which do not constitute a public offering or distribution under Brazilian laws and regulations.

**Chile**

Notes issued under the Programme are being offered from the date of this Base Prospectus solely to Qualified Investors (*Inversionistas Calificados*) pursuant to the provisions of General Rule No. 336 of the *Superintendencia de Valores y Seguros* (the *SVS*). The Notes have not been and will not be registered with the Chilean Securities Registry or the Registry of Foreign Securities of the SVS and, therefore, the Notes are not subject to oversight by the SVS and may not be sold publicly in Chile. Since the Notes have not been registered (as described above), the Issuer of the Notes is not obligated to make information available publicly in Chile regarding the Notes. The Notes may not be subject to a public offer until they are registered in the corresponding Securities Registry.

*Las Notas emitidas bajo el Programa son ofrecidas desde esta fecha solo a Inversionistas Calificados bajo las disposiciones de la Norma de Carácter General No. 336 de la Superintendencia de Valores y Seguros (SVS). Las Notas no han sido ni serán registradas en el Registro de Valores ni el Registro de Valores Extranjeros de la SVS y, por tanto, las Notas no están sujetas a la fiscalización de la SVS ni pueden ser públicamente ofrecidas en Chile. Por tratarse de valores no inscritos, no existe obligación por parte del emisor de entregar en Chile obligación pública respect de estos valores. Las Notas no podrán ser objeto de oferta pública mientras no sean registradas en el Registro de Valores correspondiente.*

**Colombia**

The Notes cannot and will not be publicly offered in Colombia, but may be "promoted" (as such term is defined by Article 4.1.1.1.1. of Decree 2555 of 2010) to a determined, limited number of persons (less than 100) in Colombia by the authorised personnel of a firm authorised to execute "promotion" activities of foreign securities in Colombia. The Notes have not been and will not be registered on the Colombian National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*) or before the Colombian Stock Exchange. Accordingly, the distribution of any documentation in regards to the Programme will not constitute a public offering of securities.

**Costa Rica**

Notes have not been and will not be registered with the *Superintendencia General de Valores* (Costa Rica's General Superintendency of Securities or **SUGEVAL**) and, therefore, the Notes are not authorised for public offering in Costa Rica and may not be offered, placed, distributed, commercialised and/or negotiated publicly in Costa Rica. Documents relating to the offering of the Notes, as well as information contained in such documents, may not be offered publicly in Costa Rica, nor be used in connection with any public offering for subscription or sale of the Notes in Costa Rica.

**Republic of Cyprus**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell any Notes, except in conformity with the provisions of the Public Offer and Prospectus Law, Law 114/2005 (as amended) and the provisions of the Cyprus Companies Law, cap.113 (as amended);
- (b) it has not and will not offer or sell any Notes other than in compliance with the provisions of the Investment Services and Activities and Regulated Markets Law, Law 144(I)/2007; and
- (c) it will not be providing from or within Cyprus any "Investment Services", "Investment Activities" and "Non-Core Services" (as such terms are defined in the Investment Services and Activities and Regulated Markets Law, Law 144(I)/2007, (the **ISARM**)) in relation to the Notes or will be otherwise providing Investment Services, Investment Activities and Non-Core Services to residents or persons domiciled in Cyprus. Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not be concluding in Cyprus any transaction relating to such Investment Services, Investment Activities and Non-Core Services in contravention of the ISARM and/or applicable regulations adopted pursuant thereto or in relation thereto.

### **Denmark**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer, sell or deliver any Notes directly or indirectly in Denmark by way of public offering, unless (i) in the period until and including 2 January 2018 in compliance with the Danish Securities Trading Act (Consolidation Act No. 251 of 21 March 2017, as amended from time to time) and the executive orders issued thereunder; and (ii) in the period from and including 3rd January 2018 in compliance with the Capital Markets Act (Act No. 650 of 8 June 2017, as amended from time to time) and the executive orders issued pursuant thereto.

For the purposes of this provision, an offer of Notes to the public in Denmark means the communication in any form and by any means of sufficient information on the terms of the offer and the relevant Notes to be offered so as to enable an investor in Denmark to decide to purchase or subscribe for such Notes.

### **Dominican Republic**

Notes have not been and will not be registered with the Superintendencia de Valores of the Dominican Republic (*Superintendencia de Valores de la Republica Dominicana*) and each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it will not offer or sell Notes in the Dominican Republic, except in circumstances which do not constitute a public offering under Dominican laws and regulations.

### **Dubai International Financial Centre**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (a) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the DFSA) rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

### **Ecuador**

Notes have not been and will not be registered with the Consejo Nacional de Valores and Bolsa de Valores de Quito or Guayaquil and each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell Notes in Ecuador except in circumstances which do not constitute a public offering or distribution under Ecuadorian laws and regulations (*Ley de Mercado de Valores*).

### **El Salvador**

Notes have not been and will not be registered with the *Bolsa de Valores de El Salvador* (Stock Exchange of El Salvador) nor the *Registro Público Bursátil of the Superintendencia del Sistema Financiero de El Salvador* (Public Stock Exchange Registry of El Salvador's Financial System Superintendencia) and each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell Notes in the Republic of El Salvador except in circumstances which do not constitute a public offering or distribution under Salvadoran laws and regulations.

### **Finland**

Notes, including Finnish Notes, issued under the Programme may not be marketed, offered or sold, or this Base Prospectus be distributed, directly or indirectly to any resident of the Republic of Finland or in the Republic of Finland, except pursuant to applicable Finnish laws and regulations. Unless the applicable Final Terms specify that a non-exempt offer of such Notes to the public or admission to trading on a regulated market of the Republic of Finland, as referred to in the Finnish Securities Markets Act (*Arvopaperimarkkinalaki* 14.12.2012/746, as amended), is made in Finland in accordance

and compliance with the applicable Finnish laws and regulations, the Notes may not be marketed, offered or sold or this Base Prospectus be distributed, directly or indirectly, to any resident of the Republic of Finland or in the Republic of Finland, other than to a limited number of pre-selected non-qualified investors not exceeding 149, to qualified investors as defined in the Finnish Securities Markets Act or to be acquired for a consideration of at least EUR 100,000 per investor with regard to an offer or in portions of at least EUR 100,000 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:

(i) *Offer to the public in France:*

it has only made and will only make an offer of Notes to the public in France in the period beginning (i) when a prospectus in relation to those Notes has been approved by the *Autorité des marchés financiers (AMF)*, on the date of such publication or, (ii) when a prospectus has been approved by the competent authority of another Member State of the EEA which has implemented the EU Prospectus Directive No. 2003/71/EC, as amended, on the date of notification of such approval to the AMF, and ending at the latest on the date which is 12 months after the date of approval of the prospectus, all in accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or

(ii) *Private placement in France:*

it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the applicable Issue Terms or any other offering material relating to the Notes, and that such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals all as defined in, and in accordance with, Articles L. 411-1, L. 411-2 and D. 411-1 of the French *Code monétaire et financier*.

### Guatemala

Neither this Base Prospectus nor any Notes have been registered with the *Registro del Mercado de Valores y Mercancías de la República de Guatemala* (Guatemalan's National Registry for the Supervision of the Commercialization of Securities) and, therefore, no Notes may be publicly offered in Guatemala or through Guatemalan broker/dealers.

The Notes are being placed privately or publicly in several markets outside of Guatemala, and Guatemalan residents interested in acquiring the Notes must accept (preferably) in writing that they are the ones making the approach to purchase such Notes, and must do it through the services of broker dealers active in those markets, and enter into transactions under laws other than Guatemalan law.

Neither the Regulations for Initial Public Offerings and Sale of Securities (*Ley del Mercado de Valores y Mercancías*) nor any other Guatemalan Law or Regulation, nor the obligations regarding the information or risk rating applicable to securities registered with the *Registro de Valores y Mercancías de la República de Guatemala* apply to the Notes or any offering of the Notes.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell Notes publicly in the Republic of Guatemala. The Guatemalan *Registro de Valores y Mercancías de la República de Guatemala* has not reviewed or approved this Base Prospectus. This Base Prospectus may not be publicly distributed in Guatemala, nor shall any advertising of this Prospectus take place in the territory of the Republic of Guatemala.



Guatemalan residents may be subject to Guatemalan tax laws.

### **Honduras**

Neither the Issuers nor any Notes issued under the Programme have been, nor will they be, registered with the Honduran Securities Market Public Registry (*Registro Público de Mercado de Valores*) and therefore, no Notes may be publicly offered in Honduras and each Dealer has represented and agreed, and each further dealer appointed under the Programme will be required to represent and agree, that it will comply with all applicable law and will not offer or sell Notes publicly in Honduras. The Honduran National Banking and Insurance Commission has not reviewed or approved this Base Prospectus.

### **Hong Kong Special Administrative Region**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China (**Hong Kong**), by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**)) other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the SFO and any rules made under the SFO; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMPO)**) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to any Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

### **Hungary**

In addition to the rules applicable to the EEA as described above, in connection with any private placement in Hungary, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) all written documentation prepared in connection with a private placement in Hungary will clearly indicate that it is a private placement, (ii) it will ensure that all investors receive the same information which is material or necessary to the evaluation of the Issuer's current market, economic, financial and legal situation and its expected development, including that which was discussed in any personal consultation with an investor, and (iii) the following standard wording will be included in all such written communication:

"PURSUANT TO SECTION 18 OF ACT CXX OF 2001 ON THE CAPITAL MARKETS, THIS [NAME OF DOCUMENT] WAS PREPARED IN CONNECTION WITH A PRIVATE PLACEMENT IN HUNGARY."

### **Ireland**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it will not underwrite the issue of, or place any Notes otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended) of Ireland, including, without limitation, Regulations 7 and 152 of such regulations or any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998;

- (b) it will not underwrite the issue of, or place any Notes otherwise than in conformity with the provisions of the Companies Act 2014 (as amended), the Central Bank Acts 1942-2015 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989; and
- (c) it will not underwrite the issue of, place or otherwise act in Ireland in respect of any Notes otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended) and any rules and guidance issued by the Central Bank of Ireland under Section 1370 of the Companies Act 2014.

#### Israel

No prospectus in relation to the Programme or the Notes has been, or will be, issued in Israel and/or reviewed by the Israel Securities Authority. Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell Notes in the State of Israel other than private sales to Israeli persons who are investors of the type listed in the First Supplement to the Securities Law, 5728-1968 and who have confirmed to the Dealer in writing that (i) they are an investor of the type listed in the First Supplement to the Securities Law, 5728-1968, of the State of Israel, and that they are aware of the significance of their being such an investor and consent thereto, and (ii) they are purchasing the Notes for their own account, for investment purposes only and with no present intention of distribution or re-sale.

#### Italy

Until an offering of Notes has been registered, pursuant to Italian securities legislation, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus (including the applicable Issue Terms) or of any other document relating to Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**); or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of Notes or distribution of copies of this Base Prospectus or any other document relating to Notes in the Republic of Italy under (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

*In accordance with Article 100-bis of the Financial Services Act where no exemption from the rules on public offerings applies under (a) and (b) above, Notes which are initially offered and placed in the Republic of Italy or abroad to qualified investors only but in the following year are regularly ("sistematicamente") distributed on the secondary market in the Republic of Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by such non-qualified investors.*

#### Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed,

and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

#### **State of Kuwait**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Notes will be offered by the State of Kuwait except through a licensed person duly authorised to undertake such activity by the Kuwait Capital Markets Authority and unless all necessary approvals from the Kuwait Capital Markets Authority pursuant to Law No. 7 of 2010, and its executive bylaws (each as amended) together with the various resolutions, regulations, guidance principles and instructions issued pursuant thereto, or in connection therewith (regardless of nomenclature) or any other applicable law or regulation in Kuwait, have been given in respect of the offering, marketing, and sale, of the Notes.

#### **Mexico**

Notes have not been, and will not be, registered with the Mexican National Registry of Securities (*Registro Nacional de Valores*) pursuant to the Mexican Securities Market Law and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell Notes in the United Mexican States. The Mexican National Banking and Securities Commission has not reviewed or approved this Base Prospectus. This Base Prospectus may not be publicly distributed in Mexico.

#### **Norway**

Norway has implemented the Prospectus Directive and the Directive 2010/73/EU, cf. chapter 7 of the Securities Trading Act of 29 June 2007 no. 75, as amended, and chapter 7 of the Securities Trading Regulations of 29 June 2007 No. 876, as amended. Consequently, the selling restrictions set out in the section "*Prohibition of Sales to EEA Retail Investors*" above apply.

Notes denominated in Norwegian Kroner may not be offered or sold within Norway or outside Norway to Norwegian citizens abroad, without the Notes prior thereto having been registered with the Norwegian Central Securities Depository (VPS).

The Notes will only be sold in Norway to investors who have sufficient knowledge and experience to understand the risks involved with investing in the Notes.

#### **Oman**

This Base Prospectus has not been filed with or registered as a prospectus with the Capital Market Authority of Oman pursuant to Article 3 of the Capital Market Authority Law SD 80/98 (Article 3), and will not be offered or sold as an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (SD 4/74, as amended) or Article 3.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be offered, sold or delivered by it, and no invitation to subscribe for or to purchase the Notes has been or will be made, directly or indirectly by it, nor may any document or other material in connection therewith be distributed by it in Oman to any person in Oman other than by an entity duly licensed by the Capital Market Authority of Oman to market non-Omani securities in Oman and then only in accordance with all applicable laws and regulations, including Article 139 of the Executive Regulations of the Capital Markets Law (Decision No. 1/2009, as amended).

#### **Panama**

The Notes have not been, and will not be, registered with the Superintendency of the Securities Market of Panama. Accordingly (i) the Notes cannot be publicly offered or sold in Panama, except in

transactions exempted from registration under the Securities Laws of Panama, (ii) the Superintendency of the Securities Market of Panama has not reviewed the information contained in this Base Prospectus, and (iii) the Notes and its offer are not subject to the supervision of the Superintendency of the Securities Market of Panama.

### **Paraguay**

Notes have not been and will not be registered with the Comisión Nacional de Valores (the Paraguayan Securities Commission) and each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not offer or sell Notes in the Republic of Paraguay except in circumstances which do not constitute a public offering or distribution under Paraguayan laws and regulations. Notes placed in Paraguay will be placed on a private placement basis only.

### **Peru**

Notes issued under this Base Prospectus may only be placed privately in Peru, except if such offering is considered a private offering under the securities laws and regulations of Peru. The Peruvian securities market law establishes that any particular offer may qualify as private, among others, if it is directed exclusively at institutional investors. The Notes will not be subject to a public offering in Peru. Therefore, neither this Base Prospectus nor any Notes have been or will be registered with the *Superintendencia de Mercado de Valores* (Peru's National Corporations and Securities Supervisory Commission or SMV) or with the Lima Stock Exchange.

This Base Prospectus and other offering materials relating to the offer of the Notes are being supplied to those Peruvian investors who have expressly requested them. Such materials may not be distributed to any person or entity other than the intended recipients.

Peruvian investors, as defined by Peruvian legislation, must rely on their own examination of the terms of the offering of the Notes to determine their ability to invest in them.

Peruvian residents may be taxed under Peruvian tax laws, on the profits obtained from the Notes or the sale of the Notes. Investors must independently evaluate the application of such taxes before purchasing the Notes.

### **Poland**

In addition to the rules applicable to the EEA as described above, in connection with any private placement in the Republic of Poland (**Poland**), no permit has been obtained from the Polish Financial Supervisory Authority (the **Polish FSA**) in relation to the issue of any Notes nor has the issue of any Notes been notified to the Polish FSA in accordance with applicable procedures. Accordingly, Notes may not be publicly offered in Poland, as defined in the Polish Act on Public Offerings and on the Conditions of Introducing Financial Instruments to an Organised Trading System and on Public Companies of 29 July 2005 (as amended) as an offering to sell or purchase of securities, made in any form and by any means, if the offering is directed at 150 or more people in one Member State or at an unnamed addressee (a **Polish Public Offering**). Each Dealer has confirmed, and each further Dealer appointed under the Programme will be required to confirm, and each Noteholder, by the purchase of a Note, is deemed to confirm, that it is aware that no such permit has been obtained nor such notification made.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, and each Noteholder is deemed to represent, that it has not offered, sold or delivered and shall not offer, sell or deliver the Notes in Poland in the manner defined as a Polish Public Offering as part of its initial distribution or otherwise to residents of Poland or in Poland. Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, and each Noteholder is deemed to acknowledge, that the acquisition and holding of the Notes by residents of Poland may be subject to restrictions imposed by Polish law (including foreign exchange regulations), and that offers and sales of Notes to Polish residents or in Poland in secondary trading may also be subject to restrictions.

### **Portugal**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and any person offering the Notes in Portugal (a **Portuguese Offeror**) will be required to represent and agree, that Notes may only be offered by any such Dealer or any such Portuguese Offeror to the public in the Portuguese Republic (**Portugal**) under circumstances which are deemed to be a public offer (*oferta pública*) under the Portuguese Securities Code (*Código dos Valores Mobiliários*) enacted by Decree Law no. 486/99 of November 13, as amended from time to time, subject to the fulfilment of the requirements and provisions applicable to public offerings in Portugal.

In particular, no offering materials will be publicly distributed in Portugal by any such Dealer or any such Portuguese Offeror and no publicity or marketing activities related to Notes will be conducted in Portugal by any such Dealer or any such Portuguese Offeror unless the requirements and provisions applicable to public offerings in Portugal are met, and in any case Notes will only be distributed or placed or advertised in Portugal if all applicable legal and regulatory requirements are met, including the approval and publication (if and as required) of a Key Investor Information Document (**KIID**) approved by the Portuguese Securities Market Commission (**CMVM**) under the terms of CMVM Regulation 2/2012 (or of any CMVM Regulation superseding or replacing it) in case the Notes qualify as a complex financial product or under the terms of Regulation (EU) no. 1286/2014 of 26 November 2014 on key information document for package retail insurance-based investment products (**PRIIPs Regulation**) as from 1 January 2018.

In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme and any Portuguese Offeror will be required to represent and agree, that: (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Notes in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having a permanent establishment located in Portuguese territory, as the case may be, or in circumstances which could qualify the issue of Notes as an issue in the Portuguese market except in accordance with all applicable laws and regulations; (ii) all offers, sales and distributions by it of Notes have been and will only be made in Portugal in circumstances that, pursuant to the Portuguese Securities Code or other securities legislation or regulations, qualify as a private placement of Notes (*oferta particular*) except if such offers, sales and distributions qualify as and follow the requirements applicable to a public offer (*oferta pública*) pursuant to the aforementioned provisions; (iii) it has not distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed this Base Prospectus or any other offering material relating to Notes in Portugal except in accordance with all applicable laws and regulations; (iv) it will comply with all applicable provisions of the Portuguese Securities Code, the Prospectus Regulation implementing the Prospectus Directive and any applicable Regulations of the CMVM and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Notes by it in Portugal or to individuals or entities resident in Portugal or having a permanent establishment located in Portuguese territory (or to whom Portuguese laws and regulations on the distribution of financial instruments otherwise apply), as the case may be, including the publication of a prospectus, when applicable, or commencing a prospectus recognition procedure with the CMVM, and/or filing with the CMVM and disclosing to investors a KIID under the applicable Portuguese regulatory provisions, namely CMVM Regulation 2/2012 (or any CMVM Regulation superseding or replacing it) on complex financial products or under the terms of the PRIIPs Regulation, as from 1 January 2018, when and if applicable, and that such placement shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

#### **State of Qatar**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, delivered or sold, and will not offer, deliver or sell, at any time, directly or indirectly, any Notes in the State of Qatar (including the Qatar Financial Centre), except:

- (a) in compliance with all applicable laws and regulations of the State of Qatar; and

- (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar.

This Base Prospectus has not been reviewed or approved by the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or the Qatar Central Bank and is only intended for specific recipients, in compliance with the foregoing.

#### **Russian Federation**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold or transferred or otherwise disposed of and will not offer or sell or transfer or otherwise dispose of any Notes (as part of their initial distribution or at any time thereafter) to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Since neither the issuance of the Notes nor a securities prospectus in respect of the Notes has been registered, or is intended to be registered, with the Central Bank of the Russian Federation, the Notes are not eligible for initial offering or public circulation in the Russian Federation and may not be sold or offered in the Russian Federation in any way other than to Russian "qualified investors" (as defined under Russian law) in a manner that does not constitute "advertisement", "placement" or "public circulation" (as defined under Russian law) of the Notes in the Russian Federation.

Information set forth in this Base Prospectus is not an offer, advertisement or invitation to make offers, to sell, exchange or otherwise transfer the Notes in the Russian Federation or to or for the benefit of any Russian person or entity.

#### **Kingdom of Saudi Arabia**

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a **Saudi Investor**) who acquires any Notes pursuant to any offering should note that the offer of Notes is a private placement under Article 11 or Article 12 of the "Offers of Securities Regulations" as issued by the Board of the CMA resolution number 2-11-2004 dated 4 October 2004 and amended by the Board of the CMA resolution number 3-151-2016 dated 21 December 2016 (the **KSA Regulations**), through a person authorised by the CMA to carry on the securities activity of arranging and following a notification to the CMA under the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "Sophisticated Investors" under Article 11 of the KSA Regulations or by way of a limited offer under Article 12 of the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Notes by it to a Saudi Investor will be made in compliance with Articles 11 or 12 of the KSA Regulations.

Each offer of Notes shall not therefore constitute a "public offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 18 of the KSA Regulations. Any Saudi Investor who has acquired Notes pursuant to a private placement under Article 11 or Article 12 of the KSA Regulations may not offer or sell those Notes to any person unless the offer or sale is made through an authorised person appropriately licensed by the CMA and:

- (a) the Notes are offered or sold to a "Sophisticated Investor" (as defined in Article 11 of the KSA Regulations);
- (b) the price to be paid for the Notes in any one transaction is equal to or exceeds Saudi Riyal 1 million or an equivalent amount; or
- (c) the offer or sale is otherwise in compliance with Article 18 of the KSA Regulations.

#### **Singapore**

## SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

This Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore, and Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the Securities and Futures Act). Accordingly, Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Base Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person under Section 275(1) of the Securities and Futures Act or to any person pursuant to Section 275(1A) of the Securities and Futures Act and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act. Where Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interests (howsoever described) in that trust shall not be transferable within six months after that corporation or that trust has acquired the relevant Notes pursuant to an offer under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act; or
- (ii) where no consideration is or will be given for the transfer; or
- (iii) where the transfer is by operation of law; or
- (iv) pursuant to Section 276(7) of the Securities and Futures Act; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investment) (Shares and Debentures) Regulations 2005 of Singapore.

### **Sweden**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree that the Notes, including Swedish Notes, issued under the Programme may not be offered or sold, or this Base Prospectus be distributed, directly or indirectly in Sweden by way of a public offering unless in compliance with the Swedish Financial Instruments Trading Act (Sw. *lag* (1991:980) *om handel med finansiella instrument*), as supplemented and amended from time to time, and any other applicable Swedish law.

### **Switzerland**

This document is not intended to constitute an offer or solicitation to purchase or invest in Notes described in this document. Unless explicitly stated otherwise in the applicable Issue Terms, Notes may not be offered, sold, or otherwise distributed, directly or indirectly, in, into or from Switzerland except to individually approached qualified investors as defined in article 10 of the Swiss Collective Investment Schemes Act and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Unless explicitly stated otherwise, neither this Base Prospectus nor any other offering or marketing material relating to Notes issued under the Programme constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations nor a simplified prospectus as such term is understood pursuant to article 5 of the Swiss Collective Investment Schemes Act, and neither this Base Prospectus nor any other offering or marketing material relating to any Notes may be distributed or otherwise made publicly available in, into or from Switzerland.

Neither this Base Prospectus nor any other offering or marketing material relating to the offering of any Notes has been or will be filed with or approved by any Swiss regulatory authority. Notes do not constitute a participation in a collective investment scheme in the meaning of the Swiss Collective Investment Schemes Act and are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Market Supervisory Authority FINMA, and investors in Notes will not benefit from protection under the Swiss Collective Investment Schemes Act or supervision by any Swiss regulatory authority.

### **Taiwan**

The Notes, if listed on the Taipei Exchange for sale to professional or general investors in Taiwan and to the extent permitted by the relevant Taiwan laws and regulations, may be sold in Taiwan to all professional or general investors, as applicable, or, if not listed in Taiwan, may be made available, (i) to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan; (ii) to the Offshore Banking Units (as defined in the R.O.C. Statute for Offshore Banking Operations) of Taiwan banks, the Offshore Securities Units (as defined in the R.O.C. Statute for Offshore Banking Operations) of Taiwan securities firms or the Offshore Insurance Units (as defined in the R.O.C. Statute for Offshore Banking Operations) of Taiwan insurance companies purchasing the Notes either for their proprietary account or for the accounts of their non-Taiwan clients; and/or (iii) to investors in Taiwan through licensed financial institutions to the extent permitted under relevant Taiwan laws and regulations, but may not otherwise be offered, sold or resold in Taiwan.

### **Republic of Turkey**

Each Dealer has represented and agreed, and each further Dealer will be required to represent and agree, that neither it, nor any of its respective affiliates, nor any person acting on its behalf or on behalf of any of its respective affiliates, shall offer or sell the Notes (or beneficial interest in any such Note) in Turkey in any circumstances which would constitute an offer to the public within the meaning of the Capital Markets Law. Each Dealer has represented and agreed and each further Dealer will be required to further represent and agree that neither it nor any of its affiliates, nor any person acting on its behalf or on behalf of any of its affiliates has or will use any prospectus, or other offering material related to the offering in connection with any general offering to the public within Turkey for the purpose of offer or sale of the Notes without prior approval of the Capital Market Board of Turkey. Pursuant to Article 15(d)(ii) of Decree No. 32 regarding the protection of the value of the Turkish currency, residents of Turkey may purchase the Notes on an unsolicited (reverse inquiry) basis, PROVIDED THAT (i) such Notes are traded in the financial markets outside of Turkey; (ii) such purchase is made through licensed banks and/or licensed brokerage institutions in Turkey; and (iii) the consideration of the purchase of such Notes has been or will be transferred through licensed banks operating in Turkey.

### **United Arab Emirates (excluding the Dubai International Financial Centre)**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

### **Uruguay**

Notes issued under the Programme are not and will not be registered with the Financial Services Superintendent of the Central Bank of Uruguay to be publicly offered in Uruguay and none of the Issuers qualify as an investment fund regulated by Uruguayan law 16,774, as amended. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes placed in Uruguay will be placed relying on a private placement (*oferta privada*) pursuant to section 2 of law 18,627.

### **General**

These selling restrictions may be amended by the agreement of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and the relevant Dealers. Any such amendment will be set out in either the subscription agreement or the dealer



## SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

accession letter, as relevant, and/or the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No action has been taken or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Base Prospectus or any other offering material or any Issue Terms, in any country or jurisdiction where, or under circumstances in which, action for that purpose is required and has not been taken. No offers, sales, resales or deliveries of any Notes, or distribution of any offering material relating to any Notes, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or any Dealer.

Each Dealer has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material or any Issue Terms, in all cases at its own expense, and none of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and any other Dealer shall have responsibility therefor.

## SECTION E.8 – TAXATION OF NOTES

### GENERAL

Purchasers of Notes may be required to pay taxes (including stamp taxes) and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price of each Note.

**TRANSACTIONS INVOLVING NOTES MAY HAVE TAX CONSEQUENCES FOR POTENTIAL PURCHASERS WHICH MAY DEPEND, AMONGST OTHER THINGS, UPON THE STATUS OF THE POTENTIAL PURCHASER AND LAWS RELATING TO TRANSFER AND REGISTRATION TAXES. POTENTIAL PURCHASERS WHO ARE IN ANY DOUBT ABOUT THE TAX POSITION OF ANY ASPECT OF TRANSACTIONS INVOLVING NOTES SHOULD CONSULT THEIR TAX ADVISORS.**

Unless otherwise expressly provided below, the relevant Issuer, where the relevant Issuer is CGMHI, the CGMHI Guarantor and, where the relevant Issuer is CGMFL, the CGMFL Guarantor, do not accept responsibility for the withholding of taxes at source. This statement should be read in conjunction with General Condition 7 (*Taxation*).

References in this Section E.8 to a **Member State** shall be to a Member State of the EEA.

### UNITED STATES FEDERAL TAX CONSIDERATIONS

#### General

The following is a summary of certain U.S. federal income tax consequences that may be relevant to the purchase, ownership and disposition of Notes that are in registered form for U.S. federal income tax purposes. This summary does not purport to be a comprehensive description of all of the tax consequences that may be relevant to the decision to purchase the Notes by any particular investor, including tax consequences that arise from rules of general application to all taxpayers or to certain classes of taxpayers or that are generally believed to be known by investors. For example, this summary does not address the tax consequences to (i) persons that may be subject to special treatment under U.S. federal income tax law, such as banks, insurance companies, thrift institutions, regulated investment companies, real estate investment trusts, tax-exempt organisations, traders in securities that elect to mark to market for tax purposes and dealers in securities, (ii) persons that will hold the Notes as part of a "straddle", "hedging", "conversion" or other integrated investment transaction or a constructive sale for U.S. federal income tax purposes, (iii) U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, (iv) Non-U.S. Holders (as defined below) who recognise gain in respect of a Note in a taxable year in which the Non-U.S. Holder is present in the United States for 183 days or more, (v) persons that do not hold the Notes as capital assets, or (vi) except where the context indicates otherwise, persons that did not purchase the Notes in the initial offering.

This summary is based on the Code, U.S. Treasury regulations and judicial and administrative interpretations thereof, in each case as in effect and available on the date hereof. Changes to any of the foregoing could affect the tax consequences described below, possibly with retroactive effect. Further, this summary does not describe any tax consequences arising out of the tax laws of any state, local or non-U.S. jurisdiction, or any U.S. federal taxes other than income taxes and, to a limited extent, estate taxes. Accordingly, this summary does not address alternative minimum tax consequences or the Medicare tax on investment income. Prospective purchasers of the Notes should consult their tax advisors regarding the U.S. federal, state, local and non-U.S. tax consequences of owning Notes in light of their own particular circumstances.

This discussion does not address the U.S. federal tax consequences of the ownership or disposition of the Underlying that a holder may receive in respect of a Physical Delivery Note. Prospective purchasers should consult their tax advisor regarding the relevant U.S. federal tax consequences of the ownership and disposition of the Underlying.

The Issuer will not attempt to ascertain whether any issuer of any Shares, shares that underlie an Index, or any other equity interest, to which the Notes relate should be treated as a "passive foreign investment company" (**PFIC**) within the meaning of Section 1297 of the Code or a "United States real property holding corporation" (**USRPHC**) within the meaning of Section 897 of the Code (including a non-

corporate entity treated as a USRPHC for relevant purposes of Section 897 of the Code). If any relevant issuer were so treated, certain adverse U.S. federal income tax consequences might apply to a Non-U.S. Holder, in the case of a USRPHC, and to a U.S. Holder, in the case of a PFIC, upon the sale, exchange or other disposition of the Notes. If a U.S. Holder owns or is deemed to own an equity interest in a PFIC for any taxable year, the U.S. Holder would generally be required to file IRS Form 8621 with its annual U.S. federal income tax return for that year, subject to certain exceptions. Failure to timely file the form may extend the time for tax assessment by the IRS. Prospective purchasers of the Notes are urged to refer to information filed with the Securities and Exchange Commission or another governmental authority by the relevant issuers and consult their tax advisors regarding the possible consequences if any relevant issuer is or becomes a USRPHC or PFIC.

For the purposes hereof, the term **U.S. Holder** means a holder of the Notes that for U.S. federal income tax purposes is (i) an individual citizen or resident of the United States, (ii) a corporation organized in or under the laws of the United States or any state thereof or the District of Columbia or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source. The term **Non-U.S. Holder** means a holder of the Notes that for U.S. federal income tax purposes is a non-resident alien individual, a foreign corporation or a foreign estate or trust.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds the Notes, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Prospective purchasers that are partnerships should consult their tax advisor regarding the tax consequences to their partners of an investment in the Notes.

Because the Issuer does not expect to issue (i) Preference Share Linked Notes, (ii) Notes with Target Redemption Barrier Event or (iii) certain Notes designated as "Non-U.S. Notes" (as discussed below) to U.S. Holders, the discussion below does not address the U.S. federal income tax consequences to a U.S. Holder of purchasing, owning, and disposing of such Notes.

This discussion may be supplemented, modified or superseded by further discussion regarding U.S. federal tax considerations set out in the applicable Issue Terms, which a prospective purchaser is urged to read before making a decision to invest in the relevant Notes.

## **Tax Consequences to U.S. Holders**

### ***Notes Treated as Debt***

The following discussion applies only to Notes that the Issuer intends to treat as debt instruments for U.S. federal income tax purposes, as evidenced by the statement under "*United States Tax Considerations*" in the applicable Issue Terms.

It generally assumes that the Issuer's intended treatment of the Notes as debt instruments, as well as any specific treatments indicated in the applicable Issue Terms (e.g., as variable rate debt instruments or contingent payment debt instruments, each as discussed below), are respected. The Issuer's intended treatment of the Notes is not binding on the IRS, and the IRS could disagree with it, in which case the timing and character of a U.S. Holder's taxable income in respect of the Notes could be adversely affected. Prospective purchasers of the Notes should consult their tax advisor about the risk that the IRS challenges the Issuer's treatment of the Notes.

If the Issuer designates a Substitute for itself, the Notes could be treated for U.S. federal income tax purposes, in whole or in part, as retired and reissued, in which case a U.S. Holder would generally be required to recognize gain or loss (subject in the case of loss to the possible application of the wash sale rules) with respect to the Notes. Moreover, the treatment of the Notes after such a substitution could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred. U.S. Holders should consult their tax advisor regarding such a substitution.

The general discussion below is subject to special rules applicable to Short-Term Notes, Contingent Notes and Foreign Currency Contingent Notes as described below.

***Interest Payments on Notes***

Payments of qualified stated interest, as defined below under "Original Issue Discount", will be taxable to a U.S. Holder as ordinary interest income at the time that such payments are accrued or are received, in accordance with the U.S. Holder's method of tax accounting.

If such payments of interest are made in respect of a Note that is denominated in a single currency other than the U.S. dollar (for purposes of this discussion, a **foreign currency**), the amount of interest income realised by a U.S. Holder that uses the cash method of tax accounting (a **cash-method holder**) will be the U.S. dollar value of the currency payment based on the spot rate of exchange on the date of receipt regardless of whether the payment in fact is converted into U.S. dollars. No foreign currency gain or loss should be recognised by a cash-method holder with respect to the receipt of such payment (other than foreign currency gain or loss realised on the disposition of the currency received). In the case of a Note that provides for payments in U.S. dollars determined by reference to a single foreign currency, a cash-method holder generally should recognise interest income on the Note in an amount equal to the U.S. dollars received. Both types of Notes are referred to herein as "Foreign Currency Notes".

A U.S. Holder that uses the accrual method of tax accounting (an **accrual-method holder**) will accrue interest income on a Foreign Currency Note in the relevant foreign currency and translate the amount accrued into U.S. dollars based on:

- the average exchange rate in effect during the interest accrual period, or portion thereof within the holder's taxable year; or
- at the holder's election, at the spot rate of exchange on (1) the last day of the accrual period, or the last day of the taxable year within the accrual period if the accrual period spans more than one taxable year, or (2) the date of receipt, if that date is within five business days of the last day of the accrual period.

Such an election must be applied consistently by the accrual-method holder to all foreign currency debt instruments from year to year and can be changed only with the consent of the IRS. An accrual-method holder will recognise foreign currency gain or loss on the receipt of an interest payment made on a Foreign Currency Note if the spot rate of exchange on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. Such foreign currency gain or loss will be treated as ordinary income or loss, but generally will not be treated as an adjustment to interest income received on the Note.

***Taxable Disposition of Notes***

A U.S. Holder's tax basis in a Note generally will equal the cost of that Note to the holder, increased by any amounts includible in income by the holder as original issue discount (**OID**) and market discount (each as described below) and reduced by any amortised premium and any payments on the Note other than payments of qualified stated interest (each as described below).

In the case of a Foreign Currency Note, the cost of the Note to a U.S. Holder generally should be the U.S. dollar value of the foreign currency purchase price on the date of purchase. In the case of a Foreign Currency Note that is traded on an established securities market, a U.S. Holder generally should determine the U.S. dollar value of the cost of the Note by translating the amount paid in foreign currency into its U.S. dollar value at the spot rate of exchange (1) on the settlement date of the purchase, in the case of a cash-method holder, and (2) on the trade date, in the case of an accrual-method holder, unless the holder elects to use the spot rate applicable to cash-method holders. Such an election by an accrual-method holder must be applied consistently by the accrual-method holder to all debt instruments from year to year and can be changed only with the consent of the IRS. The amount of any subsequent adjustments to a U.S. Holder's tax basis in a Foreign Currency Note in respect of OID, market discount and premium will be determined in the manner described under "*Original Issue Discount*", "*Market Discount*" and "*Notes Purchased at a Premium*" below.

Upon the sale, exchange, retirement or other taxable disposition of a Note (each, a **taxable disposition**), a U.S. Holder generally will recognise gain or loss equal to the difference between (1) the amount realised on the taxable disposition, less any accrued qualified stated interest, which will be

treated as a payment of interest and taxed in the manner described above under "*Interest Payments on Notes*", and (2) the U.S. Holder's adjusted tax basis in the Note.

If a U.S. Holder receives a currency other than the U.S. dollar in respect of the taxable disposition of a Foreign Currency Note, the amount realised generally should be the U.S. dollar value of the currency received calculated at the spot rate of exchange on the date of the taxable disposition of the Note. In the case of a taxable disposition of a Foreign Currency Note that is traded on an established securities market, a U.S. Holder that receives a currency other than the U.S. dollar generally should determine the amount realised by translating that currency into its U.S. dollar value at the spot rate of exchange (1) on the settlement date of the taxable disposition, in the case of a cash-method holder and (2) on the trade date, in the case of an accrual-method holder, unless the accrual-method holder elects to use the spot rate applicable to cash-method holders. Such an election by an accrual-method holder must be applied consistently by the accrual-method holder to all debt instruments from year to year and can be changed only with the consent of the IRS.

Gain or loss recognised by a U.S. Holder on the taxable disposition of a Note (other than a Short-Term Note, Foreign Currency Note, Contingent Note, Foreign Currency Contingent Note or Market Discount Note, each as discussed below) generally will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year at the time of the taxable disposition and short-term capital gain or loss otherwise.

Gain or loss recognised by a U.S. Holder on the taxable disposition of a Foreign Currency Note generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the U.S. Holder held the Note. A U.S. Holder might be required to file a disclosure statement with the IRS if the U.S. Holder recognises foreign currency loss above certain thresholds (as described below under "*Reportable Transactions*").

#### ***Original Issue Discount***

Notes with a term greater than one year may be issued with OID for United States federal income tax purposes (such Notes, **OID Notes**). U.S. Holders generally must accrue OID in gross income over the term of an OID Note on a constant yield basis, regardless of their regular method of tax accounting. As a result, U.S. Holders may recognise taxable income in respect of an OID Note in advance of the receipt of cash attributable to such income.

OID generally will arise if the stated redemption price at maturity of a Note exceeds its issue price by an amount equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to maturity. In the case of an "instalment Note" (i.e., a Note that provides for payments prior to maturity other than qualified stated interest), this test is generally applied based on the Note's weighted average maturity. OID may arise if a Note is issued at a discount to its principal amount, and may also arise if a Note has particular interest payment characteristics, such as interest holidays, interest payable in additional securities or stepped interest. For this purpose, the issue price of a Note is the first price at which a substantial amount of Notes of that issue is sold for cash, other than to bond houses, brokers or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers. The stated redemption price at maturity of a Note is the sum of all payments due under the Note other than payments of qualified stated interest. The term qualified stated interest generally means stated interest that is unconditionally payable in cash or property, other than debt instruments of the issuer, at least annually during the entire term of a Note at a single fixed rate of interest or, under particular conditions, based on one or more floating interest rates described below under "*Variable Rate Debt Instruments*."

Under the OID rules, certain contingencies, including those that are remote, are disregarded for purposes of determining qualified stated interest on a Note. However, if a remote contingency actually occurs (for example, an early redemption event that the Issuer had determined to be remote in which the Early Redemption Amount is calculated as of the time of the early redemption event but not paid until maturity), the Note could be treated as retired and reissued with OID. Prospective purchasers of the Notes should consult their tax advisors regarding the application of these rules.

For each taxable year of a U.S. Holder, the amount of OID that must be included in gross income in respect of an OID Note will be the sum of the daily portions of OID for each day during that taxable year or any portion of the taxable year in which the U.S. Holder holds the OID Note. Daily portions are

determined by allocating to each day in an accrual period a pro rata portion of the OID allocable to that accrual period. Accrual periods may be of any length and may vary in length over the term of an OID Note. However, accrual periods may not be longer than one year, and each scheduled payment of principal or interest must occur on the first day or the final day of an accrual period.

The amount of OID allocable to any accrual period generally will equal (1) the product of the OID Note's adjusted issue price at the beginning of the accrual period multiplied by its yield to maturity (as adjusted to take into account the length of the accrual period), less (2) the amount, if any, of qualified stated interest allocable to that accrual period. The adjusted issue price of an OID Note at the beginning of any accrual period will equal the issue price of the OID Note, as defined above, (1) increased by previously accrued OID from prior accrual periods, and (2) reduced by any payment made on the Note, other than payments of qualified stated interest, on or before the first day of the accrual period.

The Notes may have special redemption, repayment or interest rate reset features, as indicated in the applicable Issue Terms, that may affect whether a Note is an OID Note and, if so, the proper timing of recognition of the OID by a U.S. Holder. Notes containing such features may be subject to special rules that differ from the general rules discussed herein. Accordingly, prospective purchasers of Notes with such features should consult their tax advisor regarding these special rules.

In the case of an OID Note that is also a Foreign Currency Note, a U.S. Holder should determine the U.S. dollar amount includible in income as OID for each accrual period by calculating the amount of OID allocable to that accrual period in the relevant foreign currency, using the constant-yield method described above and translating that amount into U.S. dollars using the average exchange rate in effect during that accrual period (or a portion thereof), or, at the U.S. Holder's election, at the spot rate of exchange on (1) the last day of the accrual period, or the last day of the taxable year within the accrual period if the accrual period spans more than one taxable year, or (2) on the date such OID is treated as paid (as described in the following paragraph), if that date is within five business days of the last day of the accrual period. Such an election must be applied consistently by the U.S. Holder to all Foreign Currency Notes from year to year and can be revoked only with the consent of the IRS.

Each payment on an OID Note that is a Foreign Currency Note, other than payments of qualified stated interest, generally will be viewed first as a payment of previously accrued OID to the extent thereof, with the payment attributed first to the earliest accrued OID, and then as a payment of principal. Upon the receipt of an amount attributable to OID, whether in connection with a payment of an amount that is not qualified stated interest or the taxable disposition of the OID Note, a U.S. Holder will recognise foreign currency gain or loss that is ordinary income or loss measured by the difference between (1) the amount received and (2) the corresponding amount(s) previously accrued. The amount received will be translated into U.S. dollars at the spot rate of exchange on the date of receipt, in the case of a payment on the OID Note, or on the date of the taxable disposition of the OID Note. The corresponding amount(s) accrued will be determined by using the rate(s) of exchange applicable to such previous accrual(s). Upon a taxable disposition of the Note, the amount of foreign currency income or loss recognised will be limited by the overall amount of gain or loss recognised on the taxable disposition.

A U.S. Holder that purchases an OID Note for an amount less than or equal to the remaining redemption amount (as defined below), but in excess of the OID Note's adjusted issue price, generally is permitted to reduce the daily portions of OID by a fraction. The numerator of this fraction is the acquisition premium (as defined below) and the denominator of the fraction is the excess of the remaining redemption amount over the OID Note's adjusted issue price. For the purposes of this section, acquisition premium means the excess of the U.S. Holder's adjusted tax basis in an OID Note over the OID Note's adjusted issue price and remaining redemption amount means the sum of all amounts payable on an OID Note after the purchase date other than payments of qualified stated interest. In the case of a Foreign Currency Note, the rules described in this paragraph are applied using units of the relevant foreign currency.

### ***Variable Rate Debt Instruments***

Certain Notes may be treated for U.S. federal income tax purposes as variable rate debt instruments (**VRDIs**). Prospective purchasers should note that other Notes providing for variable rates of interest are treated not as VRDIs but as "contingent payment debt instruments", with consequences discussed below under "*Contingent Payment Debt Instruments*".

Stated interest on a VRDI that provides for a single variable rate (a **Single-Rate VRDI**) will be treated as qualified stated interest and will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received, in accordance with the U.S. Holder's method of tax accounting. If the stated principal amount of a Single-Rate VRDI exceeds its issue price by an amount equal to or greater than the de minimis amount described above under "*Original Issue Discount*", this excess will be treated as OID that a U.S. Holder must include in income as it accrues, generally in accordance with the constant-yield method described above under "*Original Issue Discount*". The constant-yield accrual of OID on a VRDI is determined by substituting the value of the variable rate on the issue date (or, in certain cases, a fixed rate that reflects the yield that is reasonably expected for the VRDI) for each scheduled payment of the variable rate. A fixed rate for an initial period of one year or less followed by a variable rate where the variable rate on the issue date is intended to approximate the fixed rate (which will be conclusively presumed if the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 0.25 per cent.) will be treated as a single variable rate for the purposes of this and the next paragraph.

Different rules may apply to a VRDI that provides for (i) multiple variable rates or (ii) one or more variable rates and a single fixed rate (other than a fixed rate described in the preceding paragraph) (a **Multiple-Rate VRDI**). Under applicable Treasury regulations, in order to determine the amount of qualified stated interest and OID (if any) in respect of a Multiple-Rate VRDI, an equivalent fixed-rate debt instrument must be constructed. The equivalent fixed-rate debt instrument is constructed in the following manner: (i) if the Multiple-Rate VRDI contains a fixed rate, that fixed rate is converted to a variable rate that preserves the fair market value of the Note and (ii) each variable rate (including a variable rate determined under (i) above) is converted to a fixed rate substitute (which generally will be the value of that variable rate as of the issue date of the Multiple-Rate VRDI (or, in certain cases, a fixed rate that reflects the yield that is reasonably expected for the VRDI)) (the **equivalent fixed-rate debt instrument**). The rules discussed in "*Original Issue Discount*" are then applied to the equivalent fixed-rate debt instrument to determine the amount, if any, of OID and the amount of qualified stated interest. A U.S. Holder will be required to include any such OID in income for U.S. federal income tax purposes as it accrues, in accordance with a constant-yield method based on a compounding of interest, as described above under "*Original Issue Discount*".

The U.S. Holder is required to make adjustments to income to account for differences between actual payments on the Multiple-Rate VRDI and payments on the equivalent fixed-rate debt instrument. Prospective purchasers of Multiple-Rate VRDIs should consult their tax advisor regarding the rules applicable to these Notes.

Upon the taxable disposition of a VRDI, a U.S. Holder generally will recognize capital gain or loss equal to the difference between the amount realized (other than amounts attributable to accrued qualified stated interest, which will be treated as described above under "Interest Payments on Notes") and the U.S. Holder's tax basis in the VRDI. A U.S. Holder's tax basis in a VRDI will equal the amount the U.S. Holder paid to purchase the VRDI, increased by the amounts of OID (if any) the U.S. Holder has previously included in income with respect to the VRDI and reduced by any payments the U.S. Holder has received other than qualified stated interest. Such gain or loss generally will be long-term capital gain or loss if the U.S. Holder has held the VRDI for more than one year at the time of the taxable disposition and short-term capital gain or loss otherwise. Special rules apply to VRDIs that are Foreign Currency Notes, Market Discount Notes and Notes purchased at a premium, as discussed above and below.

### ***Contingent Payment Debt Instruments***

Certain Notes may be treated for U.S. federal income tax purposes as contingent payment debt instruments (**Contingent Notes**). Under applicable U.S. Treasury regulations, interest on a Contingent Note is treated as OID and must be accrued on a constant-yield basis using (i) a yield to maturity that reflects the rate at which the Issuer would issue a comparable fixed-rate instrument with no contingent payments but with terms and conditions otherwise similar to the Contingent Note (the **comparable yield**) and (ii) a projected payment schedule determined by the Issuer at the time the Contingent Note is issued (the **projected payment schedule**). This projected payment schedule must include each non-contingent payment on the Contingent Note and an estimated amount for each contingent payment, and must produce the comparable yield.

The Issuer is generally required to provide to holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on the Contingent Notes. If required in respect of an issue of Notes, the applicable Issue Terms will either contain the comparable yield and projected payment schedule, or will provide contact information through which a U.S. Holder of a Contingent Note can submit a request for this information.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE ARE NOT DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF THE CONTINGENT NOTES FOR U.S. FEDERAL INCOME TAX PURPOSES. THEY ARE BASED UPON A NUMBER OF ASSUMPTIONS AND ESTIMATES AND DO NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF, OR THE ACTUAL YIELD ON, THE CONTINGENT NOTES.

A U.S. Holder generally will be bound by the comparable yield and the projected payment schedule determined by the Issuer unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly and timely discloses and justifies such schedule to the IRS. The Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

The amount of OID includible in income, as interest, by a U.S. Holder of a Contingent Note is the sum of the daily portions of OID with respect to the Contingent Note for each day during the taxable year or portion of the taxable year in which the U.S. Holder holds the Contingent Note, generally as described above in "*Original Issue Discount*" (determined by substituting in that discussion the comparable yield for the "yield to maturity" and the projected payment schedule for the actual payments on the Note and treating no payment as qualified stated interest). Any net differences between actual payments received by the U.S. Holder on the Contingent Note in a taxable year and the projected amounts of those payments will be accounted for as additional interest (in the case of a net positive adjustment) or as an offset to interest income in respect of the Contingent Note (in the case of a net negative adjustment) for that taxable year. If the net negative adjustment for a taxable year exceeds the amount of interest on the Contingent Note for that year, the excess will be treated as ordinary loss in that year, but only to the extent the U.S. Holder's total interest inclusions on the Contingent Note exceed the total amount of any ordinary loss in respect of the Contingent Note claimed by the U.S. Holder under this rule in prior taxable years. Such a loss (as well as any ordinary loss incurred in connection with the taxable disposition of a Contingent Note, as described in the following paragraph) is not subject to the limitation imposed on miscellaneous itemised deductions under Section 67 of the Code. Any net negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. Any net negative adjustment that is carried forward to a taxable year in which the U.S. Holder sells or taxably disposes of the Contingent Note reduces the U.S. Holder's amount realised on the sale or other taxable disposition.

Upon the taxable disposition of a Contingent Note prior to its stated maturity, a U.S. Holder generally will recognise taxable income or loss equal to the difference between the amount received from the taxable disposition and the U.S. Holder's tax basis in the Contingent Note. A U.S. Holder's tax basis in the Contingent Note will equal the cost thereof, increased by any interest income the U.S. Holder has previously accrued (determined by taking into account any adjustments made because the U.S. Holder purchased the Contingent Note at more or less than its adjusted issue price, as discussed in the next paragraph, but not taking into account adjustments due to differences between projected and actual payments) and decreased by the projected amounts of any payments previously made on the Contingent Note (without regard to actual amounts paid). At maturity, a U.S. Holder will be treated as receiving the projected amount for that date (reduced by any carryforward of a net negative adjustment), and any difference between the amount received and that projected amount will be treated as a positive or negative adjustment governed by the rules described above. A U.S. Holder generally must treat any income realised on the taxable disposition of a Contingent Note as interest income and any loss as ordinary loss to the extent of previous interest inclusions (reduced by the total amount of net negative adjustments previously taken into account as ordinary losses) and the balance as capital loss, the deductibility of which is subject to limitations. If a U.S. Holder recognises a loss above certain thresholds, the U.S. Holder may be required to file a disclosure statement with the IRS (as described below under "*Reportable Transactions*"). U.S. Holders should consult their tax advisors regarding this reporting obligation.



The discussions below under "*Market Discount*" and "*Notes Purchased at a Premium*" do not apply to Contingent Notes. If a U.S. Holder purchases a Contingent Note for an amount that is less than its adjusted issue price, the U.S. Holder must (i) make a positive adjustment increasing the interest the U.S. Holder would otherwise accrue to the extent such amount is attributable to a change in interest rates and/or (ii) make a positive adjustment increasing the ordinary income (or decreasing the ordinary loss) that the U.S. Holder would otherwise recognize upon the date of a projected payment to the extent such amount is attributable to a change in expectations as to the amount of that projected payment. If a U.S. Holder purchases a Contingent Note for an amount that is greater than its adjusted issue price, the U.S. Holder must (i) make a negative adjustment decreasing the interest that the U.S. Holder would otherwise accrue to the extent such amount is attributable to a change in interest rates and/or (ii) make a negative adjustment decreasing the ordinary income (or increasing the ordinary loss) that the U.S. Holder would otherwise recognize upon the date of a projected payment to the extent such amount is attributable to a change in expectations as to the amount of that projected payment.

Special rules may apply if all the remaining payments on a Contingent Note become fixed substantially contemporaneously. For this purpose, payments will be treated as fixed if the remaining contingencies with respect to them are remote or incidental. Under these rules, a U.S. Holder would be required to account for the difference between the original projected payments and the fixed payments in a reasonable manner over the period to which the difference relates. In addition, a U.S. Holder would be required to make adjustments to, among other things, its accrual periods and its tax basis in the Contingent Note. The character of any gain or loss on a sale or other taxable disposition of the Contingent Note also might be affected. If one or more (but not all) contingent payments on a Contingent Note became fixed more than six months prior to the relevant payment date(s), a U.S. Holder would be required to account for the difference between the original projected payment(s) and the fixed payment(s) on a present value basis. Prospective purchasers of Contingent Notes should consult their tax advisor regarding the application of these rules.

#### ***Foreign Currency Contingent Payment Debt Instruments***

Special rules apply to determine the accrual of OID and the amount, timing, and character of any gain or loss on a Note that is a contingent payment debt instrument denominated in, or whose payments are determined by reference to, a foreign currency (a **Foreign Currency Contingent Note**). The term "Foreign Currency Contingent Note" also applies to certain debt instruments denominated in, or providing for payments determined by reference to, multiple currencies. The discussions below under "*Notes Purchased at a Premium*" and "*Market Discount*" do not apply to Foreign Currency Contingent Notes.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Note generally will be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Note is denominated, if applicable, or in the foreign currency with reference to which payments on the Note are determined (or, in the case of a Foreign Currency Contingent Note that has payments determined by reference to more than one foreign currency, in the "predominant currency" determined under applicable Treasury regulations) (the **relevant foreign currency**). A U.S. Holder of a Foreign Currency Contingent Note will apply rules similar to those applicable to Contingent Notes, as described above under "*Contingent Payment Debt Instruments*", to determine OID accruals, account for net positive or net negative adjustments, and calculate income or loss on the taxable disposition of the Foreign Currency Contingent Note. All such determinations are made in the relevant foreign currency. A highly complex set of rules governs the translation into U.S. dollars of the amounts determined in the relevant foreign currency and the related determination of foreign currency gain or loss. Prospective purchasers of Foreign Currency Contingent Notes should consult their tax advisor regarding these rules. A U.S. Holder might be required to file a disclosure statement with the IRS if the U.S. Holder recognizes foreign currency loss above certain thresholds (as described below under "*Reportable Transactions*").

#### ***Short-Term Notes***

Certain modifications to the general rules apply to Notes with a term of one year or less (from but excluding the issue date to and including the last possible date that the Notes could be outstanding pursuant to their terms) (**Short-Term Notes**).

First, none of the interest on a Short-Term Note is treated as qualified stated interest. Instead, interest on a Short-Term Note is treated as part of the Short-Term Note's stated redemption price at maturity,

thereby giving rise to OID equal to the sum of all payments on the Note less the Note's issue price. OID will be treated as accruing on a Short-Term Note rateably, or, at the election of a U.S. Holder, under a constant yield method.

Second, a cash-method holder of a Short-Term Note generally will not be required to include OID in respect of the Short-Term Note in income on a current basis. However, the cash-method holder may not be allowed to deduct all of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry the Note until the maturity of the Note or its earlier taxable disposition. In addition, such a cash-method holder will be required to treat any gain realised on a taxable disposition of the Note as ordinary income to the extent of the holder's accrued OID on the Note, and as short-term capital gain to the extent the gain exceeds the accrued OID. A cash-method holder of a Short-Term Note may, however, elect to accrue OID into income on a current basis. In that case, the limitation on the deductibility of interest described above will not apply. An accrual-method holder generally will be required to include OID on a Short-Term Note in income on a current basis.

Third, Short-Term Notes will not be subject to the rules applicable to Contingent Notes. However, a Short-Term Note may have special redemption features or provide for other contingent payments. These features may cause uncertainty regarding the timing and character of income to be recognised on the Short-Term Note. Prospective purchasers of Short-Term Notes with such features should consult their tax advisor regarding these uncertainties.

### ***Market Discount***

If a U.S. Holder purchases a Note, other than a Short-Term Note, Contingent Note or Foreign Currency Contingent Note, for an amount that is less than the Note's stated redemption price at maturity or, in the case of an OID Note, for an amount that is less than the Note's revised issue price (i.e., the Note's issue price increased by the amount of accrued OID), the Note will be considered to have market discount (a **Market Discount Note**). The market discount rules are subject to a de minimis rule similar to the rule relating to de minimis OID described above (in the second paragraph under "*Original Issue Discount*"). Any gain recognised by the U.S. Holder on the taxable disposition of a Market Discount Note generally will be treated as ordinary income to the extent of the market discount that accrued on the Note while held by such U.S. Holder.

Alternatively, the U.S. Holder may elect to include market discount in income currently over the term of the Note. Such an election will apply to debt instruments with market discount acquired by the U.S. Holder on or after the first day of the first taxable year to which such election applies and may be revoked only with the consent of the IRS. Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. Unless the U.S. Holder elects to include market discount in income on a current basis, as described above, the U.S. Holder generally will be required to defer the deduction of a portion of the interest paid on any indebtedness incurred or maintained to purchase or carry the Note.

Market discount on a Foreign Currency Note will be determined by a U.S. Holder in the relevant foreign currency. The amount includible in income by a U.S. Holder in respect of accrued market discount will be the U.S. dollar value of the amount accrued. This is generally calculated at the spot rate of exchange on the date that the Note is disposed of by the U.S. Holder. Any accrued market discount on a Foreign Currency Note that is currently includible in income generally will be translated into U.S. dollars at the average exchange rate for the accrual period or portion of such accrual period within the U.S. Holder's taxable year.

### ***Notes Purchased at a Premium***

A U.S. Holder that purchases a Note (other than a Contingent Note or Foreign Currency Contingent Note) for an amount in excess of the remaining redemption amount (as defined above under "*Original Issue Discount*") will be considered to have purchased the Note at a premium. In that case, the OID rules will not apply to the Note. The U.S. Holder may elect to amortise the premium, as an offset to qualified stated interest, using a constant-yield method, over the remaining term of the Note. This election, once made, generally applies to all debt instruments held or subsequently acquired by the U.S. Holder on or after the beginning of the first taxable year to which the election applies and may be revoked only with the consent of the IRS. A U.S. Holder that elects to amortise bond premium must reduce its tax basis in a Note by the amount of the premium amortised during its holding period.

Special rules may affect the U.S. Holder's ability to amortise bond premium if a Note may be redeemed at the Issuer's election at a price in excess of the Note's stated redemption price at maturity. Prospective purchasers who anticipate acquiring Notes with such features at a premium should consult their tax advisor regarding these special rules. If a U.S. Holder does not elect to amortise bond premium, the U.S. Holder generally will treat the premium as capital loss when the Note matures.

Amortisable bond premium in respect of a Foreign Currency Note will be computed in the relevant currency and will reduce qualified stated interest in that currency. At the time amortised bond premium offsets interest income, foreign currency gain or loss, which will be taxable as ordinary income or loss, will be realised on the amortised bond premium on such Note based on the difference between (1) the spot rate of exchange on the date or dates such premium offsets interest payments on the Note and (2) the spot rate of exchange on the date on which the U.S. Holder acquired the Note.

### **Notes Not Treated as Debt**

The discussions below address various categories of Notes that the Issuer intends to treat for U.S. federal income tax purposes as other than debt, as evidenced by the statement under "United States Tax Considerations" in the applicable Issue Terms. As discussed under "– General", this section does not address the U.S. federal tax treatment of Preference Share Linked Notes.

Due to the absence of controlling statutory, judicial or administrative authorities that directly address the U.S. federal tax treatment of non-debt Notes or similar instruments, significant aspects of the treatment of an investment in these Notes are uncertain. The following discussions of specific types of non-debt Notes generally assume that the Issuer's intended treatment of each type of Note is respected. These discussions are subject to, and should be read in conjunction with, the section below entitled "*Other U.S. Federal Tax Considerations Applicable to Notes That Are Not Treated as Debt*". As discussed in that section, alternative treatments of the Notes are possible, and even if the Issuer's general characterisation of the relevant Notes is respected there may nonetheless be uncertainty about specific aspects of the tax treatment of the relevant Notes. The Issuer does not plan to request a ruling from the IRS, and the IRS or a court might not agree with the treatments described below. Accordingly, prospective purchasers should consult their tax advisors regarding all aspects of the U.S. federal income tax consequences of an investment in the Notes.

If the Issuer designates a Substitute for itself, the Notes could be treated for U.S. federal income tax purposes, in whole or in part, as retired and reissued, in which case a U.S. Holder would generally be required to recognise gain or loss (subject in the case of loss to the possible application of the wash sale rules) with respect to the Notes. Moreover, the treatment of the Notes after such a substitution could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred. U.S. Holders should consult their tax advisors regarding such a substitution.

### ***Notes Treated as Prepaid Forward Contracts or Options***

The following discussion applies only to Notes, not providing for any payments prior to maturity or early redemption, that the Issuer treats for U.S. federal income tax purposes as prepaid forward contracts or options.

A U.S. Holder generally should not be required to recognise taxable income over the term of a Note prior to maturity, other than pursuant to a taxable disposition as described below.

Upon a taxable disposition of a Note for cash and/or property (other than the Underlying), a U.S. Holder should recognise gain or loss equal to the difference between the cash and and/or property received and the U.S. Holder's tax basis in the Note. A U.S. Holder's tax basis in a Note generally should equal the amount paid to acquire it. This gain or loss generally should be long-term capital gain or loss if at the time of the sale, exchange or retirement the U.S. Holder held the Note for more than one year, and short-term capital gain or loss otherwise.

The tax consequences of receipt of the Underlying in settlement of a Physical Delivery Note are not clear. If receipt of the Underlying is treated for U.S. federal income tax purposes as the physical settlement of the Note, the U.S. Holder generally should not recognise any gain or loss with respect to the Underlying received. Under this treatment, a U.S. Holder should have an aggregate tax basis in the

Underlying (including any fractional Underlying for which cash is received) equal to the U.S. Holder's tax basis in the Note and should have a holding period in that Underlying beginning on the day after receipt. With respect to any cash received in lieu of a fractional Underlying, a U.S. Holder should recognise capital gain or loss in an amount equal to the difference between the amount of that cash and the tax basis allocable to the fractional Underlying. However, it is possible that receipt of the Underlying could be treated as a taxable disposition of the Note for an amount equal to the fair market value of the Underlying, in which case the U.S. Holder would recognise gain or loss (subject, in the case of loss, to the possible application of the wash sale rules) as described in the previous paragraph. In that event, the Underlying received would generally be treated as purchased for its fair market value on the date of retirement of the Note.

In some cases, a Note may provide for amounts that are fixed or accrue prior to maturity but are paid at maturity (or, depending on the terms of the Note, upon an early retirement). In that event, a U.S. Holder might be required to treat such amounts as ordinary income, either at maturity or as they are fixed or accrue. Alternatively, if the entire amount of the payment at maturity becomes fixed or subject to a minimum level prior to maturity, the Note might be treated as terminated for U.S. federal income tax purposes at such time, in which case a U.S. Holder could be required to recognise capital gain in respect of the Note. See "*Other U.S. Federal Tax Considerations Applicable to Notes That Are Not Treated as Debt*". Prospective purchasers should consult their tax advisors regarding the treatment of such payments.

***Notes Treated as Prepaid Forward Contracts or Options with Associated Periodic Payments***

The following discussion applies only to Notes that the Issuer treats for U.S. federal income tax purposes as prepaid forward contracts or options with associated periodic payments. Unless otherwise specified in the applicable Issue Terms, this discussion also applies to a Note that provides for non-periodic payment(s) prior to maturity or early retirement.

Insofar as it has information reporting responsibility in respect of a Note, the Issuer expects to treat the periodic payments (including the periodic payment at maturity) as ordinary income, which the U.S. Holder would recognise in accordance with its method of accounting for U.S. federal income tax purposes. It is possible that the timing and character of income with respect to a periodic payment could be different, as described below. See "*Other U.S. Federal Tax Considerations Applicable to Notes That Are Not Treated as Debt*".

Upon a taxable disposition of a Note for cash and/or property (other than the Underlying) a U.S. Holder generally should recognise gain or loss equal to the difference between (i) the cash and/or property received and (ii) the U.S. Holder's tax basis in the Note. However, any periodic payment received at maturity will, and the treatment of any sales proceeds attributable to an accrued but unpaid periodic payment may, be treated as described in the preceding paragraph. A U.S. Holder's tax basis in a Note generally should equal the amount paid to acquire it. This gain or loss generally should be long-term capital gain or loss if at the time of the taxable disposition the U.S. Holder held the Notes for more than one year, and short-term capital gain or loss otherwise.

The tax consequences of receipt of the Underlying in settlement of a Physical Delivery Note are not clear. If receipt of the Underlying is treated for U.S. federal income tax purposes as the physical settlement of the Note, the U.S. Holder generally should not recognise any gain or loss with respect to the Underlying received. Under this treatment, a U.S. Holder should have an aggregate tax basis in the Underlying received (including a fractional Underlying for which cash is received) equal to the U.S. Holder's tax basis in the Notes and should have a holding period in that Underlying beginning on the day after receipt. With respect to any cash received in lieu of a fractional Underlying, a U.S. Holder should recognise capital gain or loss in an amount equal to the difference between the amount of that cash and the tax basis allocable to the fractional Underlying. However, it is possible that receipt of the Underlying could be treated as a taxable disposition of the Note for an amount equal to the fair market value of the Underlying, in which case the U.S. Holder would recognise gain or loss as described in the previous paragraph (subject, in the case of loss, to the possible application of the wash sale rules). In that event, the Underlying received would generally be treated as purchased for its fair market value on the date of retirement of the Note.

### *Notes Treated as Put Options and Deposits*

The following discussion applies only to a Note that the Issuer treats as a put option (the **Put Option**) written by the U.S. Holder with respect to the Underlying, secured by a deposit equal to the stated principal amount of the Note (the **Deposit**). It generally assumes that the U.S. Holder purchases the Note for its stated principal amount. Under this treatment:

- a portion of each periodic payment made with respect to a Note will be attributable to interest on the Deposit; and
- the remainder will represent option premium attributable to the U.S. Holder's grant of the Put Option (with respect to each payment received and, collectively, all periodic payments received, the **Put Premium**).

It is possible that the timing and character of income with respect to a periodic payment could be different, as described below under "*Other U.S. Federal Tax Considerations Applicable to Notes That Are Not Treated as Debt*".

If the term of a Note is not more than one year, the Deposit will be treated as a "*short-term obligation*" generally subject to the rules described under "*Notes Treated as Debt – Short-Term Notes*" above.

If the term of a Note is more than one year, subject to anything to the contrary in the applicable Pricing Supplement in respect of Exempt Notes, the Issuer generally intends to treat the Deposit as a fixed rate debt instrument or a **Single-Rate VRDI**, depending on the terms of the Note, and the following discussion is based on this treatment. Under this treatment, interest on the Deposit generally will be taxable as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's method of tax accounting. If, however, the terms of the Deposit cause it instead to be treated as a "contingent payment debt instrument", as described above under "*Notes Treated as Debt – Contingent Payment Debt Instruments*", the timing and character of income recognised on the Deposit will be as described in that section.

The Put Premium should not be taken into account until the taxable disposition of a Note. Where relevant, the Issuer will provide the percentage of each periodic payment that is allocated to interest on the Deposit and to Put Premium in the applicable Issue Terms. This allocation is binding on a U.S. Holder unless the U.S. Holder discloses otherwise on its U.S. federal income tax return; however, it is not binding on the IRS.

Upon a taxable disposition of a Note prior to maturity or earlier redemption, a U.S. Holder should apportion the amount realised between the Deposit and the Put Option based on their respective values on the date of the taxable disposition. Except with respect to any amount attributable to accrued interest on the Deposit, which, if not previously included in income, will be treated as a payment of interest (in the case of a short-term Note, only to the extent of the gain recognised), a U.S. Holder will recognise gain or loss with respect to the Deposit in an amount equal to the difference between (i) the amount realised that is apportioned to the Deposit (the **Deposit Value**) and (ii) the U.S. Holder's basis in the Deposit (i.e., the issue price of the Note). Such gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year, and short-term capital gain or loss otherwise. If the amount of a periodic payment in respect of an accrual period is not known until the end of the relevant observation period, it is not clear how much interest, if any, will be treated as having accrued on the Deposit at the time of a taxable disposition prior to maturity.

Any difference between the amount realised on the taxable disposition and the Deposit Value will be apportioned to the Put Option. If the Deposit Value exceeds the amount realised upon the taxable disposition of a Note, a U.S. Holder will be treated as having made a payment equal to such excess in exchange for the purchaser's assumption of the Put Option. A U.S. Holder should recognise short-term capital gain or loss in respect of the Put Option in an amount equal to the total Put Premium previously received, decreased by the amount deemed to be paid by the U.S. Holder, or increased by the amount deemed to be paid to the U.S. Holder, in exchange for the purchaser's assumption of the Put Option.

The periodic payment received at maturity or earlier redemption should be treated as described above.

If a Note is retired for its stated principal amount (without taking into account any periodic payment), the Put Option should be deemed to have expired unexercised, in which case a U.S. Holder should

recognise short-term capital gain in an amount equal to the sum of all payments of Put Premium received, including the Put Premium received at maturity.

At maturity, if a U.S. Holder receives an amount of cash and/or property (other than the Underlying), not counting the final periodic payment, that is different from the stated principal amount, the Put Option should be deemed to have been exercised and the U.S. Holder should be deemed to have applied the Deposit toward the cash settlement of the Put Option. In that case, the U.S. Holder should recognise short-term capital gain or loss with respect to the Put Option in an amount equal to the difference between (i) the sum of the total Put Premium received (including the Put Premium received at maturity) and the cash and/or other property the U.S. Holder receives at maturity, excluding the final periodic payment, and (ii) the Deposit.

If the Underlying is an interest in an equity treated as a partnership for U.S. federal income tax purposes, it is unclear whether any capital gain or loss recognized in respect of the Put Option upon retirement of the Note should be treated as long-term or short-term capital gain or loss, respectively, if the U.S. Holder has held the Note for more than a year at that time. Prospective purchasers should consult their tax advisors regarding the tax consequences of purchasing a Note linked to such an interest.

The tax consequences of receipt of the Underlying in settlement of a Physical Delivery Note are not clear. If receipt of the Underlying is treated for U.S. federal income tax purposes as the physical settlement of the Note, the Put Option will be deemed to have been exercised, and the U.S. Holder should be deemed to have applied the Deposit toward the physical settlement of the Put Option. Under this treatment, a U.S. Holder should not recognise any income or gain in respect of the total Put Premium received (including the Put Premium received at maturity) and should not recognise any gain or loss with respect to any Underlying received. Instead, a U.S. Holder should have an aggregate tax basis in the Underlying received (including any fractional Underlying) equal to the Deposit less the total Put Premium received over the term of the Notes. A U.S. Holder's holding period for any Underlying received will start on the day after receipt. With respect to any cash received in lieu of a fractional Underlying, a U.S. Holder should recognise capital gain or loss in an amount equal to the difference between the amount of cash received in lieu of the fractional Underlying and the pro rata portion of the U.S. Holder's aggregate tax basis that is allocable to the fractional Underlying. However, it is possible that receipt of the Underlying could be treated as a taxable disposition of the Note for an amount equal to the fair market value of the Underlying, in which case the U.S. Holder would recognise gain or loss as described in the previous paragraph (subject, in the case of loss, to the possible application of the wash sale rules). In that event, the Underlying received would generally be treated as purchased for its fair market value on the date of retirement of the Note.

#### **Other U.S. Federal Tax Considerations Applicable to Notes That Are Not Treated as Debt**

Alternative U.S. federal income tax treatments of the Notes are possible that, if applied, could materially and adversely affect the timing and/or character of income, gain or loss with respect to non-debt Notes. For instance, a Note could be treated as a debt instrument, notwithstanding the Issuer's treatment of it as a non-debt instrument, in which case (i) physical delivery of the Underlying would be a taxable event, and (ii) the consequences of owning the Note would generally be as described above under "*Notes Treated as Debt – Short-Term Notes*" or "*Notes Treated as Debt – Contingent Payment Debt Instruments*", as applicable. Moreover, if the payment at maturity on a non-debt Note were to become fixed or subject to a minimum level prior to maturity, a U.S. Holder might be required to treat the Note as debt after that date and also possibly to recognise gain at that time. It is also possible that a U.S. Holder could be treated as owning the Underlying, in which case the tax consequences might be materially and adversely affected.

For Notes linked to an Underlying that is not a specific asset, for example a Rate, it is possible that (i) any gain recognised at maturity of the Note could be treated as ordinary income instead of capital gain and (ii) any loss so recognised could be treated as a "miscellaneous itemized deduction" subject to significant limitations on use.

With respect to Notes treated as prepaid forward contracts or options with associated periodic payments and Notes treated as Put Options and Deposits, the periodic payments on the Notes might not be accounted for separately as giving rise to income to a U.S. Holder until the sale, exchange or retirement of the Notes. In the case of Notes treated as Put Options and Deposits, the entire periodic

payment on the Note could be treated as ordinary income at the time received or accrued. In either case, such an alternative treatment would affect, among other things, the determination of gain or loss upon the taxable disposition of the relevant Note.

Other possible U.S. federal income tax treatments of the Notes could also affect the timing and character of income or loss with respect to the Notes. In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. The notice focuses in particular on whether to require holders of these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; whether short-term instruments should be subject to any such accrual regime; the relevance of factors such as the exchange-traded status of the instruments and the nature of the underlying property to which the instruments are linked; and whether these instruments are or should be subject to the "constructive ownership" regime described below. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Notes, possibly with retroactive effect. Prospective purchasers should consult their tax advisors regarding possible alternative treatments of the Notes and the issues presented by the 2007 notice, as well as the considerations discussed below, where applicable.

#### ***Possible Application of Section 1260 of the Code***

If a Note is linked to an Underlying that is an equity interest in one of a specified list of entities, including an exchange-traded fund or other regulated investment company (e.g., a mutual fund), a real estate investment trust, partnership, trust or PFIC, it is possible, depending upon the specific terms of the Note, that an investment in the Note will be treated as a "constructive ownership transaction" within the meaning of Section 1260 of the Code. In that case, all or a portion of any long-term capital gain recognised by a U.S. Holder in respect of the Note would be recharacterised as ordinary income to the extent such gain exceeded the "net underlying long-term capital gain." Although the matter is unclear, the "net underlying long-term capital gain" may equal the amount of long-term capital gain a U.S. Holder would have realised if on the issue date the U.S. Holder had invested the amount paid to acquire the Note in the relevant Underlying and sold those Underlying units for their fair market value at the time the relevant Note is sold, exchanged or retired (which would generally reflect the percentage increase, if any, in the value of the Underlying over the term of the Notes). However, the "net underlying long-term capital gain" could be calculated in other ways. Any long-term capital gain recharacterised as ordinary income under Section 1260 would be treated as accruing at a constant rate over the period the U.S. Holder held the Note, and the U.S. Holder would be subject to a notional interest charge in respect of the deemed tax liability on the income treated as accruing in prior tax years. The amount of "net underlying long-term capital gain" is treated as zero unless the actual amount of "net underlying long-term capital gain" is established by clear and convincing evidence. Prospective purchasers should consult their tax advisors regarding the possible application of Section 1260 of the Code to the Notes.

#### ***Possible Taxable Event Under Section 1001 of the Code***

If there is (i) any Adjustment Event, including but not limited to the replacement of the Underlying, (ii) a change in the methodology by which an Index is calculated, (iii) a change in the components of an Index, (iv) any other circumstance resulting in a material change to the Underlying, (v) a redenomination, or (vi) the Issuer designates a Substitute for itself, it is possible that the Notes could be treated, in whole or part, as retired and reissued for U.S. federal income tax purposes. In the event of a deemed retirement, a U.S. Holder might be required to recognise gain or loss (subject, in the case of loss, to the possible application of the wash sale rules) with respect to the Notes. Moreover, the treatment of the Notes after such an event could differ from their prior treatment. Prospective purchasers should consult their tax advisors in such an event.

#### ***Possible Application of Section 988 of the Code***

If the Underlying in respect of a Note consists of one or more foreign currencies, foreign currency debt instruments, contingent foreign currency debt instruments, or indices or derivatives with respect to the foregoing, it is likely that the Note will be subject to Section 988 of the Code. In that case, subject to the election discussed in the next sentence, any gain or loss recognised on the Note generally will be

treated as ordinary income or loss. While a taxpayer may elect to treat gain or loss on certain non-debt instruments linked to one or more foreign currencies as capital gain or loss (the **Section 988 election**), it is unclear whether the Section 988 election would be available for Notes treated as prepaid forward contracts or options, and doubtful that it would be available for other Notes. In addition, assuming Section 988 of the Code applies to the Notes and a valid Section 988 election is not made, a U.S. Holder might be subject to special reporting requirements that apply to foreign currency losses that exceed certain thresholds (as described below under "*Reportable Transactions*"). Prospective purchasers should consult their tax advisors regarding the potential application of Section 988 of the Code and the availability and advisability of making the Section 988 election.

With respect to Notes treated as Put Options and Deposits, not described in the preceding paragraph, that are denominated in or determined by reference to a foreign currency, the Deposit (but not, generally, the Put Option) may be subject to special rules under Section 988 of the Code that are applicable to foreign currency debt as described above under "*Notes Treated as Debt*". Prospective purchasers should consult their tax advisors regarding the potential application of Section 988 to the Notes.

#### ***Possible Application of Section 1256 of the Code***

Special rules will apply if a Note is treated in whole or in part as subject to the mark-to-market rules of Section 1256 of the Code. Section 1256 applies, among others, to "foreign currency contracts," as well as certain options listed on or subject to the rules of a qualified board or exchange. If Section 1256 of the Code were to apply to a Note, a U.S. Holder would be required (i) to recognise gain or loss on all, or a portion, of the Note as if it were sold at its fair market value on the last business day of each year it is held, and (ii) to treat such gain or loss as 40 per cent. short-term capital gain or loss and 60 per cent. long-term capital gain or loss (subject, in the case of a foreign currency contract, to the U.S. Holder's making a valid Section 988 election as described above). In the absence of a valid Section 988 election with respect to a Note treated as a "foreign currency contract," the gain or loss recognised would be ordinary. Prospective purchasers should consult their tax advisors regarding the potential application of Section 1256 of the Code to the Notes.

#### ***Possible Higher Tax on Notes Linked to "Collectibles"***

Under current law, long-term capital gain recognised on a sale of "collectibles" (which includes, among others, metals) or an ownership interest in certain entities that hold collectibles is generally taxed at the maximum 28 per cent. rate applicable to collectibles. It is possible that long-term capital gain from a taxable disposition of certain non-debt Notes linked to an Underlying that is a collectible or is one of certain entities holding collectibles would be subject to the maximum 28 per cent. rate applicable to collectibles, instead of the lower long-term capital gain rate. Prospective purchasers should consult their tax advisors regarding an investment in a Note linked to a collectible or to an entity holding collectibles.

### **Tax Consequences to Non-U.S. Holders**

#### **Non-U.S. Notes**

Certain Notes issued by the Non-U.S. Issuer to Non-U.S. Holders will be designated as "*Non-U.S. Notes*" in the applicable Issue Terms. For such Notes, subject to the discussions below under "*Other U.S. Federal Tax Considerations for Non-U.S. Holders—Effectively Connected Income*", "*Section 871(m) Withholding on Dividend Equivalents*", "*FIRPTA*" and "*FATCA*", the Issuer currently intends to treat payments made with respect to the Notes as not subject to U.S. federal withholding tax.

#### **Notes Treated as Debt**

This section describes certain generally applicable U.S. federal income tax consequences to Non-U.S. Holders in respect of Notes that the Issuer intends to treat as debt for U.S. federal income tax purposes as evidenced by the statement under "*United States Tax Considerations*" in the applicable Issue Terms, and that are not Non-U.S. Notes. It generally assumes that the Issuer's intended treatment is respected. Prospective purchasers of the Notes should consult their tax advisor about the risk that the IRS challenges the Issuer's treatment of the Notes. Certain exceptions to these general rules are discussed below under "*Other U.S. Federal Tax Considerations for Non-U.S. Holders*" and "*FATCA*", and



therefore this discussion is subject to, and should be read in conjunction with, the discussion contained in those sections.

Interest payments on a Note issued by Citigroup Inc. 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 realized by a Non-U.S. Holder on the taxable disposition of a Note (which excludes amounts attributable to accrued interest) generally will not be subject to U.S. federal withholding or income tax.

If the Issuer designates a Substitute for itself, the Notes could be treated for U.S. federal income tax purposes, in whole or in part, as retired and reissued, in which case the treatment of the Notes for Non-U.S. Holders, including withholding tax consequences, after such a substitution could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred. Non-U.S. Holders should consult their tax advisor regarding such a substitution.

#### **Notes Not Treated as Debt**

This section describes certain generally applicable U.S. federal income tax consequences to Non-U.S. Holders in respect of Notes that the Issuer intends to treat as a financial instrument other than debt for U.S. federal income tax purposes, as evidenced by the statement under "*United States Tax Considerations*" in the applicable Issue Terms, and that are not Non-U.S. Notes. It generally assumes that the Issuer's intended treatment is respected. Certain exceptions to these general rules are discussed below under "*Other U.S. Federal Tax Considerations for Non-U.S. Holders*" and "*FATCA Legislation*", and therefore this discussion is subject to, and should be read in conjunction with, the discussions contained in those sections. Prospective purchasers should note that a U.S. Issuer will not be required to pay any additional amounts with respect to U.S. federal income taxes, if any, withheld, whether by the Issuer or by another withholding agent, with respect to Notes not treated as debt for U.S. federal income tax purposes.

If the Issuer designates a Substitute for itself, the Notes could be treated for U.S. federal income tax purposes, in whole or in part, as retired and reissued, in which case the treatment of the Notes for Non-U.S. Holders, including withholding tax consequences, after such a substitution could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred. Non-U.S. Holders should consult their tax advisors regarding such a substitution.

#### ***Notes Issued by the Non-U.S. Issuer***

A Non-U.S. Holder generally will not be subject to U.S. federal withholding or income tax in respect of payments on and gain from the taxable disposition of non-debt Notes issued by the Non-U.S. Issuer.

#### ***Notes Issued by a U.S. Issuer***

Non-U.S. Holders should refer to "*Tax Consequences to U.S. Holders – Notes Not Treated as Debt*" above for the definitions of certain terms used below.

#### ***Notes Treated as Prepaid Forward Contracts or Options***

Generally, subject to the discussion in the next paragraph, a Non-U.S. Holder should not be subject to U.S. federal withholding or income tax in respect of the taxable disposition of a Note, not providing for

any payments prior to maturity or early redemption, that is treated for U.S. federal income tax purposes as a prepaid forward contract or an option.

In some cases, a Note may provide for amounts that are fixed or accrue prior to maturity but are paid at maturity. In that event, such amounts paid to a Non-U.S. Holder might be subject to withholding tax at a rate of 30 per cent. (which may be reduced under an applicable income tax treaty). Even if the Issuer or an applicable withholding agent generally treats such amounts as eligible for an exemption from withholding, in light of the uncertain treatment of such amounts the Issuer or an applicable withholding agent might require a Non-U.S. Holder to provide a statement signed under penalties of perjury that certifies that it is a non-United States person in compliance with applicable requirements (generally an appropriate IRS Form W-8) or to satisfy certain documentary evidence requirements for establishing that it is a non-United States person. Prospective purchasers should consult their tax advisors regarding the treatment of such payments.

*Notes Treated as Prepaid Forward Contracts or Options with Associated Periodic Payments*

With respect to Notes treated as prepaid forward contracts or options with associated periodic payments, to the extent the Issuer has withholding responsibility in respect of the Notes, it intends to treat the periodic payments as subject to withholding at a rate of 30 per cent., unless the Non-U.S. Holder provides a properly executed and appropriate IRS Form W-8 claiming eligibility for a reduction of or an exemption from withholding under an applicable income tax treaty. A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax with respect to the taxable disposition of a Note (although any amount received in respect of a periodic payment may be treated as subject to withholding). Unless otherwise specified in the applicable Issue Terms, this discussion also applies to a Note that provides for non-periodic payment(s) prior to maturity or early retirement.

*Notes Treated as Put Options and Deposits*

A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax in respect of amounts paid on a Note treated as Put Options and Deposits, as long as the requirements in the second paragraph under "*Notes Treated as Debt*" are met. While the Issuer currently does not intend to withhold on payments to Non-U.S. Holders on Notes treated as Put Options and Deposits (assuming these requirements are met), in light of the uncertain treatment of the Notes other persons having withholding responsibility in respect of the Notes may treat some or all of each periodic payment on a Note as subject to withholding tax at a rate of 30 per cent. (which may be reduced under an applicable income tax treaty). Moreover, it is possible that in the future the Issuer may determine that it should so withhold at a rate of 30 per cent., subject to reduction under an applicable income tax treaty, on periodic payments on the Notes. A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax with respect to the taxable disposition of a Note (other than with respect to amounts attributable to an accrued periodic payment, which are discussed above).

**Other U.S. Federal Tax Considerations for Non-U.S. Holders**

This discussion applies to any Note issued by either the Non-U.S. Issuer or a U.S. Issuer.

*Possible Alternative Tax Treatments of an Investment in the Notes*

If all or any portion of a Note issued by a U.S. Issuer that the Issuer treats as a financial instrument other than debt were recharacterised as a debt instrument, any payment made to a Non-U.S. Holder with respect to the Note generally would not be subject to U.S. federal withholding or income tax as long as the requirements in the second paragraph under "*Notes Treated as Debt*" are met. Moreover, if the payment at maturity on a non-debt Note were to become fixed or subject to a minimum level prior to maturity, a Non-U.S. Holder might be required to treat the Note as debt after that date. Alternatively, it is possible that a Non-U.S. Holder could be treated as owning the Underlying, in which case the tax consequences might be materially and adversely affected.

As discussed above under "*Tax Consequences to U.S. Holders – Notes Not Treated as Debt – Other U.S. Federal Tax Considerations Applicable to Notes That Are Not Treated as Debt*", in 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. Among the issues addressed in the notice is the degree, if any, to which any income with respect to instruments similar to certain

Notes should be subject to U.S. federal withholding tax. While the notice requests comments on appropriate transition rules and effective dates, it is possible that any Treasury regulations or other guidance promulgated after consideration of these issues might materially and adversely affect the withholding tax consequences of an investment in the Notes, possibly with retroactive effect. If withholding is required, the Issuer will not be required to pay any additional amounts with respect to amounts so withheld.

If all or any portion of a Note issued by a U.S. Issuer that the Issuer treats as a debt instrument were recharacterised as a financial instrument other than debt, certain payments made to a Non-U.S. Holder could be treated as being subject to U.S. federal withholding or income tax, as discussed above under "Tax Consequences to Non-U.S. Holders – Notes Not Treated as Debt".

### *Effectively Connected Income*

If a Non-U.S. Holder is engaged in a U.S. trade or business, and if income (including gain) from a Note is effectively connected with the conduct of that trade or business, the Non-U.S. Holder generally will be subject to regular U.S. federal income tax with respect to that income in the same manner as if the Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise. If such a Non-U.S. Holder is a corporation, the Non-U.S. Holder should also consider the potential application of a 30 per cent. (or lower treaty rate) branch profits tax. A Non-U.S. Holder would be required to provide an IRS Form W-8ECI to the applicable withholding agent to establish an exemption from withholding for amounts, otherwise subject to withholding, paid on a Note.

### *Section 871(m) Withholding on Dividend Equivalents*

Section 871(m) of the Code and the Treasury regulations thereunder (**Section 871(m)**) impose a 30 per cent. (or lower treaty rate) withholding tax on certain "dividend equivalents" paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities (**U.S. Underlying Equities**) or indices that include U.S. Underlying Equities. Section 871(m) generally applies to "Specified Equity-Linked Instruments" (**Specified ELIs**), which are financial instruments that substantially replicate the economic performance of one or more U.S. Underlying Equities, as determined based on tests set forth in the applicable Treasury regulations and discussed further below. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (**Qualified Indices**) as well as securities that track such indices (**Qualified Index Securities**).

Although the Section 871(m) regime is effective as of 2017, the regulations and IRS Notice 2017-42 phase in the application of Section 871(m) as follows:

- For financial instruments issued in 2017 or 2018, Section 871(m) will generally apply only to financial instruments that have a "delta" of one.
- For financial instruments issued after 2018, Section 871(m) will apply if either (i) the "delta" of the relevant financial instrument is at least 0.80, if it is a "simple" contract, or (ii) the financial instrument meets a "substantial equivalence" test, if it is a "complex" contract.

Delta is generally defined as the ratio of the change in the fair market value of a financial instrument to a small change in the fair market value of the number of shares of the U.S. Underlying Equity. The "substantial equivalence" test measures whether a "complex" contract tracks its "initial hedge" (shares of the U.S. Underlying Equity that would fully hedge the contract) more closely than would a "benchmark" simple contract with a delta of 0.80.

The calculations are generally made at the "calculation date," which is the earlier of (i) the time of pricing of the Notes, i.e., when all material terms have been agreed on, and (ii) the issuance of the Note. However, if the time of pricing is more than 14 calendar days before the issuance of the Note, the calculation date is the date of the issuance of the Note. Under these rules, information regarding the Issuer's final determinations for purposes of Section 871(m) may be available only after a Non-U.S. Holder agrees to acquire a Note. As a result, a Non-U.S. Holder should acquire such a Note only if it is willing to accept the risk that the Note is treated as a Specified ELI subject to withholding under Section 871(m).

If the terms of a Note are subject to a "significant modification" (for example, upon an Issuer substitution) the Note generally will be treated as reissued for this purpose at the time of the significant modification, in which case the Notes could become Specified ELIs at that time.

If a Note is a Specified ELI, withholding in respect of dividend equivalents will, depending on the applicable withholding agent's circumstances, generally be required either (i) on the underlying dividend payment date or (ii) when cash payments are made on the Note or upon the date of maturity, lapse or other disposition by you of the Note, or possibly upon certain other events. Depending on the circumstances, the applicable withholding agent may withhold the required amounts from coupon or other payments on the Note, from proceeds of the retirement or other disposition of the Note, or from your other cash or property held by the withholding agent.

The dividend equivalent amount will include the amount of any actual or, under certain circumstances, estimated dividend. If the dividend equivalent amount is based on the actual dividend, it will be equal to the product of: (i) in the case of a "simple" contract, the per-share dividend amount, the number of shares of a U.S. Underlying Equity and the delta; or (ii) in the case of a "complex" contract, the per-share dividend amount and the initial hedge. The dividend equivalent amount for a Specified ELI issued in 2017 or 2018 that has a "delta" of one will be calculated in the same manner as (i) above, using a "delta" of one. The per-share dividend amount will be the actual dividend (including any special dividends) paid with respect to a share of the U.S. Underlying Equity. If the dividend equivalent amount is based on an estimated dividend, the Issue Terms will generally state the estimated amounts.

Depending on the terms of a Note and whether or not it is issued after 2018, the Issue Terms may contain additional information relevant to Section 871(m), such as whether the Note references a Qualified Index or Qualified Index Security; whether it is a "simple" contract; the "delta" and the number of shares multiplied by delta (for a "simple" contract); and whether the "substantial equivalence" test is met and the initial hedge (for a "complex" contract).

The Issuer's determination regarding Section 871(m) is generally binding on you, but it is not binding on the IRS. The Section 871(m) regulations require complex calculations to be made with respect to Notes linked to U.S. Underlying Equities and their application to a specific issue of Notes may be uncertain. Accordingly, even if the Issuer determines that certain Notes are not Specified ELIs, the IRS could challenge the Issuer's determination and assert that withholding is required in respect of those Notes.

You should be aware that the application of Section 871(m) to a Note may be affected if you enter into another transaction in connection with the acquisition of the Note. For example, if you enter into other transactions relating to a U.S. Underlying Equity, you could be subject to withholding tax or income tax liability under Section 871(m) even if the relevant Notes are not Specified ELIs subject to Section 871(m) as a general matter. You should consult your tax advisor regarding the application of Section 871(m) in your particular circumstances.

**The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m).**

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

***FIRPTA***

Section 897 of the Code, commonly referred to as "FIRPTA", applies to certain interests in entities that beneficially own significant amounts of United States real property interests (each, a **USRPI**). As discussed above, the Issuer will not attempt to ascertain whether any issuer of Shares, shares that underlie an Index, or any other equity interest to which Notes relate, should be treated as a "United States real property holding corporation" (**USRPHC**) for purposes of Section 897 of the Code (including a non-corporate entity treated for relevant purposes of Section 897 of the Code as a USRPHC). If a relevant issuer were so treated, it is possible that, subject to the exceptions discussed in the following paragraph, a Note could be treated as a USRPI, in which case any gain from the disposition of the Note would generally be subject to U.S. federal income tax and would be required to

be reported by the Non-U.S. Holder on a U.S. federal income tax return, generally in the same manner as if the Non-U.S. Holder were a U.S. Holder, and would in certain cases be subject to withholding in the amount of 10 per cent. of the gross proceeds of such disposition.

An exception to the FIRPTA rules applies in respect of interests in entities that have a regularly traded class of interests outstanding. Under this exception, a Note that is not "regularly traded" on an established securities market generally should not be subject to the FIRPTA rules unless its fair market value upon acquisition exceeds 5 per cent. of the relevant issuer's regularly traded class of interests as specified in the applicable Treasury regulations. In the case of Notes that are "regularly traded", a holding of 5 per cent. or less of the outstanding Notes of that class or series generally should not be subject to the FIRPTA rules. Certain attribution and aggregation rules apply, and prospective purchasers are urged to consult their tax advisors regarding whether their ownership interest in the Notes will meet an exemption from the FIRPTA rules in light of their circumstances, including any other interest they might have in a relevant issuer.

### ***U.S. Federal Estate Tax***

An individual Non-U.S. Holder or an entity the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers) should note that, absent an applicable treaty exemption, a Note issued by a U.S. Issuer that is not treated as debt for U.S. federal estate tax purposes may be treated as U.S. situs property subject to U.S. federal estate tax. A Note that is treated as a debt obligation for U.S. federal estate tax purposes and that is issued by a U.S. Issuer generally will not be treated as U.S. situs property subject to U.S. federal estate tax if payments on the Note, if received by the decedent at the time of death, would not have been subject to U.S. federal withholding or income tax because of the exemption from withholding of "portfolio interest". A holder that is such an individual or entity should consult its tax advisor regarding the U.S. federal estate tax consequences of investing in the Notes. A Note that is issued by the Non-U.S. Issuer generally will not be treated as U.S.-situs property.

### **Reportable Transactions**

A taxpayer that participates in a "reportable transaction" is subject to information reporting requirements under Section 6011 of the Code. "Reportable transactions" include, among other things, "loss transactions" that result in a taxpayer's claiming certain losses in excess of specified amounts and certain transactions identified by the IRS. In 2015, the U.S. Treasury Department and the IRS released notices designating certain "basket options", "basket contracts" and substantially similar transactions as reportable transactions. The notices apply to specified transactions in which a taxpayer or its "designee" has, and exercises, discretion to change the assets or an algorithm underlying the transaction. While an exercise of the type of discretion that would give rise to such reporting requirements in respect of the Notes is not expected, if the Issuer, an index sponsor or calculation agent or other person were to exercise discretion under the terms of a Note or an index underlying a Note and were treated as a holder's "designee" for these purposes, unless an exception applied certain holders of the relevant Notes would be required to report certain information to the IRS, as set forth in the applicable Treasury regulations, or be subject to penalties. The Issuer might also be required to report information regarding the transaction to the IRS. Holders should consult their tax advisors regarding these rules.

### **Information Reporting and Backup Withholding**

Amounts paid on the Notes, and the proceeds of a taxable disposition of the Notes, may be subject to information reporting and, if a holder fails to provide certain identifying information (such as an accurate taxpayer identification number for a U.S. Holder) or meet certain other conditions, may also be subject to backup withholding at the rate specified in the Code. A Non-U.S. Holder that provides an appropriate IRS Form W-8 generally will establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against a holder's U.S. federal income tax liability, provided the relevant information is timely furnished to the IRS.

## FATCA

Legislation commonly referred to as "FATCA" generally imposes a withholding tax of 30 per cent. on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. Pursuant to Treasury regulations, this legislation generally will apply to (1) Notes that pay U.S.-source interest or other U.S.-source "fixed or determinable annual or periodical" (FDAP) income and (2) Notes issued more than six months after 1 January 2017 (or 1 January 2018, if the Notes do not have a "delta" of one, as discussed under "*Tax Consequences to Non-U.S. Holders—Other U.S. Federal Tax Considerations for Non-U.S. Holders— Section 871(m) Withholding on Dividend Equivalents*") that are subject to FATCA solely because they are treated as paying dividend equivalents pursuant to Section 871(m). Withholding (if applicable) will apply to payments of interest and other FDAP income, and, for dispositions after 31 December 2018, to payments of gross proceeds of the taxable disposition of relevant Notes (other than any portion treated as FDAP income). Withholding (if applicable) may also apply to payments after 31 December 2018 of gross proceeds of other Notes not issued by a U.S. Issuer, but this is a matter left to be resolved by future guidance. If withholding applies to the Notes, the Issuer will not be required to pay any additional amounts with respect to amounts withheld. Prospective purchasers should consult their tax 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 applies and 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.

In the case of interest on Notes which is regarded as having a United Kingdom source, such payments of interest may be made by the Issuer without deduction of or withholding on account of United Kingdom income tax in the following circumstances:

- (a) where the Notes carry a right to interest and are and continue to be listed and admitted to trading on a "recognised stock exchange", within the meaning of section 1005 of the Income Tax Act 2007. 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. The Frankfurt Stock Exchange, the Irish Stock Exchange, the Italian Stock Exchange the Luxembourg Stock Exchange and the Stockholm Stock Exchange have been recognised as "recognised stock exchanges". The Notes will satisfy this requirement if they are officially listed in Germany, Ireland, Italy, Luxembourg or Sweden in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Frankfurt Stock

Exchange, the Irish Stock Exchange, the Italian Stock Exchange, the Luxembourg Stock Exchange or the Stockholm Stock Exchange. HMRC published guidance is that Notes listed and admitted to trading on the following markets satisfy these requirements: the Regulierter markets of the Frankfurt Stock Exchange (but not the Freiverkehr markets), the main market and Global Exchange Market of the Irish Stock Exchange (but not the Enterprise Securities Market), the electronic bond market and the electronic securitised derivatives market of the Italian Stock Exchange, the regulated market and the Euro MTF market of the Luxembourg Stock Exchange and the main market (but not the First North market) of the Stockholm Stock Exchange forming part of NASDAQ OMX Nordic 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; or

- (b) where the maturity of the Notes is less than 365 days (and the 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 where interest on the Notes is regarded as having a United Kingdom source, an amount must generally be withheld from payments of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions or 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).

The above applies to payments on the Notes which constitute "interest" for relevant United Kingdom tax purposes, which may not have the same meaning given to the term "interest" for any other purpose including under the terms and conditions of the Notes. If any payments under the Notes constitute annual payments which have a United Kingdom source then the exemptions referred to above may not apply, and so an amount may be required to be withheld from such payments, if they have a United Kingdom source, on account of United Kingdom income tax at the basic rate. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay annual payments to the Noteholder without deduction of tax (or for annual payments to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

## LUXEMBOURG TAXATION

*The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.*

*Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.*

### Taxation of the holders of Notes

#### *Withholding Tax*

- (a) *Non-resident holders of Notes*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

(b) *Resident holders of Notes*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Relibi Law**), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent, if any. Accordingly, payments of interest under Notes coming within the scope of the Relibi Law will be subject to withholding tax at a rate of 20 per cent.

**AUSTRIAN TAXATION**

This section on taxation contains a brief summary of the Issuers' understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included in this Base Prospectus solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 (*Investmentfondsgesetz* 2011)) shall in any case be borne by the investor. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons.

**General remarks**

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

**Income taxation**

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:



- 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);
- 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
- 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.).

In case of investment income from the Notes without an Austrian nexus, the income must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value and income from derivatives if realizing these types of income constitutes a key area of the respective investor's business activity (sec. 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5 per cent., are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55 per cent. of the remaining negative difference may be offset against other types of income.

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes at a rate of 25 per cent. Income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5 per cent. However, a 25 per cent. rate may pursuant to sec. 93(1a) of the Austrian Income Tax Act be applied by the withholding agent, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Notes can be offset against other income.

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Notes as non-business assets are subject to interim taxation at a rate of 25 per cent. on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax does generally not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the Notes with an Austrian nexus is in general subject to withholding tax at a flat rate of 27.5 per cent. However, a 25 per cent. rate may pursuant to sec. 93(1a) of the Austrian Income Tax Act be applied by the withholding agent, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Notes if they have a permanent establishment (*Betriebsstätte*) in Austria and the Notes are attributable to such permanent establishment (cf. sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of sec. 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of sec. 27(6)(5) of the Austrian Income Tax Act from the Notes if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to individuals being resident in a state with which automatic exchange of information exists. Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (sec. 98(1)(5)(b) of the Austrian Income Tax Act). The Issuers understand that no taxation applies in the case at hand.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011 as amended in the course of the implementation of Directive 2011/61/EU, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities the member state of origin of which is

not Austria; (ii) alternative investment funds pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*) the state of origin of which is not Austria; and (iii) secondarily, undertakings subject to a foreign jurisdiction, irrespective of the legal form they are 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. Up to now the tax authorities have not yet adopted the Austrian Investment Fund Guidelines (*Investmentfondsrichtlinien*) to the legislation as currently in force. In case of a qualification as a foreign investment fund, the tax consequences would substantially differ from those described above. A special type of transparency principle would be applied, pursuant to which generally both distributed income as well as deemed income would be subject to Austrian corporate income tax.

### **Inheritance and gift taxation**

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5 per cent., with higher rates applying in special cases.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10 per cent. of the fair market value of the assets transferred.

Further, gratuitous transfers of the Notes may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

### **BELGIAN TAXATION**

*Set out below is a summary of certain Belgian tax consequences of acquiring, holding and selling Notes. This summary is not intended to be an exhaustive description of all relevant Belgian tax considerations and the investors should consult their professional tax advisors regarding the Belgian tax and other tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) of acquiring, owning and disposing of Notes in their particular circumstances. The description of certain taxes in the Kingdom of Belgium (**Belgium**) set out below is for general information only and does not purport to be comprehensive. In particular, it does not cover the situation of non-residents nor the tax treatment of securities which may be received upon repurchase or settlement of the Notes.*

*This summary is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this document and remains subject to any future amendments, which may or may not have retroactive effect.*

Any payment of interest (as defined by Belgian tax law) on the Notes made through a paying agent in Belgium will in principle be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

### ***Belgian income tax***

#### *Variable income*

If the repurchase, redemption or exercise by the Issuer is in full or in part settled by means of a delivery of securities or other assets, interest includes any positive difference between the market value of those assets on the date of their payment or attribution and the initial issue price of the Notes. In the event interest is paid in the form of delivery of securities, the market value of those securities will be deemed at least equal to their value (prior to the date of the payment or attribution) as determined in the most recent publication by the Belgian Government of the value of securities listed on a Belgian stock exchange (such publication is issued monthly, on the 20th of each month) or on a similar foreign stock exchange.

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the "pro rata interest", calculated on an unclear formulae. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to the Notes.

It is assumed that any gains realised upon redemption or repayment by the Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of the following paragraphs), but that the effective taxation of the "pro rata interest" in case of sale to a third party (i.e. other than the Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "pro rata interest".

#### *Repayment or redemption by the Issuer*

- Belgian resident individuals

Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*), who are holding the Notes as a private investment are subject to the following tax treatment with respect to the Notes in Belgium. Other rules may be applicable in special situations, in particular when Belgian resident individuals acquire the Notes for professional purposes or when their transactions with respect to the Notes fall outside the scope of the normal management of their own private estate.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided Belgian withholding tax was levied on these interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest on the Notes in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other

declared income, whichever is more beneficial) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the personal income tax liability.

- Belgian resident companies

Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*), are subject to the following tax treatment with respect to the Notes in Belgium.

Interest received by Belgian resident companies on the Notes will be subject to Belgian corporate income tax at the applicable corporate income tax rates (the ordinary corporate income tax rate is 33.99 per cent., but lower rates apply to small income companies under certain conditions). This rate is expected to be reduced to 29% in 2018 and 25% in 2020. If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments on the Notes made through a paying agent in Belgium are in principle subject to a 30 per cent. withholding tax, but can be exempt from Belgian withholding tax, PROVIDED THAT certain formalities are complied with (articles 108 and 117, §12, of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code). For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992. The withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

- Belgian non-profit legal entities

Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/impôt des personnes morales*), are subject to the following tax treatment with respect to the Notes in Belgium.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the Belgian non-profit legal entity itself is responsible for the payment of the 30 per cent. withholding tax.

#### *Sale to a third party*

No Belgian withholding tax should apply to the Notes.

- Belgian resident individuals

Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*), are currently not liable to Belgian income tax on the capital gains (if any) realised upon disposal of the Notes to a third party, PROVIDED THAT the Notes have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate. Capital losses realised upon disposal of the Notes held as a non-professional investment are in principle not tax deductible.

However, capital gains on the Notes may be subject to a 33 per cent. Belgian income tax (plus local surcharges) if they are deemed to be speculative or outside the scope of the normal management of a private estate. Capital losses arising from such transactions are not tax deductible.

Capital gains realised upon transfer of Notes held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Notes held for more than five years, which are taxable at a separate rate of 16.5 per cent. (plus local surcharges). Capital losses on the Notes incurred by Belgian resident individuals holding the Notes for professional purposes are in principle tax deductible.

- Belgian resident companies

Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*), are liable to Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Notes to a third party, irrespective of whether such Notes relate to shares or other assets or indices. The current standard corporate income tax rate in Belgium is 33.99 per cent.

Capital losses realised upon disposal of the Notes are in principle tax deductible.

- Belgian non-profit legal entities

Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/impôt des personnes morales*), are currently not liable to Belgian income tax on capital gains (if any) realised upon disposal of the Notes to a third party.

Capital losses realised upon disposal of the Notes are in principle not tax deductible.

#### ***Tax on stock exchange transactions***

The sale and acquisition of the Notes is subject to a tax on stock exchange transactions (*Taks op de beursverrichtingen/Taxe sur les opérations de bourse*) if executed through a professional intermediary established in Belgium.

The sale and acquisition of the Notes on the secondary market is also subject to the tax on stock exchange transactions if the order is directly or indirectly made to a professional intermediary established outside Belgium by either (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a **Belgian Investor**). In such a scenario, the tax on stock exchange transactions is due by the Belgian Investor, unless the Belgian Investor can demonstrate that the professional intermediary established outside Belgium has already paid the tax on stock exchange transactions, or has appointed a Belgian representative which is qualified, according to the relevant regulations, to pay the tax on stock exchange transactions to the Belgian Treasury.

The tax is generally due at a rate of 0.09 per cent. for transactions in debt instruments and at a rate of 0.27 per cent. for transactions in other securities, with a maximum amount per transaction and per party of EUR1.300 for debt instruments and EUR1.600 for other securities.

However, the tax referred to above will not be payable if no professional intermediary intervenes in the transaction or, even if a professional intermediary intervenes in the transaction, by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in Article 126/1, 2 of the Code of various duties and taxes. Transactions on the primary market are not subject to the tax on stock exchange transactions.

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the **FTT**). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC on the common system of value added tax). For Belgium, the tax on stock exchange transactions and the tax on repurchase transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

## REPUBLIC OF CYPRUS

*The following is a general summary of certain tax aspects of the Notes under Cypriot law practice in force and applied as at the date of this Base Prospectus and does not purport to be a comprehensive description of all tax aspects relating to Notes. This summary does not analyse the tax position of the Issuer and it does not constitute, nor should it be construed as, tax or legal advice. Prospective investors should consult their tax and other professional advisers as to the specific tax consequences of acquiring, holding and disposing of Notes and of receiving interest on any Notes.*

### Introduction

In accordance with the provisions of the Income Tax Law, Law 118(I)/2002 (as amended) (the **Income Tax Law**) a person (natural or legal) is liable to tax on its worldwide income on the basis of residency.

A person is resident in Cyprus for the purposes of the Income Tax Law where, in the case of a natural person, that person is present in Cyprus for a period (or periods in aggregate) exceeding 183 days in the tax year and, in the case of a company, its management and control is exercised in Cyprus. The tax year for the purposes of the Income Tax Law coincides with the calendar year.

Non-Cyprus tax residents are taxed on income derived from sources in Cyprus or from a business activity which is carried out through a permanent establishment in Cyprus. A company is regarded as having a "permanent establishment" in Cyprus, if it has a fixed base of business through which the business is carried out fully or partially, including a management base, a branch or an office.

### Interest Income

#### *Non-Cyprus Tax Residents*

Persons (natural and legal) who are not resident for tax purposes pursuant to the provisions of the Income Tax Law will not be liable for any income tax or for the special contribution defence tax (as described below). Payments of interest made by the Issuer to such persons will not be subject to any Cyprus withholding taxes.

#### *Cyprus tax resident individuals*

Interest income received by or credited to a Cyprus tax resident individual is subject to special defence contribution levy at the rate of 30 per cent. pursuant to the provisions of the Special Defence Contribution Law, Law 117(I)/2002 (as amended) (the **SCDF Law**). Interest received or credited by a Cyprus tax resident individual, considered to arise in the ordinary course of the individual's business or considered closely connected thereto shall be treated as personal income and subject to income tax pursuant to the Income Tax Law.

Cyprus tax resident companies that pay interest in respect of which special contribution defence tax is due to Cyprus tax resident individuals are obliged to withhold the special contribution defence tax at source and remit the tax to the Cypriot tax authorities.

#### *Cyprus tax resident companies*

Any interest accruing or received by a Cyprus resident company which is considered to arise in the ordinary course of the business or is considered closely connected thereto shall be subject only to (corporate) income tax at the rate of 12.50 per cent. Such income will not be liable to any tax under the SCDF Law.

Interest income not arising in the ordinary course of business or being considered closely connected thereto shall be exempt from (corporate) income tax and shall be subject to tax under the SCDF Law at the rate of 30 per cent.

### Profit from the Disposal of the Notes

Any gains derived from the disposal of Notes by a Cyprus resident individual or company are exempt from income tax in Cyprus.

Any gains from the disposal of Notes are not subject to Cyprus income tax, irrespective of the trading nature of the gain, the number of Notes held or the period for which the Notes were held. Any gain is also outside the scope of application of the Capital Gains Tax Law 1980-2002 (as amended).

Interest income is, however, subject to the treatment set out above.

### **Stamp Duty**

Following the enactment of the Stamp Duty (Amendment) (No. 2) Law 2002, section 4 of the Stamp Duty Law, Law 19/1963 as amended provides that:

"(1) every instrument specified in the First Schedule shall be chargeable with duty of the amount specified in the said Schedule as the proper duty therefore respectively if it relates to any asset situated in the Republic or to matter or things which shall be performed or done in the Republic irrespective of the place where the document is made."

In accordance with the principles of rulings of the Commissioner of Stamp Duty, an issue of Notes by the Issuer will not be liable to stamp duty where the proceeds of the issue will remain outside Cyprus, will be utilised for purposes outside Cyprus and the obligation under such Notes will be repaid outside Cyprus.

Transfers of Notes effected outside of Cyprus between non-residents of Cyprus do not attract stamp duty in Cyprus, PROVIDED THAT the transferor and the transferee are not residents of Cyprus.

### **CZECH TAXATION**

#### *General*

*The information set out below is only a summarised description of Czech withholding tax treatment and it does not deal with any other Czech tax consequences of the purchase, holding and disposition of Notes. The holders of Notes should consult their own tax advisors as to the consequences under the tax laws of the country of which they are residents for tax purposes and the tax laws of the Czech Republic concerning the purchase, holding and disposition of Notes and receiving payments of interest, principal and/or other payments under Notes, including, in particular, the application to their concrete situation of the tax considerations discussed below as well as the application of the state, local, foreign or other tax laws.*

*This summary is based on the tax laws of the Czech Republic as in effect on the date of this Base Prospectus and their prevailing interpretations available on or before such date. All of the foregoing is subject to change, which could apply retroactively and could affect the continued validity of this summary.*

*For the purposes of this summary, it has been assumed that the Issuer is not resident for tax purposes nor has it any permanent establishment in the Czech Republic.*

#### *Withholding tax*

All interest payments to be made by the Issuer under the Notes may be made free of withholding or deduction of, for or on the account of any taxes of whatsoever nature imposed, levied, withheld or assessed by the Czech Republic or any political subdivision or taxing authority of or in the Czech Republic.

#### *Securing tax*

In general, pursuant to the Czech tax law, Czech tax residents (or Czech permanent establishments of Czech non-residents) acquiring the Notes are required, under their own responsibility, to withhold and to remit to Czech tax authorities a 1 per cent. securing tax from the purchase price when purchasing investment instruments, such as the Notes, from a seller who is resident for tax purposes outside the European Union or the EEA. Such obligation can be eliminated under a tax treaty concluded between the Czech Republic and the country in which the seller is a tax resident. Furthermore, it can be waived in advance based on a decision of Czech tax authorities.



## DUTCH TAXATION

### General

*The following summary outlines the principal Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of Notes, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Notes may include an individual or entity who does not have the legal title to the relevant Notes, but to whom nevertheless such Notes or the income of such Notes 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 of such Notes. This summary is intended as general information only for holders of Notes who are residents or deemed residents of the Netherlands for Dutch tax purposes. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of any Notes.*

*This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments of such legislation, published case law, treaties, regulations and published policy after that date whether or not such developments or amendments have retroactive effect.*

This summary does not address the Dutch corporate and individual income tax consequences for:

- (a) investment institutions (*fiscale beleggingsinstellingen*);
- (b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Dutch corporate income tax;
- (c) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the relevant Issuer and holders of Notes of whom a certain related person holds a substantial interest in the relevant Issuer. Generally speaking, a substantial interest in the relevant Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (a) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the relevant Issuer, (b) rights to acquire, directly or indirectly, such interest or (c) certain profit sharing rights in the relevant Issuer;
- (d) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) or the Dutch Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);
- (e) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, and such Notes are attributable to such permanent establishment or permanent representative; and
- (f) individuals to whom Notes or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands.

For the purpose of the Dutch tax consequences described in this Base Prospectus, it is assumed that the relevant Issuer is neither a resident of the Netherlands nor deemed to be a resident of the Netherlands for Dutch tax purposes.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

### Dutch Withholding Tax

All payments made by the relevant Issuer under Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority of or in the Netherlands.

### **Dutch Corporate and Individual Income Tax**

#### *Residents of the Netherlands*

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25 per cent.).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 52 per cent.) under the Dutch Income Tax Act 2001, if:

- (a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) above applies, an individual that holds any Notes, must determine taxable income with regard to such Notes on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments will be variable and will increase progressively depending on the amount of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return on savings and investments is taxed at a rate of 30 per cent.

#### *Non-residents of the Netherlands*

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from Notes and gains realised upon the redemption, settlement or disposal of Notes, unless:

- (a) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative any Notes are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise such Notes are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25 per cent.

- (b) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative Notes are attributable, or (2) realises income or gains with respect to Notes that qualify as income from miscellaneous activities in the Netherlands which includes activities with respect to the Notes that exceed regular, active portfolio management, or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from Notes as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 52 per cent. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on savings and investments (as described above under "Residents of the Netherlands").

#### **Dutch Gift and Inheritance Tax**

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of any Notes by way of gift by, or on the death of, a holder of such Notes, unless:

- (a) the holder of such Notes is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions of the Dutch gift and inheritance tax; or
- (b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions of the Dutch gift and inheritance tax.

#### **Dutch Value Added Tax**

In general, no value added tax will arise in respect of payments in consideration for the issue of Notes or in respect of a cash payment made under any Notes, or in respect of a transfer of any Notes.

#### **Other Dutch Taxes and Duties**

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of any Notes.

### **FINNISH TAXATION**

*The following is a general description of certain tax considerations relating to Notes. They relate only to payments by the relevant Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) to beneficial owners of the Notes and may not apply to certain classes of persons such as Dealers. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Finland or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect in Finland on the date of this Base Prospectus and is subject to any change in law that may take effect after such date, including changes with retroactive effect.*

For the purpose of the Finnish tax consequences described in this Base Prospectus, it is assumed that each of the relevant Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) and the CGMFL Guarantor (where the Issuer is CGMFL) is neither a resident nor deemed to be a resident of Finland for Finnish tax purposes.

#### **General**

Finnish residents and non-residents are treated differently for tax purposes in Finland. Finnish residents are subject to taxation in Finland on their worldwide income. Non-residents who are not generally liable for tax in Finland are subject to taxation in Finland solely in respect of their Finnish source income. Generally, an individual is deemed to be a Finnish resident if such an individual continuously resides in Finland for more than six months or if the permanent home and dwelling of such an individual is in Finland. A citizen of Finland who has moved abroad is regarded as resident for Finnish tax purposes until three years have passed after the end of the year of emigration, even though the individual does not reside in Finland over six months or the permanent home and dwelling are not located in Finland, if such an individual cannot prove that he/she has not had any essential relationship to Finland in the tax year in question. Entities established under the laws of Finland are regarded as residents of Finland in accordance with domestic tax law. Double tax treaties may restrict the authority

of the Finnish state to tax foreign source income of an individual or entity deemed as resident of Finland pursuant to Finnish domestic tax law.

### **Resident holders of Notes**

Under present Finnish domestic tax law, holders of Notes, who are resident in Finland for tax purposes, are as a general rule subject to Finnish tax on interest payments received under the Notes and on gains realised on the sale, exchange, redemption or other disposition of the Notes.

### **Individuals**

Interest and any similar income (e.g. interest compensation, FI: *jälkimarkkinahyvitys* and index compensation, FI: *indeksihyvitys*) received by individual holders of Notes and capital gain accrued on the Notes is generally taxed as capital income unless the Notes are considered to belong to the business activity of an individual. Capital income is taxed at a flat rate of 30 per cent. to the extent the annual capital income of the individual does not exceed EUR30,000. For the part of the capital income that exceeds EUR30,000 the tax rate is 34 per cent.

Losses realised on the sale or redemption of Notes should be regarded as capital losses and be deductible against all capital income in the same year and the following five years at least where the Notes are marketable.

Income and gains from Notes considered to belong to the business activity of an individual for Finnish tax purposes are included in the total business income of such individual. The business income will be divided according to the Finnish Income Tax Act to be taxed as capital income (taxed at the rate of 30 or 34 per cent.) and earned income taxed at a progressive tax rate.

### **Corporates**

Interest and any similar income (e.g. interest compensation, FI: *jälkimarkkinahyvitys* and index compensation, FI: *indeksihyvitys*) received by corporate holders of Notes and capital gain accrued on the Notes is generally taxed as business income or other income, taxed at the corporate income tax rate of 20 per cent. Losses realised should be deductible against business income (where the Notes are considered business assets) or against capital gains in the other income source in the same year and the following five years (at least where the Notes are negotiable).

Tax exemptions may apply with respect to certain categories of corporate holders of Notes, such as tax exempt investment institutions, pension funds or other entities that are exempt from Finnish corporate income tax.

### **Non-Resident Holders of Notes**

Holders of Notes who are not resident in Finland for tax purposes and who do not conduct business through a permanent establishment in Finland will not be subject to Finnish taxes either on payments in respect of the Notes or gains realised on the sale, exchange, redemption or other disposition of the Notes. Where the income under the Notes is attributable to a permanent establishment of a Non-resident holder of the Notes, the taxation would generally follow the taxation of resident holders of the Notes (see "Corporates" above).

### **Withholding**

None of the relevant Issuer, the CGMHI Guarantor and the CGMFL Guarantor is under an obligation to perform any withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by Finland or any political subdivision or taxing authority of or in Finland in respect of any payments under the Notes. Further, such payments may be made free of any withholding when the recipient of the payment is not resident in Finland for tax purposes, or is a corporate resident in Finland for tax purposes.

An agent or intermediary resident in Finland shall withhold advance income tax of 30 per cent. from any interest, interest compensation (FI: *jälkimarkkinahyvitys*) or index compensation, (FI: *indeksihyvitys*) paid to an individual residing in Finland where such payment is made through the agent or intermediary.

## Transfer Taxation

A transfer of the Notes is not subject to Finnish transfer tax.

## FRENCH TAXATION

*The following is a summary addressing only the French compulsory withholding tax treatment of income arising from the Notes and certain transfer tax implications relevant in case of physical delivery in respect of the Notes. This summary is based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or disposal of the Notes.*

### Withholding tax

*The following has been prepared on the assumption that the Issuers, the CGMHI Guarantor and the CGMFL Guarantor are not (and will not be) French residents for French tax purposes and that the Notes and any transaction in connection therewith are not (and will not be) attributed or attributable to a French permanent establishment or other fixed place of business in France of any Issuer, the CGMHI Guarantor or the CGMFL Guarantor.*

All payments by an Issuer, the CGMHI Guarantor and, the CGMFL Guarantor in respect of the Notes will be made free of any compulsory withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

However, if the paying agent (*établissement payeur*) is established in France and subject to certain exceptions, interest and other similar revenues received by individuals who are fiscally domiciled in France are subject to a 24 per cent. withholding tax (pursuant to the French Finance Bill for 2018 (which is currently being discussed before the French Parliament), this rate could be decreased to 12.8 per cent. as from 2018), which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of 15.5 per cent. (pursuant to the French Social Security Financing Bill for 2018 (which was adopted by the French Parliament on 4 December 2017), this rate would be increased to 17.2 per cent. as from 2018) on such interest and other similar revenues received by individuals who are fiscally domiciled in France.

### French financial transaction tax and transfer tax

*The following may be relevant in connection with Notes which are settled, redeemed or repaid by way of physical delivery of French shares issued by an issuer whose registered office is located in France or certain assimilated securities.*

The French financial transaction tax provided under Article 235 ter ZD of the French tax code (the **Financial Transaction Tax**) is applicable, subject to certain exemptions, at a rate of 0.2 per cent. to any acquisitions for consideration of (i) equity securities (*titres de capital*) as defined by Article L.212-1 A of the French monetary and financial code or assimilated equity securities (*titres de capital assimilés*) as defined by Article L.211-41 of the French monetary and financial code which are listed on a regulated market and issued by an issuer whose registered seat is located in France and whose market capitalisation exceeds 1 billion Euros on 1 December of the year preceding the acquisition (the **French Shares**) or (ii) securities representing French Shares, irrespective of the location of the issuer of such securities. It has been proposed in connection with the draft Finance Act for 2017 which is being discussed before the French Parliament to increase the 0.2 per cent. rate to 0.3 per cent. If the Financial Transaction Tax applies to the acquisition of French Shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) provided under Article 726 of the French tax code (the **Transfer Taxes**) which generally apply at a rate of 0.1 per cent. to the sale of shares issued by an issuer whose registered seat is located in France, PROVIDED THAT in case of shares listed on a

recognised stock exchange, Transfer Taxes are due only if the transfer is evidenced by a written deed or agreement.

## GERMAN TAXATION

*The following is a general discussion of certain German tax consequences of the acquisition, ownership and the sale, assignment or redemption of Notes and the receipt of interest thereon. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this 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 Issue 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. Further, the following summary does not provide for information with respect to the tax treatment of any underlying (e.g. shares, commodities, depositary receipts, funds) received upon a physical delivery under the Notes unless otherwise explicitly referred to. Where the term "certificates" is used in the following summary it refers – according to a German understanding of the term – to certain types of Notes linked to an underlying.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the acquisition, the ownership and the sale, assignment or redemption of Notes and the receipt of interest thereon, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents or citizens or may otherwise be liable to tax. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective holders of the relevant Notes.

### Tax Residents

#### *Private Investors*

#### *Interest/Capital gains*

Interest payable on Notes to persons holding such Notes as private assets (**Private Investors**) who are tax residents of Germany (i.e., persons whose residence or habitual abode is located in Germany) qualifies as investment income (*Einkünfte aus Kapitalvermögen*) according to Sec. 20 para 1 German Income Tax Act (*Einkommensteuergesetz*) and is, in general, taxed at a separate flat tax rate of 25 per cent. according to Sec. 32d para. 1 German Income Tax Act (*Abgeltungsteuer*, in the following also referred to as **flat tax**), plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. Capital gains from the sale, assignment or redemption of Notes, including the original issue discount and interest having accrued up to the disposition of a Note and credited separately (**Accrued Interest**, *Stückzinsen*), if any, qualify – irrespective of any holding period – as investment income pursuant to Sec. 20 para. 2 German Income Tax Act and are also generally taxed at the flat tax rate of 25 per cent., plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. If the Notes are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale.

Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses directly and factually related to the sale, assignment or redemption) and the acquisition price of the relevant Notes. Where the relevant Notes are issued in a currency other than Euro the sale, assignment or redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the acquisition date and the sale, assignment or redemption date respectively.

Expenses (other than such expenses directly and factually related to the sale, assignment or redemption) related to interest payments or capital gains under the Notes are – except for a standard

lump sum (*Sparer Pauschbetrag*) of Euro 801 (Euro 1,602 for jointly assessed holders) – not deductible.

According to the flat tax regime losses from the sale, assignment or redemption of Notes can only be set off against other investment income including capital gains. If the set-off is not possible in the assessment period in which the losses have been realised, such losses can be carried forward into future assessment periods only and can be set off against investment income including capital gains generated in these future assessment periods. Losses resulting from the sale of shares in a stock corporation (*Aktien*), which may be received in case of a physical delivery, can only be set off against capital gains from the sale of other shares in a stock corporation.

If an "other capital receivable" (*sonstige Kapitalforderung*) within the meaning of Sec. 20 para 1 no. 7 German Income Tax Act is not repaid in cash at the maturity date but the holder of such receivable receives securities (*Wertpapiere*) instead of a repayment, Sec. 20 para 4a sentence 3 German Income Tax Act construes the consideration for the acquisition of the "other capital receivable" as its sales price. At the same time the consideration for the acquisition of the "other capital receivable" is classified as the acquisition cost of the securities received i.e. no taxable capital gain would be triggered due to the conversion. The aforesaid also applies with respect to so-called full risk certificates (*Vollrisikozertifikate*), i.e. certain index or share basket etc. linked securities which do not provide for a guaranteed repayment or any capital yield, with a put offer (*Andienungsrecht*).

Further particularities apply with respect to so-called full risk certificates with several payment dates. According to the decree of the German Federal Ministry of Finance (*Bundesfinanzministerium*) dated 18 January 2016 (IV C 1 – S 2252/08/10004:017) (as amended), which is subject to controversial discussions among tax experts, all payments to the investor under such full risk certificates that are made prior to the final maturity date shall qualify as taxable income from an "other capital receivable" pursuant to Sec. 20 para 1 no. 7 German Income Tax Act, unless the offering terms and conditions stipulate that such payments shall be redemption payments and the parties act accordingly. If there is no final redemption payment, the final maturity date shall not constitute a sale-like event in the meaning of Sec. 20 para. 2 German Income Tax Act. Therefore, capital losses, if any, shall not be deductible. The same applies with respect to so-called knock-out and other certificates, if the investor does not receive any payment at the final maturity date or the relevant certificate will be prematurely cancelled according to its terms and conditions because the underlying reaches or breaks any knock-out threshold or barrier prior to the final maturity date. Although this decree only refers to certain types of certificates, it cannot be excluded that the German tax authorities may apply the above described principles to other kinds of certificates as well. However, according to the decree dated 23 January 2017 (IV C 1 – S 2252/08/10004 :018) the German Federal Ministry of Finance now accepts losses in connection with the expiration of option rights (including options with knock out character) and respective warrants as well as certain derivative transactions which may also affect other financial instruments.

Further, the German Federal Ministry of Finance in its decree dated 18 January 2016 (IV C 1 – S 2252/08/10004:017) (as amended) has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. Again, this position is subject to controversial discussions among tax experts. In this respect, it is not clear, as well, whether the position of the German tax authorities may affect securities which are linked to a reference value in case such value decreases. Furthermore, restrictions with respect to the claiming of losses may also apply if certain types of Notes would have to be qualified as derivative transactions (*Termingeschäfte*) and mature worthless. Moreover, according to the decree dated 18 January 2016 (IV C 1 – S 2252/08/10004:017) (as amended), the German Federal Ministry of Finance holds the view that a disposal (*Veräußerung*) (and, as a consequence, a tax loss resulting from such disposal) shall not be recognised if (i) the sales price does not exceed the actual transaction cost, or (ii) the level of transaction costs is restricted because of a mutual agreement that the transaction costs are calculated by subtracting a certain amount from the sales price. This view has however been challenged in 2014 by a final judgement of a German lower fiscal court. Further, according to the decree dated 23 January 2017 (IV C 1 – S 2252/08/10004 :018) the German Federal Ministry of Finance now accepts losses in connection with the expiration of option rights (including options with knock out character) and respective warrants as well as certain derivative transactions which may also affect other financial instruments.

### *Withholding*

If Notes are held in custody with or administered by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank (**Disbursing Agent**), the flat tax at a rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale, assignment or redemption (after the deduction of expenses directly and factually related to the sale, assignment or redemption) over the acquisition costs for the relevant Notes (if applicable converted into Euro terms on the basis of the foreign exchange rates as of the acquisition date and the sale, assignment or redemption date respectively). Church tax is collected by way of withholding as a standard procedure unless the Private Investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

The Disbursing Agent will provide for the set-off of losses against investment income including capital gains from other securities. As regards losses from the sale of shares in a stock corporation, a set-off will only be effected against capital gains from the sale of other shares in a stock corporation. If, in the absence of sufficient investment income derived through the same Disbursing Agent, a set-off is not possible, the holder of Notes may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses in order to set-off such losses against investment income derived through other institutions in the holder's personal income tax return.

If custody has changed since the acquisition and the acquisition data is not proved as required by Sec. 43a para. 2 German Income Tax Act or not permitted to be proved, the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30 per cent. of the proceeds from the sale, assignment or redemption of the relevant Notes.

In the course of the tax withholding provided for by the Disbursing Agent foreign taxes may be credited in accordance with the German Income Tax Act.

If Notes are not kept in a custodial account with a Disbursing Agent, the flat tax will – by way of withholding - apply on interest paid by a Disbursing Agent upon presentation of a coupon (whether or not presented with the relevant Note to which it appertains) to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In this case proceeds from the sale, assignment or redemption of the relevant Notes will also be subject to the withholding of the flat tax.

In general, no flat tax will be levied if the holder of a Note filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of Euro 801 (Euro 1,602 for jointly assessed holders)) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat tax will be deducted if the holder of a Note has submitted to the Disbursing Agent a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent tax office.

For Private Investors, the withheld flat tax is, in general, definitive. Exceptions apply e.g., if and to the extent the actual investment income exceeds the amount which was determined as the basis for the withholding of the flat tax by the Disbursing Agent. In such case, the exceeding amount of investment income must be included in the Private Investor's income tax return and will be subject to the flat tax in the course of the assessment procedure. According to the decree of the German Federal Ministry of Finance dated 18 January 2016 (IV C 1 – S 2252/08/10004:017) (as amended), however, any exceeding amount of not more than Euro 500 per assessment period will not be claimed on grounds of equity, PROVIDED THAT no other reasons for an assessment according to Sec. 32d para. 3 German Income Tax Act exist. Further, Private Investors may request that their total investment income, together with their other income, is subject to taxation at their personal, progressive income tax rate rather than the flat tax rate, if this results in a lower tax liability (*Günstigerprüfung*). According to Sec. 32rd para. 2 no. 1 German Income Tax Act, the flat tax rate is also not available in situations where an abuse of the flat tax rate is assumed (e.g. "back-to-back" financing). In order to prove such investment income and the withheld flat tax thereon, the investor may request from the Disbursing Agent a respective certificate in officially required form.



Investment income not subject to the withholding flat tax (e.g. if there is no Disbursing Agent) must be included in the personal income tax return and will be subject to the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the investment income to be subject to taxation at lower personal, progressive income tax rate or the investment income is not subject to the flat tax rate according to Sec. 32d para. 2 no. 1 German Income Tax Act. Foreign taxes on investment income may be credited in accordance with the German Income Tax Act.

*Application of the tax provisions of the German Investment Tax Act (Investmentsteuergesetz)*

Tax consequences different from those discussed above would arise if the respective Notes or the underlying securities delivered upon physical delivery were to be regarded as foreign investment fund units (*Investmentanteile*). In such case, the holder of the relevant Notes might be subject to a disadvantageous punitive (lump sum) taxation. According to previous understanding, index or fund linked securities were, in principle, not considered to represent foreign investment fund units. Whether this still applies under the amended German Investment Tax Act (*Investmentsteuergesetz*) has not been finally clarified yet. However, there are good arguments that index or fund linked securities will remain to be exempted from the scope of application of the German Investment Tax Act.

*Business Investors*

Interest payable on Notes to persons holding the relevant Notes as business assets (**Business Investors**) who are tax residents of Germany (i.e. Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) and capital gains from the sale, assignment or redemption of Notes, including the original issue discount and Accrued Interest, if any, are subject to income tax at the Business Investor's personal, progressive income tax rate (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), or, in case of corporate entities, to corporate income tax at a uniform 15 per cent. tax rate (plus 5.5 per cent. solidarity surcharge thereon). Such interest payments and capital gains may also be subject to trade tax if the relevant Notes form part of the property of a German trade or business. Losses from the sale, assignment or redemption of Notes are, in general, recognised for tax purposes; this may be different if certain (in particular index linked) Notes qualify as derivative transactions.

If instead of a cash-settlement at maturity of a Note, the holder of such Note receives securities, such delivery would be regarded as a taxable sale of the Note and the corresponding capital gain will be taxable.

Withholding tax, if any, including solidarity surcharge thereon is credited as a prepayment against the Business Investor's personal, progressive or corporate income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to further requirements, no withholding deduction will apply on capital gains from the sale, assignment or redemption of Notes if (i) such Notes are held by a corporation, association or estate in terms of Sec. 43 para. 2 sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from such Notes qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the required official form according to Sec. 43 para. 2 sentence 3 no. 2 German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Foreign taxes may be credited in accordance with the German Income Tax Act. Alternatively, foreign taxes may also be deducted from the tax base for German income tax purposes.

*Non-residents*

Interest payable on Notes and capital gains, including Accrued Interest, if any, are not subject to German taxation, unless (i) the relevant Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of the relevant Notes; (ii) the investment income otherwise constitutes German-source income; or (iii) the relevant Notes are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the sale, assignment or redemption of the relevant Notes are paid by a Disbursing Agent upon presentation of a coupon to a holder of such coupon (other than a non-German bank or financial

services institution) (*Tafelgeschäft*), if any. In the cases (i), (ii) and (iii) a tax regime similar to that explained above under "*Tax Residents*" applies.

Non-residents of Germany are, as a rule, exempt from German withholding tax and the solidarity surcharge thereon, even if the relevant Notes are held in custody with a Disbursing Agent. However, where the investment income is subject to German taxation as set forth in the preceding paragraph and the relevant Notes are held in a custodial account with a Disbursing Agent or in case of a *Tafelgeschäft*, withholding tax is levied as explained above under "*Tax Residents*". The withholding tax may be refunded based upon German national tax law or an applicable tax treaty.

### ***Inheritance and Gift Tax***

No inheritance or gift taxes with respect to any Note will arise under the laws of Germany if, in the case of inheritance tax, neither the decedent nor the beneficiary or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

### ***Other Taxes***

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery, execution or conversion of Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. Germany and other Member States intend to introduce a financial transaction tax. However, it is unclear if and in what form such tax will be actually introduced. In case such tax is introduced, the acquisition and disposal of Notes (in the secondary market) could be subject to a tax of at least 0.1 per cent. of the acquisition or disposal price.

### ***EU Residents***

The EU Council Directive 2003/48/EC on the taxation of savings income has been repealed as of 1 January 2016 (1 January 2017 in the case of Austria) (in each case subject to transitional arrangements). However, the Council of the European Union has 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 OFKAustG*) according to which it will provide information on financial accounts to EU Member States and certain other states as of 1 January 2016.

## **GREEK TAXATION**

*For the purposes of this section, it is assumed that none of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor is a resident of Greece for Greek taxation purposes. Additionally, the individuals and legal entities referred to below are assumed to be Greek tax residents or, in the case of legal entities, permanent establishments of legal entities in Greece. Individuals are assumed not to be acting in the course of business.*

*Furthermore, it is noted that the Greek tax legislation does not explicitly provide for specific rules for the tax treatment of combined instruments in terms of Notes, the performance of which is linked to the performance of an underlying, financial index or basket of assets. Therefore, the discussion below is limited to the payment of interest under the Notes and their corresponding treatment as debt securities.*

### ***Payments of interest under the Notes***

#### ***Individual holders***

Payments of interest under the Notes by the Issuer to individual (non corporate) holders of the Notes are subject to income tax at a rate of 15%.

If payment of interest is made through a Greek entity or a Greek permanent establishment, the entire income tax will be withheld.

Interest from the Notes will be subject to a further tax called "solidarity contribution". Solidarity contribution is calculated on a graduated scale between 0% and 10%, depending on overall income.

#### *Corporate holders*

Payments of interest under the Notes by the Issuer to corporate holders (i.e. legal entities will be treated as part of their annual corporate income. The income tax rate for legal entities is currently 29%. If payment is made through a Greek legal entity or a Greek permanent establishment, a withholding of 15% applies which will be treated as an advance over income tax for that financial year.

#### **Capital gains from the disposal of the Notes**

##### *Individual holders*

Capital gains over bonds issued by EU, EEA and EFTA issuers are exempted from income tax over capital gains, as is the case with Greek corporate bonds, on the basis of the principle of non-discrimination (POL 1032/2015 par. 1.iii).

Where the Issuer is a non-EU, EEA or EFTA issuer, capital gains are subject to income tax at a rate of 15%. Capital gains may be set off, under certain circumstances, against capital losses from securities that have been incurred in the last 5 years.

Capital gains from the Notes will in both cases be subject to a tax called "solidarity contribution". Solidarity contribution is calculated on a graduated scale between 0% and 10%, depending on overall income.

##### *Corporate holders*

Capital gains over bonds issued by EU, EEA and EFTA issuers are exempted from income tax over capital gains, as is the case with Greek corporate bonds, on the basis of the principle of non-discrimination (POL 1032/2015 par. 1.iii). Insofar as Greek legal entities are concerned, this means that capital gains will be taxed at a rate of 29% if they are either distributed or capitalised.

Where the Issuer is a non-EU, EEA or EFTA issuer, capital gains will be treated as part of the annual corporate income of the legal entity. The income tax rate for legal entities is currently 29%.

## **HUNGARIAN TAXATION**

*The following is a general discussion of certain Hungarian tax consequences relating to the acquisition and ownership of Notes. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in Hungary and applicable on the date of this Base Prospectus, but subject to change, possibly with retrospective effect. The acquisition of Notes by non-Hungarian holders, or the payment of interest under Notes may trigger additional tax payments in the country of residence of the relevant holder, which is not covered by this summary, but where the provisions of the treaties on the avoidance of double taxation should be taken into consideration. Prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws of Hungary and each country of which they are residents.*

### **Withholding tax (foreign resident individual holders)**

Foreign resident individual holders are subject to personal income tax in Hungary if they realise income that qualifies as Hungarian sourced income (i) in accordance with an applicable tax treaty; or, (ii) in the absence of a tax treaty, in accordance with Act CXVII of 1995 on Personal Income Tax (the **Personal Income Tax Act**).

If a tax treaty is applicable, then Hungary's taxation right has to be determined based on the treaty. If the income is taxable in Hungary – which is generally the case if the income qualifies as interest or dividend under the treaty – then 15% Hungarian withholding tax applies but such tax rate may be reduced by the treaty. In the absence of a tax treaty generally any income realized on the Notes is

subject to 15% withholding tax in Hungary, except for proceeds realized on the sale of privately placed Notes. Please note, however, that the Hungarian tax rules and taxation practice are rather ambiguous in relation to source taxation of non-residents' capital income. The gain realized on the sale or redemption of privately placed Notes might qualify as capital gain or other type of income in accordance with a tax treaty and/or the Personal Income Tax Act. In this case such income may not be taxable in Hungary since such income is not considered as Hungarian source income.

The tax on payments of certain income types are to be withheld by the "Payor" (*kifizető*) (as defined below).

Pursuant to Act XCII of 2003 on the Rules of Taxation (**ART**) a Payor means a Hungarian resident legal person, organisation or private entrepreneur who provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor shall mean the borrower of a loan or the issuer of a note, including the investment service provider or credit institution providing the interest instead of it. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor shall mean such stockbroker. The Hungarian permanent establishment of a foreign resident entity is also considered as a Payor.

#### **Withholding tax (foreign resident corporate holders)**

Proceeds from Notes paid to foreign resident corporate holders who do not have a permanent establishment in Hungary, by resident legal entities or other persons and any capital gains realised by such foreign resident holders on the sale of the Notes is not subject to tax in Hungary.

The tax liability of a foreign resident corporate holder, which has a permanent establishment in Hungary is limited, in general, to the income from business activities realised through its Hungarian permanent establishment.

#### **Taxation of Hungarian resident individual holders**

The tax liability of Hungarian tax resident private individuals covers the worldwide income of such persons.

According to the provisions of the Personal Income Tax Act, in the case of tax resident individual holders, interest and the capital gains realised upon the redemption or the sale of publicly offered and publicly traded debt securities is subject to personal income tax at the rate of 15 per cent. Notes listed on a regulated market of a Member State are considered publicly offered and traded notes.

The proceeds paid on privately placed Notes are considered as dividend, which is taxable at a rate of 15 per cent. and is subject to a health care contribution of 14 per cent., which is, however, capped at HUF450,000 per annum (approximately USD1,600). The capital gains realised on the sale or redemption of such Notes is subject to the same tax burden, i.e. 15 per cent. personal income tax and, as a general rule, 14 per cent. health care contribution (the latter capped at HUF450,000 per annum approximately USD1,600).

The rules of the Personal Income Tax Act may in certain circumstances impose a requirement upon the "Payor" (*kifizető*) (as defined below) to deduct tax on the certain payments to individual holders.

Pursuant to the ART the definition of a Payor covers a Hungarian resident legal person, other organisation, or private entrepreneur that (who) provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor shall mean the borrower of a loan or the issuer of a note, including the investment service provider or credit institution providing the interest instead of it. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor shall mean such stockbroker. In respect of income that is earned in a foreign country and taxable in Hungary, "Payor" shall mean the "paying agent" (*megbízott*) (legal person, organisation or private entrepreneur) having tax residency in Hungary, except in cases where the role of a financial institution is limited to performing the bank transfer or payment.

#### **Taxation of Hungarian resident corporate holders**

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax, Hungarian resident taxpayers have a full, all-inclusive tax liability. In general, resident entities are those established under the laws of Hungary (i.e. having a Hungarian registered seat). Foreign persons having their place of management in Hungary are also considered as Hungarian resident taxpayers.

In general, interest and capital gains realised by Hungarian resident corporate holders on Notes will be taxable in the same way as the regular income of the relevant holders. The general corporation tax rate in Hungary is flat 9 per cent.

Financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax and innovation tax on the basis of the proceeds realised on Notes.

## IRISH TAXATION

*The following is a summary of the principal Irish tax consequences of ownership of the Notes. It is based on the laws and practice of the Revenue Commissioners currently in force in Ireland as at the date of this Base Prospectus and may be subject to change. The statements in this summary are based on the understanding that Notes will be treated as debt for Irish tax purposes. This summary applies to Noteholders who beneficially own Notes as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes including dealers in Notes and trusts. This summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Notes. Prospective investors in any Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of Notes and the receipt of payments thereon under any laws applicable to them.*

### Taxation of Noteholders

#### (a) Withholding Tax

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Issuer will not be obliged to withhold Irish income tax from payments of interest on any Notes so long as such payments do not constitute Irish source income. Interest paid on Notes should not be treated as having an Irish source unless:

- (i) the relevant Issuer is resident in Ireland for tax purposes; or
- (ii) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on such Notes; or
- (iii) the Issuer is not resident in Ireland for tax purposes but the register for such Notes is maintained in Ireland.

It is anticipated that (i) none of Citigroup Inc., CGMHI and CGMFL are, or will be, resident in Ireland for tax purposes; (ii) none of Citigroup Inc., CGMHI and CGMFL will have a branch or permanent establishment in Ireland; and (iii) none of Citigroup Inc., CGMHI and CGMFL will maintain a register of any Registered Notes in Ireland.

#### (b) Taxation of Payments

Notwithstanding that a Noteholder may receive payments of interest, premium or discount on the Notes free of Irish withholding tax, such Noteholder may still be liable to pay Irish income tax or corporation tax (in the case of individuals, the Universal Social Charge) on such interest and/or any payment in the nature of interest if (i) such interest has an Irish source, (ii) such Noteholder is resident or (in the case of a person other than a body corporate) ordinarily resident in Ireland for tax purposes (in which case there may also be a pay related social insurance (PRSI) liability for an individual in receipt of interest on such Notes) or (iii) such Notes are attributed to a branch or agency of the Noteholder in Ireland.

Ireland operates a self-assessment system in respect of income and corporation tax, and each person must assess its own liability to Irish tax.

Relief from Irish tax may also be available under the specific provisions of a double taxation agreement between Ireland and the country of residence of the recipient.

(c) **Encashment Tax**

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) on any interest, dividends or annual payments payable out of or in respect of the stocks, funds, shares or securities of a company not resident in Ireland, where such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland for payment to any Noteholder who is Irish resident. Encashment tax will not apply where the holder of the Notes is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

(d) **Capital Gains Tax**

A Noteholder will be subject to Irish tax on capital gains on a disposal of Notes unless (i) such holder is neither resident nor ordinarily resident in Ireland or (ii) such holder does not carry on a trade or business in Ireland through a permanent establishment, branch or agency in respect of which the Notes are or were held, or (iii) the Notes are listed on a stock exchange in circumstances where the Notes derive their value, or more than 50% of their value, from Irish real estate, mineral rights or exploration rights.

(e) **Capital Acquisitions Tax**

A gift or inheritance of Notes will be within the charge to capital acquisitions tax (which, subject to available exemptions and reliefs, is currently levied at 33 per cent.) if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland or (ii) the Notes are regarded as property situate in Ireland. Registered Notes are situated in Ireland if the register is in Ireland. A foreign domiciled individual will not be regarded as being resident or ordinarily resident in Ireland at the date of the gift or inheritance unless that individual (i) has been resident in Ireland for the five consecutive tax years preceding that date, and (ii) is either resident or ordinarily resident in Ireland on that date.

(f) **Stamp Duty on Transfer of Notes**

As the Issuers will not be registered in Ireland, stamp duty will not arise on a document effecting a transfer of the Notes so long as the instrument of transfer of the Notes does not relate to:

- (i) any immovable property situated in Ireland or any right over or interest in such property; or
- (ii) any stocks or marketable securities of a company which is registered in Ireland (other than an "investment undertaking" or a "qualifying company" within the meanings of Sections 739B and 110 respectively of the Taxes Consolidation Act 1997).

## ITALIAN TAXATION

*The following is a summary of current Italian law and practice relating to the taxation of Notes. The statements in this Base Prospectus 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.*

*As clarified by the Italian tax authorities in resolution No. 72/E of 12 July 2010, the Italian tax consequences of the purchase, ownership and disposal of the Notes may be different depending on whether:*

- (a) *they represent a securitised debt claim, implying a static "use of capital" (impiego di capitale), through which the subscriber of the Notes transfers to the Issuer a certain amount of capital for the purpose of obtaining a remuneration on the same capital and subject to the right to obtain its (partial or entire) reimbursement at maturity; or*
- (b) *they represent a securitised derivative financial instrument or bundle of derivative financial instruments not entailing a "use of capital", through which the subscriber of the Notes invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments.*

*Tax treatment of Notes classifying as bonds or debentures similar to bonds*

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, (the **Decree No. 239**) provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, inter alia, by non-Italian resident issuers.

For these purposes, debentures similar to bonds are defined as debentures implying a "use of capital" issued in mass that incorporate an unconditional obligation to pay, at redemption, 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 (unless he has opted for the application of the "*risparmio gestito*" regime – see "*Capital Gains Tax*" below), (ii) a non-commercial partnership pursuant to Article 5 of the Italian Income Consolidated Code (**TUIR**) (with the exception of general partnership, limited partnership and similar entities), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to Notes, accrued during the relevant holding period, are subject to a withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. In the event that Noteholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the relevant Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Law No. 232 of 11 December 2016 (the **Finance Act 2017**).

Where an Italian resident Noteholder is a company or similar commercial entity pursuant to Article 73 of TUIR or a permanent establishment in Italy of a foreign company to which Notes are effectively connected and such Notes are deposited with an authorised intermediary, interest, premium and other income from such Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation (**IRES**) and, in certain circumstances, depending on the "status" of the Noteholder, also to the regional tax on productive activities (**IRAP**)).

Under the current regime provided by Law Decree No. 351 of 25 September 2001, converted into Law No. 410 of 23 November 2001 (the **Decree No. 351**), Law Decree No. 78 of 31 May 2010, converted into Law n. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, Italian real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 and Italian real estate SICAFs (the **Real Estate Funds**) are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Funds.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, a SICAF (an investment company with fixed share capital) or a SICAV (an investment company with variable

capital) established in Italy (the **Fund**) and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the relevant Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on such Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a withholding tax of 26 per cent., will apply, in certain circumstances to distributions made in favour of unitholders or shareholders (the **Collective Investment Fund Tax**).

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and Notes are deposited with an authorised intermediary, interest, premium and other income relating to such Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. Substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (88-114) of Finance Act 2017.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an **Intermediary**).

An Intermediary to be entitled to apply the *imposta sostitutiva* must (i) be (a) resident in Italy or (b) a permanent establishment in Italy of a non-Italian resident financial intermediary or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239; and (ii) intervene, in any way, in the collection of interest or in the transfer of Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which such Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder.

#### *Non-Italian Resident Noteholders*

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Noteholder of interest or premium relating to Notes PROVIDED THAT, if Notes are held in Italy, the non-Italian resident Noteholder declares itself to be a non-Italian resident according to Italian tax regulations.

#### *Atypical securities*

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 26 per cent. For this purpose, debentures similar to bonds are debentures that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian withholding tax on proceeds received under Notes classifying as atypical securities, if the

Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017.

The withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Noteholder and to an Italian resident Noteholder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership (with the exception of general partnership, limited partnership and similar entities), or (iii) a commercial private or public institution.



*Payments made by a non-resident guarantor*

With respect to payments made to Italian resident Noteholders by a non-Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the Italian non-resident guarantor could be treated, in certain circumstances, as a payment made by the Issuer and would thus be subject to the tax regime described in the previous paragraphs of this section.

Notes issued by CGMHI will be guaranteed by the CGMHI Guarantor pursuant to the CGMHI Deed of Guarantee.

Notes issued by CGMFL will be guaranteed by the CGMFL Guarantor pursuant to the CGMFL Deed of Guarantee. Notes issued by Citigroup Inc. will not be guaranteed by any entity.

*Capital Gains Tax*

Any gain obtained from the sale, early redemption or redemption of Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the relevant Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the relevant Notes are connected.

Where an Italian resident Noteholder is an individual not holding Notes in connection with an entrepreneurial activity and certain other persons, any capital gain realised by such Noteholder from the sale, early redemption or redemption of such Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Under some conditions and limitations, Noteholders may set off losses with gains.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes, if the Notes are included in a long term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the "tax declaration" regime (*regime Della dichiarazione*), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in entrepreneurial activity to which the relevant Notes are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Noteholder holding Notes not in connection with an entrepreneurial activity pursuant to all sales, early redemption or redemptions of the relevant Notes carried out during any given tax year. Italian resident individuals holding Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Pursuant to Law Decree No. 66 of 24 April 2014, as converted into law with amendments by Law No. 89 of 23 June 2014 (**Decree 66**), capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

As an alternative to the tax declaration regime, Italian resident individual Noteholders holding Notes not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale, early redemption or redemption of the relevant Notes (the "*risparmio amministrato*" regime provided for by Article 6 of the Legislative Decree No. 461 of 21 September 1997, the **Decree No. 461**). Such separate taxation of capital gains is allowed subject to (i)

Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale, early redemption or redemption of Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale, early redemption or redemption of Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in its annual tax return. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Pursuant to Decree 66, capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

Any capital gains realised or accrued by Italian resident individuals holding Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including Notes, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in its annual tax return. Pursuant to Decree 66, decreases in value of the management assets may be carried forward to be offset against any subsequent increase in value accrued as of 1 July 2014 for an overall amount of 76.92 per cent. of the decreases in value registered from 1 January 2012 to 30 June 2014.

Any capital gains realised by a Noteholder which is a Fund will be included in the result of the relevant portfolio accrued at the end of the tax period. The Fund will not be subject to taxation on such result, but the Collective Investment Fund Tax will apply.

Any capital gains realised by a Noteholder who is an Italian Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund.

Any capital gains realised by a Noteholder which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (88-114) of Finance Act 2017.

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes are not subject to Italian taxation, PROVIDED THAT the relevant Notes (i) are traded on regulated markets, or (ii) if not traded on regulated markets, are held outside Italy.

#### *Tax treatment of derivative financial instruments*

Based on the principles stated by the Italian tax authorities in resolution No. 72/E of 12 July 2010, payments in respect of Notes qualifying as securitised derivative financial instruments not entailing a "use of capital" as well as capital gains realised through the sale of the same Notes would be subject to Italian taxation according to the same rules described above applicable on capital gains realised through the sale or transfer of the Notes.

#### *Inheritance and gift taxes*

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, 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 (a) to (c) above on the value exceeding, for each beneficiary, Euro 1,500,000.

#### *Transfer Tax*

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of Euro 200; (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

#### *Stamp duty*

Pursuant to Article 19(1) of Law Decree No. 201 of 6 December 2011 (**Decree No. 201**), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Notes deposited therewith. The stamp duty applies at a rate of 0.2 per cent. and cannot exceed Euro 14,000 for taxpayers other than individuals; this stamp duty is determined on the basis of the market value or, if no market value figure is available, the nominal value or redemption amount of the Notes held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

#### *Wealth Tax on securities deposited abroad*

Pursuant to Article 19(18) of Decree No. 201, Italian resident individuals holding the Notes outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent.

This tax is calculated on the market value of the Notes at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption value of such Notes held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Financial assets held abroad are excluded from the scope of the Wealth Tax if such assets are administrated by Italian financial intermediaries pursuant to an administration agreement. In this case, the above mentioned stamp duty provided for by Article 19(1) of Decree No. 201 does apply.

#### *Italian Financial Transaction Tax (IFTT)*

Italian shares and other participating instruments, as well as depositary receipts representing those shares and participating instruments irrespective of the relevant issuer (cumulatively referred to as **In-Scope Shares**), received by an investor upon physical settlement of the Notes may be subject to a 0.2 per cent. IFTT calculated on the value of the shares or depositary receipts, as determined according to Article 4 of Ministerial Decree of 21 February 2013, as amended (the **IFTT Decree**).

Investors on derivative transactions or transferable securities and certain equity-linked notes mainly having as underlying or mainly linked to In-Scope Shares are subject to IFTT at a rate ranging between Euro 0.01875 and Euro 200 per counterparty, depending on the notional value of the relevant derivative transaction or transferable securities, calculated pursuant to Article 9 of the IFTT Decree. IFTT applies upon subscription, negotiation or modification of the derivative transactions or transferable securities. The tax rate may be reduced to a fifth if the transaction is executed on certain qualifying regulated markets or multilateral trading facilities.

## NORWEGIAN TAXATION

*Below is a summary of certain Norwegian tax considerations related to the purchase, holding and disposal of the Notes. The summary regarding Norwegian taxation is based on Norwegian laws, rules and regulations as they exist in force as of the date of this Base Prospectus. Such laws, rules and regulations may be subject to changes after this date possibly on a retroactive basis. The summary does not address tax issues in other jurisdictions than Norway.*

*The following summary is of a general nature and does not purport to be a comprehensive description of all the Norwegian tax considerations that may be relevant for a decision to acquire, own or dispose of Notes. Specific tax consequences may occur for different categories of Noteholders, e.g. if the Noteholder ceases to be tax resident in Norway etc.*

*Norwegian tax legislation does not currently include statutory legislation relating specifically to Notes. Instead, the tax treatment must be derived from general tax rules and principles applicable to capital income and capital gains. Norwegian tax law is to a large extent based on the substance-over-form principle. If the applicable Issue Terms includes conditions which are common to equity instruments and the relevant Notes, after an overall assessment, have characteristics closer to equity instruments rather than debt, the economic reality might overrule the formalities for income tax purposes. Thus the applicable Issue Terms may cause the taxation of the relevant Notes to depart from the tax treatment described in this summary. In the following, it is assumed that the Notes do not qualify as equity instruments for income tax purposes.*

*The summary is solely related to holders of Notes who are resident in Norway for tax purposes (**Norwegian Noteholders**). However, companies incorporated and resident abroad are liable to tax in Norway on distribution and gains from Notes in the same manner as Norwegian resident companies, to the extent the Notes are effectively connected to a business carried out through a permanent establishment in Norway.*

*Due to the general nature of this summary, potential investors are advised to consult with and rely on their own tax advisers.*

### *Taxation on Distribution to the Noteholder*

Norwegian Noteholders, both physical persons and corporations, are liable to tax in Norway on payments in respect of interest or similar payments on Notes classified as debentures for Norwegian tax purposes. The tax rate is currently (2017) 24 per cent (from 2018: 23 per cent). Return on the notes is taxed on accrual basis, i.e. regardless of when the return is actually paid.

If a Note is repaid with a higher amount than the price at which it was issued (discounted bond), the excess amount shall be a part of the computation of the gain or loss when the Note is sold or redeemed.

### *Taxation on sale and redemption of Notes*

Norwegian Noteholders, both physical persons and corporations, are taxable in Norway in respect of capital gains on the sale and redemption of Notes and have a corresponding right to deduct losses that arise from such redemption or realisation. The tax liability applies irrespective of how long the Notes have been owned and the number of Notes that have been redeemed or realised.

Any capital gain or loss is computed as the difference between the amount received by the Noteholder on realisation and the cost price for the Notes. The cost price is equal to the price for which the Noteholder acquired the Notes. Costs incurred in connection with the acquisition, redemption or realisation of the Note may be deducted from the Norwegian Noteholder's taxable ordinary income in the year of redemption or realisation.

Gains are taxable as ordinary income in the year of sale or redemption, and losses can be deducted from ordinary income in the year of sale or redemption. The tax rate for ordinary income is currently (2017) 24 per cent. If the Norwegian Noteholder owns Notes acquired at different points in time, the Notes that were acquired first will be regarded as the first to be disposed of, on a first-in, first-out basis (the **FIFO principle**).

#### *Norwegian Withholding tax*

Norwegian withholding tax is currently not applicable to payments in respect of interest or similar payments on Notes or on capital gains on sale or redemption of Notes. The Ministry of Finance has stated that they will submit a proposal concerning introduction of an internal legal basis for withholding tax on interest. Any new legal rule in this respect is not expected to enter into force earlier than from the fiscal year 2019.

#### *Net wealth tax*

Norwegian Noteholders organised as limited liability companies and similar entities (**Norwegian Corporate Noteholders**) are not subject to net wealth taxation in Norway.

Norwegian Noteholders that are natural persons (**Norwegian Individual Noteholders**) are subject to net wealth taxation in Norway. Notes are included as part of the taxable base for this purpose. The value for assessment purposes for listed notes is the quoted value on 1 January in the year of assessment. Unlisted bonds are generally valued at their estimated value on 1 January in the assessment year. The maximum aggregate rate of net wealth tax (both state and municipality net wealth tax) is currently 0.85 per cent.

#### *Stamp duty*

There is no stamp duty or other charges in Norway on the purchase, redemption or realisation of Notes.

#### *Foreign taxes*

Income taxes or capital gains taxes payable by Norwegian Noteholders in other jurisdictions, or withholding tax payable on redemption amounts in respect of the Notes, may be deducted when calculating the Norwegian tax payable on the same income. The deduction is limited, however, to the corresponding amount of Norwegian tax applicable. The right for both Norwegian and other jurisdictions to tax Norwegian Noteholders directly or through the application of withholding taxes may be limited by an applicable tax treaty.

#### *Inheritance tax*

Norway does not impose inheritance tax or similar tax on inheritance or gifts. However, an heir who has inherited Notes will acquire the donor's tax input value of the Notes based on principles of continuity and will be liable to pay tax on any increase in value of the Notes at the time of the heir's realisation of the Notes. However, in the case of gifts distributed to persons other than heirs by law or testament, the recipient will be able to revalue the Notes at market value.

## **POLISH TAXATION**

### *General Information*

*The following is a discussion of certain Polish tax considerations relevant to an investor resident in Poland or which is otherwise subject to Polish taxation. This statement should not be deemed to be tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as at the date of this Base Prospectus, it may thus be subject to change, including a change with retroactive effect. Any change may negatively affect the tax treatment, as described below. This description does not purport to be complete with respect to all tax information that may be relevant to investors due to their individual circumstances. Prospective purchasers of Notes are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of Notes.*

The reference to **interest** as well as to any other terms in the paragraphs below means "interest" or any other term, respectively, as understood in Polish tax law.

### **Taxation of a Polish tax resident individual**

Under Art. 3.1 of the Personal Income Tax Act dated 26 July (the **PIT Act**), natural persons, if residing in the Republic of Poland, are liable for tax on their total income (revenue) irrespective of the location of the sources of revenue (unlimited obligation to pay tax).

Under Art. 3.1a of the PIT Act, a Polish tax resident individual is a natural person who has his/her centre of personal or business interests located in Poland or who stays in Poland for longer than 183 days in a year, unless any relevant tax treaty dictates otherwise.

#### (a) *Withholding Tax on Interest Income*

According to Article 30a of the PIT Act, interest income, including discount, derived by a Polish tax resident individual does not cumulate with general income subject to the progressive tax rate but is subject to 19 per cent. flat rate tax.

Under Art. 30a.9 of the PIT Act, withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, could be deducted from the Polish tax liability. Particular double tax treaties can provide other methods of withholding tax settlements.

Under Article 41.4 of the PIT Act, the interest payer, other than an individual not acting within the scope of his/her business activity, should withhold the Polish 19 per cent. tax upon any interest payment.

Under Art. 41.4d of the PIT Act, the entities operating securities accounts for individuals, acting as tax remitters, should withhold this interest income if such interest income (revenue) has been earned in Poland and is connected with securities registered in said accounts, and the interest payment to the individual (the taxpayer) is made through said entities.

There are no regulations defining in which cases income earned (revenue) by a Polish tax resident should be considered income (revenue) earned in Poland. However, as of 1 January 2017 a new regulation addressing the source of income with respect to non-residents has been in force and it cannot be excluded that in practice the tax authorities will consider that the same situations should indicate a Polish source of income for Polish tax residents. Pursuant to Art. 3.2b of the PIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. work performed in the Republic of Poland based on a service relationship, employment relationship, outwork system and co-operative employment relationship irrespective of the place where remuneration is paid;
2. activity performed in person in the Republic of Poland irrespective of the place where remuneration is paid;
3. economic activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;
4. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from disposal of any rights to such property;
5. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;

6. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or units in an investment fund or a collective investment undertaking, in which at least 50% of the value of assets is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties; and
7. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding and performing the agreement.

The above list is not exhaustive; therefore, the tax authorities may also consider that income (revenues) not listed above is sourced in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident individual from the Notes is considered to be income sourced in Poland and whether the entity operating the securities account for the individual will withhold the tax.

Although this is not clearly regulated in Polish tax law, in fact, foreign entities do not act as Polish withholding tax remitters. Therefore, it should be expected that the issuer itself or a non-Polish entity operating the securities account for the individual will not withhold the tax.

According to Article 45.3b of the PIT Act (and Art. 45.3c of the Polish PIT Act with respect to securities held in Polish omnibus accounts), if the tax is not withheld, the individual is obliged to settle the tax himself/herself by 30 April of the following year.

Separate, specific rules apply to interest income on securities held in Polish omnibus accounts (within the meaning of the provisions of the Act on Trading in Financial Instruments, hereinafter **Omnibus Accounts**). Under Art. 41.10 of the PIT Act, insofar as securities registered in Omnibus Accounts are concerned, the entities operating Omnibus Accounts through which the amounts due are paid are liable to withhold the flat-rate income tax on interest income. The tax is charged on the day of placing the amounts due at the disposal of the Omnibus Account holder.

Pursuant to Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19% flat-rate tax is withheld by the tax remitter (under Art. 41.10 of the PIT Act the entity operating the Omnibus Account) from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account.

If an individual holds the Notes as a business asset, in principle, interest should not be subject to withholding tax but taxed in the same way as other business income. The tax, at 19 per cent. flat rate or the 18 per cent. to 32 per cent. progressive tax rate depending on the choice and meeting of certain conditions by the individual, should be settled by the individual himself/herself.

(b) *Income from capital investments*

Income other than interest derived by a Polish tax resident individual from financial instruments, such as the Notes, held as non-business assets, qualify as capital income according to Article 17 of the Polish Personal Income Tax Act. Such income does not cumulate with the general income subject to the progressive tax scale but is subject to a 19 per cent. flat rate tax. The costs of acquiring the financial instruments are recognised at the time the revenue from their disposal is achieved. In principle, this income should be settled by the taxpayer by 30 April of the year following the year in which the income was earned.

If an individual holds the Notes as a business asset, in principle, the income should be taxed in the same way as other business income. The tax, at 19 per cent. flat rate or the 18 per cent. to 32 per cent. progressive tax rate depending on the choice and meeting of certain conditions by the individual, should be settled by the individual himself/herself.

### **Taxation of a Polish tax resident corporate income taxpayer**

Under Art. 3.1 of the Corporate Income Tax Act dated 15 February 1992 (the **CIT Act**) the entire income of taxpayers who have their registered office or management in Poland is subject to tax obligation in Poland, irrespective of where the income is earned.

The appropriate tax rate is the same as the tax rate applicable to business activity, i.e. 19 per cent. for a regular corporate income taxpayer or 15 per cent. for small and new taxpayers.

A Polish tax resident corporate income taxpayer is subject to income tax in respect of the Notes (both on any capital gain and on interest/discount) following the same principles as those which apply to any other income received from business activity. As a rule, for Polish income tax purposes interest is recognised as revenue on a cash basis, i.e. when it is received and not when it has accrued. In respect of capital gains, the cost of acquiring the Notes will be recognised at the time the revenue is achieved. The taxpayer itself (without the involvement of the tax remitter) settles tax on interest (discount) or capital gains on securities, which is aggregated with other income derived from business operations conducted by the taxpayer.

Although no Polish withholding tax should apply on interest payable to Polish corporate income taxpayers, under specific rules applying to interest income on securities held in Omnibus Accounts, under Art. 26.2a of the CIT Act, for income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for a Polish tax resident corporate income taxpayer, to receive a refund of such tax, the entity should contact its tax advisor.

### **Notes held by a non-Polish tax resident (natural person or corporation)**

Under Art. 3.2a of the PIT Act, natural persons, if they do not reside in Poland, are liable to pay tax only on income (revenue) earned in Poland (limited obligation to pay tax).

Under Art. 3.2 of the CIT Act, in the case of taxpayers who do not have their registered office or management in Poland, only the income they earn in Poland is subject to tax obligation in Poland.

Non-Polish residents are subject to Polish income tax only with respect to their income earned in Poland. Until 1 January 2017, there were no provisions clarifying the territory where such income for corporate income tax purposes is generated. Since that date, under Art. 3.3 of the CIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. all types of activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;
2. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property;
3. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;
4. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or units in an investment fund or a collective investment undertaking, in which at least 50% of the value of assets is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties; and
5. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding or performing the agreement.



Similar provisions are included in Art. 3.2b of the PIT Act.

It should be noted that the list of incomes (revenues) gained in Poland, as provided in Art. 3.3. of the CIT Act and Art. 3.2b of the PIT Act is not exhaustive, therefore, other income (revenues) may also be considered as earned in Poland.

Even though the above list of circumstances in which income (revenue) is sourced in Poland is not exhaustive, it could be argued that in principle payments under the securities issued by a foreign entity are not sourced in Poland unless one of the cases indicated above occurs (in particular, the Notes are traded on the Warsaw Stock Exchange or the payment is made by a Polish entity or individual).

If the payment is considered as interest sourced in Poland and the payer of the interest is a tax remitter under Polish tax regulations, the withholding tax at 20 per cent under Art. 21.1.1 of the CIT Act or at 19 per cent under Art. 30a.1.2 of the PIT Act should apply. It should be noted, however, that although this is not clearly regulated in the Polish tax law, in fact, foreign entities do not act as Polish withholding tax remitters.

Moreover, if the payment under the Securities is considered to be sourced in Poland, then the relevant double tax treaty (if any) should be verified to check whether Polish taxation applies at all or whether the withholding tax rate is reduced under the given tax treaty. For example, most of the tax treaties concluded by Poland provide for a tax exemption for Polish income tax on capital gains derived from Poland by a foreign tax resident. To benefit from a tax treaty, a foreign investor should present the relevant certificate of its tax residency. Moreover, many tax treaties provide protection only for beneficial owners. Pursuant to Art. 4a.29 of the CIT Act, beneficial owner shall mean the entity receiving a given receivable for its own benefit, not being an intermediary, representative, trustee, or another entity obliged to transfer the receivable in whole or in part to another entity.

Separate, specific rules apply to interest income on securities held in Omnibus Accounts. Also, in cases where Polish withholding tax should not apply on interest payable to non-Polish tax residents (natural persons or corporate income taxpayers), under specific rules applicable to interest income on securities held in Omnibus Accounts there is a risk that such tax would be withheld. Under Art. 26.2a of the CIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20% flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. Under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19% flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for non-Polish tax resident taxpayers, to receive a refund of such tax, the entity should contact its tax advisor.

If a foreign recipient of income acts through a permanent establishment in Poland, as a matter of principle it should be treated in the same manner as a Polish tax resident.

## **PORTUGUESE TAXATION**

The following is a summary of the current Portuguese tax treatment at the date hereof in relation to certain aspects of payments of principal and income in respect of Notes. The statements do not deal with other Portuguese tax aspects regarding Notes and relate only to the position of persons who are absolute beneficial owners of Notes. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. Noteholders who are in any doubt as to their tax position should consult their professional advisers.

The reference to "investment income" and "capital gains" in the paragraphs below means "investment income" and "capital gains" as understood in Portuguese tax law. The statements below do not take any account of any different definitions of "investment income" or "capital gains" which may prevail under any other law or which may be created by the Conditions of the Notes or any related documentation.

Gains obtained with the repayment of Notes are qualified as capital gains for Portuguese tax purposes.

### Noteholder's Income Tax

Income generated by the holding (**distributions**) and disposal of Notes is generally subject to the Portuguese tax regime for debt securities (*obrigações*).

Economic benefits derived from amortisation, reimbursement premiums and other types of remuneration arising from Notes are designated as investment income (*rendimentos de capital*) for Portuguese tax purposes.

### Withholding tax

Under current Portuguese law, investment income payments in respect of Notes made to Portuguese tax resident companies are included in their taxable income and are subject to a Portuguese corporate income tax at a rate of (i) 21 per cent. or (ii) if the taxpayer is a small or medium enterprise as established in Decree-Law no. 372/2007, of 6 November 2007, 17 per cent. for taxable profits up to €15,000 and 21 per cent. on profits in excess thereof, to which may be added a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. over the Portuguese corporate Noteholders' taxable profits, where applicable. Corporate taxpayers with a taxable income of more than €1,500,000 are also subject to a state surcharge (*derrama estadual*) of (i) 3 per cent. on the part of the taxable profits exceeding €1,500,000 up to €7,500,000, (ii) 5 per cent. on the part of the taxable profits exceeding €7,500,000 up to €35,000,000, and (iii) 7 per cent. on the part of the taxable profits that exceeds €35,000,000. Pursuant to the Portuguese State Budget Proposal for 2018 it is foreseen that taxable profits that exceeds €35,000,000 will be subject to a state surcharge of 9 per cent. (instead of 7 per cent.).

As regards to investment income on Notes made to Portuguese tax resident individuals, they are subject to personal income tax which shall be withheld at the current final withholding rate of 28 per cent. if there is a Portuguese resident paying agent, unless the individual elects to include it in his taxable income, subject to tax at the current progressive rates of up to 48 per cent. An additional income tax rate will be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000. Also, if the option of income aggregation is made currently an additional surcharge is due according to the taxpayer taxable income, as follows: (i) 0 per cent. for taxable income to €20,261; (ii) 0.88 per cent. for taxable income exceeding €20,261 up to €40,522; (iii) 2.75 per cent. for taxable income exceeding €40,522 up to €80,640 and (iv) 3.21 per cent. for taxable income above €80,640. The additional surcharge will not be due from fiscal year 2018 onwards.

Investment income payments due by non-resident entities to Portuguese tax resident individuals are subject to an autonomous taxation at a rate of 28 per cent. whenever those payments are not subject to Portuguese withholding tax unless the individual elects to include it in his taxable income, subject to tax at the current progressive rates of up to 48 per cent. An additional income tax rate will be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000. Also, if the option of income aggregation is made currently an additional surcharge is due according to the taxpayer taxable income, as follows: (i) 0 per cent. for taxable income up to €20,261; (ii) 0.88 per cent. for taxable income exceeding €20,261 up to €40,522; (iii) 2.75 per cent. for taxable income exceeding €40,522 up to €80,640 and (iv) 3.21 per cent. for taxable income above €80,640. The additional surcharge will not be due from fiscal year 2018 onwards.

Investment income paid or made available to accounts opened in the name of one or more 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 €15,000 and 21 per cent. on profits in excess thereof, to which is added a municipal surcharge of up to 1.5 per cent. over the Portuguese corporate Noteholders' taxable profits, where applicable. Corporate taxpayers with a taxable income of more than €1,500,000 are also subject to a state surcharge (*derrama estadual*) of (i) 3 per cent. on the part of the taxable profits exceeding €1,500,000 up to €7,500,000, (ii) 5 per cent. on the part of the taxable profits exceeding €7,500,000 up to €35,000,000, And (iii) 7 per cent. on the part of the taxable profits that exceeds €35,000,000. Pursuant to the Portuguese State Budget for 2018 it is foreseen that taxable profits that exceed €35,000,000 will be subject to a state surcharge of 9 per cent. (instead of 7 per cent.).

Capital gains obtained by individuals who are resident in Portugal for tax purposes on the disposal of Notes are subject to a special tax rate of 28 per cent., levied on the positive difference between the capital gains and capital losses of each year unless the individual opts to include the income in his taxable income, subject to tax at the current progressive rates of up to 48 per cent. An additional income tax rate will be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000. Also, if the option of income aggregation is made currently an additional surcharge is due according to the taxpayer taxable income, as follows: (i) 1 per cent. for taxable income exceeding €7,070 up to €20,000; (ii) 1.75 per cent. for taxable income exceeding €20,000 up to €40,000; (iii) 3 per cent. for taxable income exceeding €40,000 up to €80,000 and (iv) 3.5 per cent. for taxable income above €80,000. The additional surcharge will not be due from 2018 onwards.

No Portuguese withholding tax applies on capital gains.

### Administrative cooperation in the field of taxation

On 10 November 2015, the Council of the European Union adopted the Council Directive 2015/2060, of 10 November 2015 repealing Council Directive 2003/48/EC of 3 June 2003 (the **Savings Directive**) from 1 January 2016 in the case of Portugal (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates) to prevent an overlap between the Savings Directive and a new automatic exchange of information regime implemented under Council Directive 2014/107/EU OF 9 December 2014, which amended Council Directive 2011/16/EU, of 15 February 2011 on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC, of 19 December 1977, which is based on the format established by the Organization for Economic Co-operation and Development (**OECD**) called Common Reporting Standard (**CRS**). The new regime under Council Directive 2011/16/EU, as amended by Council Directive 2014/107/EU, of 9 December 2014, is generally broader in scope than the Savings Directive. Notwithstanding the repeal of the Savings Directive as of 1 January 2016, certain provisions will continue to apply for a transitional period.

The Council Directive 2014/107/EU of 9 December 2014 regarding the mandatory automatic exchange of information in the field of taxation was transposed into the Portuguese Law through the Decree-Law no. 64/2016, of 11 October. Under such law, the Issuer will be required to collect information regarding certain account holders and report such information to Portuguese Tax Authorities – which, in turn, will report such information to the relevant Tax Authorities of EU Member States or third States which have signed the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information for the Common Reporting Standard.

Under Council Directive 2014/107/EU, of 9 December 2014, financial institutions are required to report to the tax authorities of their respective Member State (for the exchange of information with the state of residence) information regarding bank accounts, including custodial accounts, held by

individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Directive. The information refers to the account balance at the end of the calendar year, income paid or credited in the account and the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

## FATCA

Portugal has implemented, through Law 82-B/2014, of 31 December 2014 and Decree Law 64/2016, of 11 of October 2016, the legislation based on the reciprocal exchange of information with the United States of America on financial accounts subject to disclosure in order to comply with Sections 1471 through 1474 of FATCA. Under such legislation the Issuer will be required to obtain information regarding certain accountholders and report such information to the Portuguese tax authorities which, in turn, would report such information to the Inland Revenue Service of the United States of America. In this regard, the United States of America and Portugal have signed on 6 August 2015 an intergovernmental agreement (Model 1) which is already in force.

## SPANISH TAXATION

*The following is a summary of the main Spanish tax consequences deriving from the ownership, transfer, redemption or reimbursement of the Notes referred to in this Base Prospectus by individuals or legal persons who are resident in Spain for tax purposes and by Spanish Non-Resident Income Tax (NRIT) taxpayers acting, with respect to the Notes, through a permanent establishment in Spain.*

*This summary is based on Spanish law in force as of the date of approval of this Base Prospectus and on administrative interpretations of such Laws, and therefore is subject to any changes in such laws and interpretations of such laws occurring after that date, including changes having retroactive effect. In particular, this description is based on the provisions established in the Individual Income Tax Law (the IIT Law) (Law 35/2006, of 28 November 2006, as amended), the Corporate Income Tax Law (the CIT Law) (Law 27/2014, of 27 November 2014) and in the Consolidated Text of the NRIT Law (the NRIT Law) (approved by Royal Legislative Decree 5/2004, of 5 March 2004, as amended) which may not apply to those individuals or legal persons subject to special tax regimes (such as financial entities, exempt entities, cooperatives, individuals who acquire the Notes by reason of employment, pension funds, collective investment in transferrable securities or look-through entities).*

*In addition, the following section does not cover those tax laws in force in the Spanish Basque provinces and Navarra as well as the particularities in force in the Spanish autonomous communities (comunidades autónomas), or the special rules applicable to transactions among related persons for Spanish tax purposes.*

*Accordingly, this summary of certain material Spanish taxation considerations is for general information only and is not tax advice, thus prospective investors in the Notes should consult their own tax advisors as to the applicable tax consequences of their purchase, ownership and disposition of the Notes, including the effect of tax laws of any other jurisdiction, based on their particular circumstances. Also prospective investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Prospective investors should consult their own tax advisors in relation to the tax consequences for them of any such appointment. For the purposes of our analysis, we have assumed that the relevant Issuer is, in the case of Citigroup Inc. and CGMHI, a company resident for tax purposes in the United States and for the purposes of the Convention between the Kingdom of Spain and the United States for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income signed on 22 February 1990, and entitled to its benefits, and, in the case of CGMFL, is resident for tax purposes in Luxembourg and for the purposes of the Convention between the Kingdom of Spain and the Grand Duchy of Luxembourg for the avoidance of Double Taxation with respect to Taxes on Income and on Capital and the Prevention of Fiscal Fraud and Evasion signed on 4 August 1987, as amended, and entitled to its benefits, that the Issuers do not act with respect to the Notes through a permanent establishment in Spain, that the proceeds of the Notes are not used in Spain by the Issuers, and that the investors in the Notes are resident in Spain for tax purposes or NRIT taxpayers acting, with respect to such Notes, through a permanent establishment in Spain.*

*Spanish tax resident individuals*(a) Individual Income Tax (**IIT**) (*Impuesto sobre la Renta de las Personas Físicas*)

The Spanish IIT is regulated by the IIT Law and supplemented by the IIT Regulations approved by Royal Decree 439/2007, of 30 March 2007, as amended (the **IIT Regulations**).

The Notes are deemed securities (*activos financieros*), in accordance with the definition set forth in Article 91 of the IIT Regulations and its interpretation by the Spanish tax authorities, and hence the rules provided with regard to securities must be taken into consideration.

According to Article 25.2 of the IIT Law and its interpretation by the Spanish tax authorities, interest as well as income arising on the transfer, redemption or reimbursement of the Notes obtained by individuals who are resident in Spain for tax purposes will be deemed income from movable property and therefore will be included in the investor's IIT savings taxable base and taxed, together with the other savings income obtained by such investor in that same tax year, at a flat tax rate of 19 per cent. up to EUR6,000, 21 per cent. for taxable income between EUR6,000.01 to EUR50,000 and 23 per cent. for taxable income in excess of EUR50,000.

Holders of Notes shall compute the gross interest obtained in the taxable base of the tax period in which it is due, including amounts withheld, if any. Income arising on the transfer, redemption or reimbursement of Notes will be calculated as the difference between (i) the transfer, redemption or reimbursement value of such Notes (deducting the additional costs and expenses incurred in the transfer, if they are duly justified) and (ii) their acquisition or subscription value (adding the additional costs and expenses incurred in the acquisition, if they are duly justified).

Should a holder of Notes acquire homogeneous securities within the two-month period prior or subsequent to the transfer of such Notes, negative income that may derive from such transfer cannot be included in his or her IIT taxable base until the homogeneous securities are transferred.

The net taxable income shall be determined by deducting the management and deposit expenses from the gross income, excluding those pertaining to discretionary or individual portfolio management.

Additionally, tax credits for the avoidance of international double taxation in accordance with the IIT Law or any applicable convention for the avoidance of double taxation entered into by Spain may apply in respect of taxes paid abroad, if any, on income deriving from Notes.

(b) Net Wealth Tax (*Impuesto sobre el Patrimonio*)

For tax year 2017, Spanish tax resident individuals are subject to Spanish Net Wealth Tax (Law 19/1991, of 6 June 1991, as amended), which imposes a tax on property and rights in excess of EUR700,000 held by each relevant taxpayer on the last day of any year. Spanish tax resident individuals whose net worth is above EUR700,000 and who hold Notes on the last day of any year would therefore be subject to the Spanish Net Wealth Tax for such year at marginal rates varying between 0.2 and 2.5 per cent. of the relevant tax base.

From 2018 onwards, a general 100 per cent. tax relief (set forth by article 4 of the Royal Decree-Law 3/2016, of 2 December, adopting tax measures aimed at the consolidation of public finances and other urgent social security measures) would apply in principle, unless such relief is postponed again.

(c) Inheritance and Gift Tax (**IGT**) (*Impuesto sobre Sucesiones y Donaciones*)

IGT is governed by Law 29/1987, of 18 December 1987, as amended, and supplemented by the IGT Regulations approved by Royal Decree 1629/1991, of 8 November 1991, as amended.

In the case of Spanish tax resident individuals, IGT is levied on their worldwide assets passing to them either by gift or upon death. Therefore, transfers of Notes upon death or by gift to Spanish tax resident individuals will be subject to IGT, the taxpayer being the transferee.

The applicable IGT tax rates for 2016 range between 7.65 and 34 per cent. although depending on certain particular circumstances, such as the age and previous net worth of the heir or donee and the kinship with the deceased person or donor, the effective tax payable could range between 0 and 81.6 per cent. of the relevant tax base, subject to the specific rules passed by the relevant Spanish autonomous communities (*comunidades autónomas*) with respect to this tax.

Legal persons resident in Spain for tax purposes are not subject to IGT, thus the income that they may obtain from gift or inheritance, as the case may be, will be subject to Spanish Corporate Income Tax (CIT) on the market value of Notes received, PROVIDED THAT the legal persons obtaining such income are Spanish CIT taxpayers.

Tax credits for the avoidance of international double taxation may apply in respect of similar taxes paid abroad, if any, in respect of Notes.

*Spanish legal persons subject to Corporate Income Tax (CIT) (Impuesto sobre Sociedades)*

Interest and income arising on the transfer, redemption or reimbursement of Notes obtained by legal entities resident for tax purposes in Spain and regarded as CIT taxpayers shall be computed as taxable income of the tax period of its accrual, in accordance with the rules contained in the CIT Law and supplemented by the CIT regulations, currently set out by Royal Decree 1777/2004, of 30 July 2004 (the **CIT Regulations**).

The general CIT rate for Spanish CIT taxpayers is currently 25 per cent. However, certain CIT taxpayers, such as banks and investment funds, may be subject to higher or lower CIT rates.

Tax credits for the avoidance of international double taxation in accordance with the CIT Law or any applicable convention for the avoidance of double taxation entered into by Spain may apply in respect of taxes paid abroad, if any, on income deriving from Notes.

*Non-resident entities acting with respect to Notes through a permanent establishment in Spain subject to NRIT (Impuesto sobre la Renta de no Residentes)*

Based on the fact that none of the Issuers are resident in Spain for tax purposes, that the payments of the Notes are not effectively allocated to a permanent establishment in Spain of the Issuers and that the proceeds of the Notes are not used in Spain by the Issuers, no Spanish NRIT should, in principle, be levied on investors that are not resident in Spain for tax purposes, unless they are acting with respect to Notes through a Spanish permanent establishment.

Pursuant to some specific guidelines recently issued by the Spanish Tax authorities, income relating to bonds issued by a non-Spanish tax resident issuer could be regarded as remunerating the use of funds in Spain (and thus, be subject to Spanish NRIT) depending on the specific activity of the issuer and the effective use of funds in Spain and, in particular (pursuant to these guidelines), if a non-Spanish resident special purpose vehicle issuing the notes is incorporated by a Spanish group in order to seek finance for the benefit of such Spanish group.

*According to the general principles of the Spanish NRIT Law, Spanish permanent establishments of non-Spanish tax resident persons are taxed under the NRIT Law in a similar manner to Spanish CIT taxpayers, although some specific rules may apply. Due to the complexity of this matter, non-Spanish tax resident investors acting in Spain, with respect to Notes, through a permanent establishment are strongly urged to seek appropriate advice in respect of their own tax position in this regard. Spanish withholding tax*

Where a financial institution (either resident in Spain for tax purposes or acting through a permanent establishment in Spain) (a) acts as depositary of Notes, (b) manages the collection of any income under Notes, (c) intervenes in their transfer or (d) carries out the redemption or reimbursement of the Notes,

on behalf of Noteholders either (i) resident in Spain for tax purposes or (ii) holding the Notes through a permanent establishment located in Spain, such financial institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the relevant Notes. The current withholding tax rate in Spain is 19 per cent. Amounts withheld in Spain, if any, can be credited against the final Spanish IIT, CIT or NRIT liability, as applicable to the Noteholder.

*Other Spanish taxes (indirect taxation)*

The acquisition, transfer, redemption and reimbursement of Notes will be exempt from indirect taxes in Spain, i.e. exempt from Transfer Tax and Stamp Duty, in accordance with the Consolidated Text of such tax approved by Royal Legislative Decree 1/1993, of 21 September 1993, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December 1992, regulating such tax.

## SWEDISH TAXATION

*The following discussion is a summary of certain material Swedish tax considerations relating to (i) Notes issued by any of the Issuers where the holder is tax resident in Sweden or has a tax presence in Sweden or (ii) Notes where the Paying Agent or custodian is located in Sweden. This summary of certain tax issues that may arise as a result of holding Notes is based on current Swedish tax legislation and is intended only as general information for holders of Notes who are resident or domiciled in Sweden for tax purposes, unless otherwise stated. This description does not deal comprehensively with all tax consequences that may occur for holders of Notes, nor does it cover the specific rules where Notes are held by a partnership or are held as current assets in a business operation. The summary does, moreover, not cover Notes held on a so-called investment savings account (Sw. investeringssparkonto). Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies and life insurance companies. It is recommended that potential investors in Notes consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Notes, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.*

### Withholding of tax

There is no Swedish withholding tax (*källskatt*) applicable on payments made by the Issuer in respect of the Notes. Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes. In the context of the Notes a preliminary tax of 30 per cent. will be deducted from all payments treated as interest in respect of the Notes made to any individuals or estates that are resident in Sweden for tax purposes provided the paying entity is tax resident in Sweden and subject to reporting obligations. A preliminary tax of 30 per cent. will also be deducted from any other payments in respect of the Notes not treated as capital gains, if such payments are paid out together with payments treated as interest. For limited liability companies (*aktiebolag*) all capital income is taxed from business operations at a rate of 22 per cent. Depending on the relevant holder's overall tax liability for the relevant fiscal year the preliminary tax may contribute towards, equal or exceed the holder's overall tax liability with any balance subsequently to be paid by or to the relevant holder, as applicable.

### Taxation of individuals resident in Sweden

#### Income from capital category

For individuals and estates of deceased Swedish individuals capital gains, interest payments, dividends and other income derived from the holding of an asset should be reported as income from capital category.

#### Capital gains and losses

Individuals and estates of deceased Swedish individuals, who sell their Notes, are subject to capital gains taxation. The current tax rate is 30 per cent. of the gain. The capital gain or loss is equal to the difference between the sales proceeds after deduction of sales costs and the acquisition cost of the Notes. The acquisition cost is calculated according to the so-called average method. This means that the costs of acquiring all Notes of the same type and class are added together and calculated collectively, with respect to changes to the holding. Optionally, the so-called standard rule under which the acquisition cost is deemed to be the equivalent of 20 per cent. of the net sales price may be applied

on the disposal of listed Notes (except for options and forward contracts) that are taxed in the same manner as shares. A Note should be regarded as listed for Swedish tax purposes if it is listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, the London Stock Exchange, the Irish Stock Exchange or any other foreign market that is considered to be a stock exchange under Swedish tax law.

As a main rule, 70 per cent. of a capital loss is deductible against any other taxable income derived from capital.

Capital losses on listed Notes that are taxed in the same manner as shares, are, however, fully deductible against taxable capital gains on such assets or capital gains on listed shares. Capital losses on listed Notes may be deductible against 5/6 of capital gains on non-listed shares in Swedish limited liability companies and foreign legal entities. Any excess amount is deductible at 70 per cent., according to the main rule.

Capital losses on listed Notes qualifying as Swedish receivables (i.e. denominated in SEK) are currently fully deductible in the capital income category. Moreover, under EC law receivables denominated in foreign currency are also fully deductible.

If a deficit arises in the income from capital category, a reduction of the tax on income from employment and from business, as well as the tax on real estate, is allowed. The tax reduction allowed amounts to 30 per cent. of any deficit not exceeding SEK 100,000 and 21 per cent. of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

### **Interest**

Interest as well as other income derived from the holding of an asset is subject to tax at a rate of 30 per cent. The tax liability arises when the interest (or other income) is actually paid, in accordance with the so-called cash method.

No formal interest accrues on zero-coupon bonds. The profit from a redemption of a zero-coupon bond is regarded as interest, subject to tax at the time of redemption. However, the appreciation in value is regarded as interest compensation, should the zero-coupon bond be disposed of prior to maturity. If there is a loss on the bond, this is deductible as a capital loss in accordance with the principles referred to above.

### **Stamp duty**

There is no stamp duty on the issuing, transfer or redemption of Notes in Sweden.

### **Gift, Inheritance and Wealth taxes**

There is no gift, inheritance or wealth tax in Sweden.

### **Taxation of Swedish legal entities**

Limited liability companies and other legal entities, except for estates of deceased Swedish individuals, are taxed on all income (including income from the sale of Notes) as income from business activities at a flat rate of 22 per cent. Regarding the calculation of a capital gain or loss and the acquisition cost, see "*Taxation of individuals resident in Sweden*" above. However, interest income as well as other income derived from the holding of an asset is taxed on an accruals basis.

Capital losses on Notes that are taxed in the same manner as shares (see further above) incurred by a corporate holder of a Note may only be offset against taxable capital gains on shares or such notes. Such capital losses may also, under certain circumstances, be deductible against capital gains on shares and Notes that are taxed in the same manner as shares within the same group of companies, provided the requirements for group contributions (tax consolidation) are met.

Capital losses on shares and Notes that are taxed in the same manner as shares which are not deducted against capital gains within a certain year may be carried forward and offset against taxable capital gains on shares and notes taxed in the same manner as shares in the future.



For limited liability companies and economic associations, capital gains on shares and certain share related rights held for business purposes are tax exempt. As a result, capital losses on shares and share related rights that are held for business purposes are not deductible. Notes under this offer are not treated as share related rights held for business purposes. However, a capital loss on the Notes is not deductible should the underlying assets, directly or indirectly, consist of shares or certain share related rights held for business purposes.

As mentioned above, there is no stamp duty on the issuing, transfer or redemption of Notes in Sweden.

#### **Taxation of non-residents in Sweden**

Holders of Notes who are not fiscally resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden are generally not liable for Swedish capital gains taxation on the disposal of Notes. The holders may, nevertheless, be subject to tax in their country of residence. However, as far as non-resident individuals are concerned, capital gains on the sale of certain Notes (such as Notes taxed in the same manners as shares) may in some cases be subject to Swedish tax if the individual has been resident or permanently lived in Sweden at any time during the calendar year of the sale or any of the 10 preceding calendar years. This provision is, nevertheless, in many cases limited by tax treaties for the avoidance of double taxation, which Sweden has concluded with other countries.

#### **SWISS TAXATION**

*The following is a summary 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 in such Notes) in light of their particular circumstances.*

##### **Swiss Federal Stamp Taxes**

The issuance of Notes to the initial holders at the original offering price (primary market) is not subject to the Swiss federal issuance stamp tax and the Swiss federal securities turnover tax (*Umsatzabgabe*), except that the issuance of Notes which classify as fund-like instruments may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the offering price, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and, additionally, if no exemption applies.

Dealings in Notes (secondary market) which classify as pure derivative financial instruments (such as call and put options, including low exercise price options with a maturity not exceeding twelve months, futures with a maximal pre-financing of 25 per cent., fully-funded securities statically replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) are exempt from Swiss federal securities turnover tax. Dealings in other Notes may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and, additionally, if no exemption applies.

The physical delivery of a Note at exercise or redemption to the holder of the Note may be subject to Swiss federal securities turnover tax of 0.3 per cent. in case a Note issued by an issuer outside Switzerland is delivered and of 0.15 per cent. in case a Note issued by a Swiss domestic issuer is delivered, however, in each case, only if a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the delivery and, additionally, if no exemption applies.

##### **Swiss Federal Withholding Tax**

Payments under the Notes are not subject to Swiss federal withholding tax, PROVIDED THAT the Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

On November 4, 2015 the Swiss Federal Council announced a mandate to the Swiss Federal Finance Department to institute a group of experts tasked with the preparation of a new proposal for a reform of

the Swiss withholding tax system. The new proposal is expected to include in respect of interest payments the replacement of the existing debtor-based regime by a paying agent-based regime for Swiss withholding tax similar to the one published on December 17, 2014 by the Swiss Federal Council and repealed on June 24, 2015 following the negative outcome of the legislative consultation with Swiss official and private bodies. Under such a new paying agent-based regime, if enacted, a paying agent in Switzerland may be required to deduct Swiss withholding tax on any payments or any securing of payments of interest in respect of a Note for the benefit of the beneficial owner of the payment unless certain procedures are complied with to establish that the owner of the Note is not an individual resident in Switzerland.

## **Income Taxation**

### ***Non-Swiss resident Holders***

A holder of a Note who is not resident in Switzerland and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment or fixed place of business in Switzerland will in respect of such Note not be subject to income tax in Switzerland.

### ***Notes held as Private Assets by a Swiss resident Holder***

#### **(a) *Pure Derivative Financial Instruments***

A capital gain realised by an individual on the sale or redemption of a Note which classifies as a true derivative financial instrument for tax purposes (such as a true call or put option on equities or commodities (including low exercise price options provided their term does not exceed one year or, where the term does exceed one year, the premium paid at issuance does not exceed 50 per cent. of the value of the Underlying at the time of issuance), future on equities or commodities, replicating an index or a fixed basket of at least five shares and with a fixed maturity or an annual redemption right and with a maturity not exceeding twelve months) and which is held as part of the individual's private assets is a tax-free private capital gain. Conversely, a capital loss realised on the sale or redemption of such a Note cannot be set off against taxable income. Dividend equivalents paid under such a Note constitute taxable investment income.

#### **(b) *Structured Notes***

If a Note is composed of one or more derivatives and a bond (resulting e.g. from up-front payment of exercise price, purchase price, etc.) and therefore classifies as a structured financial instrument for tax purposes, its income taxation depends on whether (i) the embedded bond component and the embedded derivative financial instrument(s) are reported separately from each other, or, alternatively, if the Note is a standard product, the value of the embedded bond component and the value of the embedded derivative financial instrument(s) can at any time be determined analytically by using standard valuation programmes, and (ii) the Note classifies as a structured instrument with or without a predominant one-time interest payment:

- *Non-transparent derivative financial instruments:* If the embedded bond is not recorded separately from the embedded derivative financial instrument(s) and if the values of the embedded bond and the embedded derivative financial instrument(s) cannot be determined analytically (as described above), then the Note classifies as non-transparent structured financial instrument and any return over the initial investment as taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment and are taxed in accordance with the principles set forth below under "Transparent derivative financial instruments with a predominant one-time interest payment".
- *Transparent derivative financial instruments without a predominant one-time interest payment:* If the embedded bond is recorded separately from the embedded derivative financial instrument(s) or if the values of the embedded bond and the embedded derivative financial instrument(s) can be determined analytically (as described above) and if the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment such as an original issue discount or a repayment premium (see below "Transparent derivative financial instruments with a predominant one-time interest payment"), then a person who is an individual resident in Switzerland holding such a Note as a private asset is required

to include any periodic and one-time interest payments received on the Note in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts) for the relevant tax period. Option premium received by such a person under, and a gain, including in respect of interest accrued, or a loss, respectively, realised on the sale of, such a Note is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively.

- *Transparent derivative financial instruments with a predominant one-time interest payment:* If the embedded bond is recorded separately from the embedded derivative financial instrument(s) or if the values of the embedded bond and the embedded derivative financial instrument(s) can be determined analytically (as described above) and if the yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments, then a person who is an individual resident in Switzerland holding such a Note as a private asset, is required to include any periodic interest payments received on the Note and, in addition, any amount equal to the difference between the value of the Note at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted in each case into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts, i.e., including, inter alia, any gain in respect of interest accrued, interest rate or foreign exchange rate) for the relevant tax period. Any compensation received by such a holder for the embedded derivative, i.e., option premium received under, and any residual gain, and a loss, respectively, realised on the sale of, such a Note is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively. Notwithstanding the foregoing, such a holder may offset any decrease in value realised by him or her within the same taxation period on sale or redemption of such a Note against any gain (including periodic interest payments) realised by him or her from other Notes with a predominant one-time interest payment.

(c) *Bonds*

*Bonds without a predominant one-time interest payment:* If a Note classifies for tax purposes as a straight bond, i.e. as an instrument without derivative financial instrument(s) embedded in such Note, and if such Note does not include a predominant one-time interest payment (i.e., its yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment such as an original issue discount or a repayment premium), then a person who is an individual resident in Switzerland holding such a Note as a private asset is required to include any periodic and one-time interest payments received on such Note, converted into Swiss Francs at the exchange rate prevailing at the time of payment, in his or her personal income tax return for the relevant tax period and is taxable on any net taxable income (including such amounts) for the relevant tax period. A gain, including, inter alia, in respect of interest accrued or interest rate or foreign exchange rate, a loss, respectively, realised on the sale of such a Note is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively.

*Bonds with a predominant one-time interest payment:* If a Note classifies for tax purposes as straight bond, i.e. as instrument without derivative financial instruments embedded in such Note, and if such Note includes a predominant one-time interest payment (i.e., its yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments), then a person who is an individual resident in Switzerland holding such a Note as a private asset, is required to include any periodic interest payments received on the Note and, in addition, any amount equal to the difference between the value of the Note at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted in each case into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts, i.e., including, inter alia, any gain in respect of interest accrued, interest rate or foreign exchange rate) for the relevant tax period. Notwithstanding the above, such a holder may offset any decrease in value realised by him or her within the same taxation period on sale or redemption of such a Note against

any gain (including periodic interest payments) realised by him or her from other Notes with a predominant one-time interest payment.

(d) *Fund-like Notes*

A Note which is classified as fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like Note as part of his or her private assets receives taxable income (which he or she must report annually) over such portion of distributions (in case the fund is distributing the income realised on the underlying investments) or credits (in case the fund is reinvesting the income realised on the underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain, and any respective loss a non-tax-deductible private capital loss. Any gain realised within a taxation period on the sale of a fund-like Note (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised on such a Note a non-tax-deductible capital loss.

***Notes held as Assets of a Swiss Business (including deemed Professional Notes Dealers)***

Corporate entities and individuals who hold Notes as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Notes (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who for income tax purposes, are classified as "professional Notes dealers" for reasons of, inter alia, frequent dealing and leveraged investments in Notes.

**Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act**

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities. The new regime may come into force earliest in 2018.

**Automatic Exchange of Information in Tax Matters**

On November 19, 2014, Switzerland signed the Multilateral Competent Authority Agreement (the **MCAA**). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the **AEOI**). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the **AEOI Act**) entered into force on January 1, 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral or bilateral agreements and the implementing laws of Switzerland, Switzerland will begin to collect data in respect of financial assets, including, as the case may be, Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in

Switzerland for the benefit of individuals resident in a EU member state or in a treaty state from, depending on the effectiveness date of the agreement, 2017 or 2018, as the case may be, and begin to exchange it from 2018 or 2019.

#### **THE PROPOSED FINANCIAL TRANSACTIONS TAX (FTT)**

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT which is now being considered by Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States).

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

**SECTION E.9 – DESCRIPTION OF THE PREFERENCE SHARES AND THE PREFERENCE SHARE COMPANY**

The issuer of the Preference Shares is Citigroup Global Markets Funding Luxembourg S.C.A. (CGMFL or the **Preference Share Company**). CGMFL is also an issuer under the Programme and a description of CGMFL is set out in the section entitled "*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*" below.

Preference Shares will be issued from time to time in different Classes (each a **Class**).

Each issue of Preference Share Linked Notes will give exposure to the performance of a separate Class of Preference Shares that in turn have a defined return which will depend on the exposure to one or more Preference Share Underlying(s). It is expected that the Preference Share Company will only issue a small number of Preference Shares of each Class and that, unless otherwise specified in the applicable Issue Terms, these will be issued fully paid at GBP1.00 each and will be held by Citigroup Global Markets Limited or an other affiliate of the Issuer until their redemption date.

A copy of the Preference Share Company's constitutional documents and the terms and conditions of each Class of Preference Share (the **Preference Share Terms and Conditions**) are available to investors in the Notes on written request (free of charge) from the registered office of the Preference Share Company at 31– Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and from the distributor of the relevant Notes. If specified in the relevant Issue Terms, the Preference Share Terms and Conditions of the relevant Class of preference shares will also be available on the website specified in the applicable Issue Terms.

The Preference Share Company may issue redeemable Preference Shares of any kind, including but not limited to Preference Shares which have a defined return dependant on the performance of one or more underlying asset(s) or reference basis(es) (each a **Preference Share Underlying**) (which may include, but will not be limited to, one or more security indices, one or more commodity indices, one or more commodities, one or more shares, one or more depositary receipts, one or more exchange traded fund shares, one or more mutual fund interests or one or more currency exchange rates) and will be issued on such terms as may be determined by the Preference Share Company and specified in the applicable terms and conditions of the relevant Class of Preference Shares.

The Preference Share Terms and Conditions of each Class provide that the applicable preference shares will be redeemable on their final redemption date at a defined amount as determined in accordance with the relevant Preference Share Terms and Conditions. The Preference Share Terms and Conditions may also provide that the Preference Share Company may redeem the Preference Shares early if:

- (i) the performance of the Preference Share Company's obligations under the Preference Shares has or will become unlawful, illegal or otherwise prohibited for any reason; or
- (ii) a change in applicable law or regulation occurs that results, or will result, in the Preference Share Company being required to be regulated by any additional regulatory authority, or being subject to any materially onerous additional legal requirement or regulation or tax; or
- (iii) an early redemption event in respect of a Preference Share Underlying occurs; or
- (iv) a financial product issued by the Preference Share Company or any of its affiliates any proportion of the return on which matches the return on the Preference Shares or is otherwise dependent on the value of the Preference Shares, has or will become subject to early redemption or is or will be cancelled.

The conditions of the Preference Shares contain provisions relating to early redemption events and adjustment events relating to the Preference Share Underlying(s) to which the relevant Preference Shares give investment exposure. Such early redemption events and adjustment events are substantially similar to the provisions relating to the equivalent type of Underlying contained in the Underlying Schedules of the Conditions of the Notes and consequently, investors should also read the considerations relating to Notes linked to the relevant Underlying(s) in these risk factors in order to fully understand the provisions relating to such Underlying(s) (and consequently the Preference Share Underlying(s)) and the associated risks.

## DESCRIPTION OF THE PREFERENCE SHARES AND THE PREFERENCE SHARE COMPANY

If the Preference Shares are redeemed early pursuant to the above, the Issuer will notify holders of the Notes in accordance with General Condition 13 (*Notices*) and each Note will be redeemed at its Early Redemption Amount determined as specified in Preference Share Conditions 6(d) (*Early Redemption for tax reasons or illegality, following an Event of Default or following an Early Redemption Event and the Early Redemption Amount*) and 6(e) (*Realisation Disruption*).

The value of the Preference Shares is scheduled to be published on each scheduled trading day on the Electronic Page specified in the relevant Issue Terms or on such other information source as may be specified in the relevant Issue Terms.

The value of the Preference Shares depends on the Preference Share Terms and Conditions of the relevant Class, the performance of the Preference Share Underlying(s) to which the relevant Preference Shares give investment exposure and the financial condition and standing of the Preference Share Company. In determining the value of the Preference Shares, the Calculation Agent shall employ the calculation procedure and methodology set out in the applicable Preference Share Terms and Conditions. Investors should review the Preference Share Terms and Conditions to ensure that they understand how the defined return and performance of the Preference Share Underlying(s) will affect the value of the Preference Shares and, therefore, the return on the Notes.

## SECTION F – TERMS AND CONDITIONS OF THE NOTES

<b>CONTENTS OF THE TERMS AND CONDITIONS OF THE NOTES</b>	
<b>GENERAL CONDITION OF THE NOTES</b>	
1.	Form, Denomination and Title ..... 341
2.	Exchanges and Transfers of Notes ..... 343
3.	Status ..... 346
4.	Interest ..... 346
5.	Redemption and Purchase ..... 347
6.	Payments ..... 355
7.	Taxation ..... 358
8.	Prescription ..... 362
9.	Events of Default ..... 362
10.	Meetings of Noteholders, Modifications, Determinations and Rounding ..... 365
11.	Replacement of Notes ..... 368
12.	Further Issues ..... 369
13.	Notices ..... 369
14.	Consolidation or Merger ..... 370
15.	Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor ..... 371
16.	Redenomination ..... 375
17.	Governing Law and Submission to Jurisdiction ..... 376
18.	Rights of Third Parties ..... 377
19.	Definitions ..... 377
20.	Italian Listed Certificates ..... 378
<b>UNDERLYING</b>	
<b>SCHEDULE 1 – SECURITY INDEX CONDITIONS ..... 380</b>	
1.	Definitions ..... 380
2.	Valuation ..... 382
3.	Disruption To Valuation ..... 382
4.	Additional Adjustment Events ..... 385
5.	Additional Early Redemption Events ..... 385
6.	Additional Provisions ..... 385
<b>UNDERLYING SCHEDULE 2 – INFLATION INDEX CONDITIONS ..... 389</b>	
1.	Definitions ..... 389
2.	Valuation ..... 389
3.	Disruption To Valuation ..... 390
4.	Additional Adjustment Events ..... 390
5.	Additional Early Redemption Events ..... 391
6.	Additional Provisions ..... 391
<b>UNDERLYING SCHEDULE 3 – COMMODITY INDEX CONDITIONS ..... 394</b>	
1.	Definitions ..... 394
2.	Valuation ..... 395
3.	Disruption to Valuation ..... 395
4.	Additional Adjustment Events ..... 397
5.	Additional Early Redemption Events ..... 397
6.	Additional Provisions ..... 397
<b>UNDERLYING SCHEDULE 4 – COMMODITY CONDITIONS ..... 401</b>	
1.	Definitions ..... 401
2.	Valuation ..... 404
3.	Disruption to Valuation ..... 404
4.	Additional Adjustment Events ..... 405
5.	Additional Early Redemption Events ..... 405
6.	Additional Provisions ..... 405
<b>UNDERLYING SCHEDULE 5 – SHARE CONDITIONS ..... 406</b>	
1.	Definitions ..... 406
2.	Valuation ..... 407
3.	Disruption To Valuation ..... 407
4.	Additional Adjustment Events ..... 408



5.	Additional Early Redemption Events.....	410
6.	Additional Provisions.....	411
	UNDERLYING SCHEDULE 6 – DEPOSITARY RECEIPT CONDITIONS.....	412
1.	Definitions.....	412
2.	Valuation.....	414
3.	Disruption to Valuation.....	414
4.	Additional Adjustment Events.....	416
5.	Additional Early Redemption Events.....	420
6.	Additional Provisions.....	420
	UNDERLYING SCHEDULE 7 – EXCHANGE-TRADED FUND (ETF) SHARE CONDITIONS.....	422
1.	Definitions.....	422
2.	Valuation.....	423
3.	Disruption to Valuation.....	423
4.	Additional Adjustment Events.....	424
5.	Additional Early Redemption Events.....	427
6.	Additional Provisions.....	427
	UNDERLYING SCHEDULE 8 – MUTUAL FUND CONDITIONS.....	429
1.	Definitions.....	429
2.	Valuation.....	432
3.	Disruption To Valuation.....	432
4.	Additional Adjustment Events.....	432
5.	Additional Early Redemption Events.....	435
6.	Additional Provisions.....	435
	UNDERLYING SCHEDULE 9 – FX RATE CONDITIONS.....	437
1.	Definitions.....	437
2.	Valuation.....	438
3.	Disruption to Valuation.....	438
4.	Additional Adjustment Events.....	440
5.	Additional Early Redemption Events.....	440
6.	Additional Provisions.....	440
	UNDERLYING SCHEDULE 10 – WARRANT CONDITIONS.....	448
1.	Definitions.....	448
2.	Valuation.....	448
3.	Disruption to Valuation.....	448
4.	Additional Adjustment Events.....	448
5.	Additional Early Redemption Events.....	448
6.	Additional Provisions.....	448
	UNDERLYING SCHEDULE 11 – PROPRIETARY INDEX CONDITIONS.....	449
1.	Definitions.....	449
2.	Valuation.....	449
3.	Disruption to Valuation.....	450
4.	Additional Adjustment Events.....	450
5.	Additional Early Redemption Events.....	450
6.	Additional Provisions.....	450
	UNDERLYING SCHEDULE 12 – DIVIDEND FUTURES CONTRACT CONDITIONS.....	454
1.	Definitions.....	454
2.	Valuation.....	454
3.	Disruption To Valuation.....	455
4.	Additional Adjustment Events.....	455
5.	Additional Early Redemption Events.....	455
6.	Additional Provisions.....	455
	UNDERLYING SCHEDULE 13 – RATE CONDITIONS.....	458
1.	Definitions.....	458
2.	Valuation.....	458
3.	Disruption to Valuation.....	458
4.	Additional Adjustment Events.....	458
5.	Additional Early Redemption Events.....	458
6.	Additional Provisions.....	459
	UNDERLYING SCHEDULE 14 – PREFERENCE SHARE CONDITIONS.....	461
1.	Definitions.....	461

2.	Valuation.....	461
3.	Disruption to Valuation.....	461
4.	Additional Adjustment Events.....	461
5.	Additional Early Redemption Events.....	461
6.	Additional Provisions.....	463
	VALUATION AND SETTLEMENT SCHEDULE.....	466
1.	Interest and Redemption Provisions.....	466
2.	Underlying Valuation Provisions.....	588
3.	Fixed Rate And Floating Rate Interest Amounts.....	596
4.	Physical Delivery Notes.....	604
5.	Dual Currency Note Provisions.....	612

*Except as indicated below, the following is the text of the terms and conditions of the Notes which will include the general conditions of the Notes together with additional terms and conditions contained (i) in the case of Security Index Linked Notes only, in Underlying Schedule 1, (ii) in the case of Inflation Index Linked Notes only, in Underlying Schedule 2, (iii) in the case of Commodity Index Linked Notes only, in Underlying Schedule 3, (iv) in the case of Commodity Linked Notes only, in Underlying Schedule 4, (v) in the case of Share Linked Notes only, in Underlying Schedule 5, (vi) in the case of Depositary Receipt Linked Notes only, in Underlying Schedule 6, (vii) in the case of ETF Linked Notes only, in Underlying Schedule 7, (viii) in the case of Mutual Fund Linked Notes only, in Underlying Schedule 8, (ix) in the case of FX Rate Linked Notes only, in Underlying Schedule 9, (x) in the case of Warrant Linked Notes only, in Underlying Schedule 10, (xi) in the case of Proprietary Index Linked Notes only, in Underlying Schedule 11, (xii) in the case of Dividend Futures Contract Linked Notes only, in Underlying Schedule 12, (xiii) in the case of Rate Linked Notes only, in Underlying Schedule 13 (xiv) in the case of Preference Share Linked Notes only, in Underlying Schedule 14 (each of Underlying Schedules 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14, an **Underlying Schedule** and together, the Underlying Schedules) and (xv) in the case of all Notes, the Valuation and Settlement Schedule (the **Underlying Schedules** together with 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).*

## SECTION F.1 – GENERAL CONDITIONS OF THE NOTES

References in these General Conditions (the **General Conditions**) and in the applicable Underlying Schedules to the **Notes** shall be references to the Notes of this Series, which shall be **English Law Notes**, 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.

The Valuation and Settlement Schedule and applicable Issue Terms will specify whether settlement shall be by way of cash payment (**Cash Settled Notes**) or by physical delivery (**Physical Delivery 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**) or, in the case of Notes which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Directive 2003/71/EC (as amended) (**Exempt Notes**), a pricing supplement (the **Pricing Supplement**) which, in the case of the Final Terms, completes or, in the case of the Pricing Supplement, 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 (as defined below), the applicable Issue Terms shall prevail. References in these General Conditions to a Condition shall be deemed to be a reference to a Condition of the General Conditions, unless otherwise specified.

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

The terms and conditions of a Tranche of Notes (the **Terms and Conditions**) means, in relation to any Tranche of Notes, the General Conditions together with the additional terms and conditions contained in (i) in the case of all Notes, the Valuation and Settlement Schedule, and (ii) in the case of Security Index Linked Notes only, Underlying Schedule 1, (iii) in the case of Inflation Index Linked Notes only, Underlying Schedule 2, (iv) in the case of Commodity Index Linked Notes only, Underlying Schedule 3, (v) in the case of Commodity Linked Notes only, Underlying Schedule 4, (vi) in the case of Share Linked Notes only, Underlying Schedule 5, (vii) in the case of Depositary Receipt Linked Notes only, Underlying Schedule 6, (viii) in the case of ETF Linked Notes only, Underlying Schedule 7, (ix) in the case of Mutual Fund Linked Notes only, Underlying Schedule 8, (x) in the case of FX Rate Linked Notes only, Underlying Schedule 9, (xi) in the case of Warrant Linked Notes only, Underlying Schedule 10, (xii) in the case of Proprietary Index Linked Notes only, Underlying Schedule 11, (xiii) in the case of Dividend Futures Contract Linked Notes only, Underlying Schedule 12 (xiv) in the case of Rate Linked Notes only, Underlying Schedule 13 and (xv) in the case of Preference Share Linked Notes only, Underlying Schedule 14. The conditions of a Tranche of Notes (the **Conditions**) means, in relation to any Tranche of Notes, the Terms and Conditions as completed or, (in the case of Exempt Notes) completed, modified and/or supplemented, as applicable, by the information set out in the applicable Issue Terms.

The Notes (other than Swedish Notes and Finnish Notes, except as provided herein) are issued pursuant to the amended and restated Fiscal Agency Agreement dated 15 December 2017 (as amended, supplemented and/or restated from time to time, the **Fiscal Agency Agreement**) between Citigroup Inc., Citigroup Global Markets Holdings Inc. (**CGMHI**) and Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL**) each as an issuer, Citigroup Inc. as guarantor in respect of Notes issued by CGMHI where it is specified as such in the applicable Issue Terms (in its capacity as such guarantor, the **CGMHI Guarantor**), Citigroup Global Markets Limited (**CGML**) as guarantor in respect of Notes issued by CGMFL where it is specified as such in the applicable Issue Terms (in its

capacity as such guarantor, the **CGMFL Guarantor**), Citibank, N.A., London branch as issuing agent and fiscal agent (in such capacity, the **Fiscal Agent**, which expression shall include any successor fiscal agent and together with any other paying agent from time to time, the **Paying Agents**, which expression shall include any additional or successor paying agents) and as principal paying agent, Citigroup Global Markets Deutschland AG as registrar (in such capacity, the **Registrar**, which expression shall include any successor registrar) and as a transfer agent (in such capacity, a **Transfer Agent**, which expression shall include any additional or successor transfer agent, and the Fiscal Agent, the Registrar (if applicable), all Paying Agents and all Transfer Agents (if applicable) are together referred to herein as the **Agents**) and Citibank, N.A. as calculation agent if so specified in the applicable Issue Terms (in such capacity, the **Calculation Agent**, which expression shall include any successor calculation agent or such other entity as may be specified as the Calculation Agent in the applicable Issue Terms) and as exchange agent (in such capacity, the **Exchange Agent**, which expression shall include any successor exchange agent).

The only provisions of the Fiscal Agency Agreement applicable to the Swedish Notes and the Finnish Notes are those in Clauses 2.2, 16, 20.7, 26, 27 and 28 and Schedule 3 (Provisions for Meetings of Noteholders) and Clauses 21, 22 and 23 in relation to the appointment of the Calculation Agent only.

In relation to any Series, Citigroup Inc., CGMHI or CGMFL will be the Issuer thereof as specified in the applicable Issue Terms and references in the Conditions to "the Issuer" shall be to whichever of Citigroup Inc., CGMHI or CGMFL is so specified in the applicable Issue Terms.

Any English Law Notes (other than Swedish Notes and Finnish Notes) issued by Citigroup Inc. are issued with the benefit of a Deed of Covenant dated 15 December 2017 (as amended, supplemented and/or restated from time to time, the **Citigroup Inc. Deed of Covenant**) executed by Citigroup Inc. in relation to such Notes. Any English Law Notes (other than Swedish Notes and Finnish Notes) issued by CGMHI are issued with the benefit of a Deed of Covenant dated 15 December 2017 (as amended, supplemented and/or restated from time to time (the **CGMHI Deed of Covenant**) executed by CGMHI in relation to such Notes. Any English Law Notes (other than Swedish Notes and Finnish Notes) issued by CGMFL are issued with the benefit of a Deed of Covenant dated 15 December 2017 (as amended, supplemented and/or restated from time to time, the **CGMFL Deed of Covenant** and, together with the Citigroup Inc. Deed of Covenant and the CGMHI Deed of Covenant, the **Deeds of Covenant** and references herein to the **relevant Deed of Covenant** shall mean the Citigroup Inc. Deed of Covenant where the Issuer is Citigroup Inc., the CGMHI Deed of Covenant where the Issuer is CGMHI, and the CGMFL Deed of Covenant where the Issuer is CGMFL) executed by CGMFL in relation to such Notes.

Notes issued by CGMHI are, where Citigroup Inc. is specified as the guarantor in the applicable Issue Terms, the subject of a Deed of Guarantee (as amended, supplemented and/or restated from time to time, the **CGMHI Deed of Guarantee**), dated 21 December 2015 executed by the CGMHI Guarantor. Notes issued by CGMFL are, where CGML is specified as the guarantor in the applicable Issue Terms, the subject of a Deed of Guarantee (as amended, supplemented and/or restated from time to time, the **CGMFL Deed of Guarantee**), dated 21 December 2015 executed by the CGMFL Guarantor.

Notes issued by Citigroup Inc. and CGMFL are not guaranteed by the CGMHI Guarantor and are not the subject of the CGMHI Deed of Guarantee and references to the CGMHI Guarantor and the CGMHI Deed of Guarantee shall be ignored in relation to the Notes issued by Citigroup Inc. and CGMFL and the Conditions shall be construed accordingly.

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 CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee are obtainable free of charge during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Final Terms are obtainable during normal business hours at the specified office of each of the Paying Agents. If the Notes are not

admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system and are not publicly offered, the applicable Pricing Supplement will only be obtainable by a Noteholder during normal business hours at the specified office of each of the Paying Agents holding one or more of the Notes if such Noteholder produces evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Swedish Notes will be issued pursuant an issuer agreement with Euroclear Sweden AB ("**Euroclear Sweden**") and in accordance with the provisions in the Swedish Act on Central Securities Depositories and Financial Instruments Accounts (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and the rules, regulations and operating procedures applicable to and/or issued by Euroclear Sweden, as amended from time to time (together the "**Swedish CSD Rules**"). In connection therewith the Issuer will enter into a Swedish Notes issuing and paying agency agreement ("**Swedish Notes Issuing and Paying Agency Agreement**") with Citibank Europe Plc (Sweden Branch) (the "**Swedish Notes Issuing and Paying Agent**"). Any references in the Conditions to "Fiscal Agency Agreement" shall be deemed to include, where the context so admits, reference to the Swedish Notes Issuing and Paying Agency Agreement. Copies of the Swedish Notes Issuing and Paying Agency Agreement are obtainable free of charge during normal business hours at the specified office of the Swedish Notes Issuing and Paying Agent. The holders of the Swedish Notes are deemed to have notice of all of the provisions of the Swedish Notes Issuing and Paying Agency Agreement applicable to them.

Finnish Notes will be issued and governed by a Finnish Notes issuing and paying agency agreement (as amended, supplemented and/or restated from time to time, the "**Finnish Notes Issuing and Paying Agency Agreement**") to be entered into between, inter alios, the Issuer and Nordea Bank Finland Plc as Finnish Notes issuing and paying agent (in such capacity the Finnish Notes Issuing and Paying Agent, which expression shall include any successor as Finnish Notes issuing and paying agent and such successor shall be duly authorised under the Finnish Act on the Book-Entry System and Clearing (*Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (749/2012, as amended)*). Any references in the Conditions to "Fiscal Agency Agreement" shall be deemed to include, where the context so admits, reference to the Finnish Notes Issuing and Paying Agency Agreement. Copies of the Finnish Notes Issuing and Paying Agency Agreement are obtainable free of charge during normal business hours at the specified office of the Finnish Notes Issuing and Paying Agent. The holders of the Finnish Notes are deemed to have notice of all of the provisions of the Finnish Notes Issuing and Paying Agency Agreement applicable to them.

All capitalised terms which are not defined in the Terms and Conditions will have the meanings given to them in the applicable Issue Terms.

#### 1. **Form, Denomination and Title**

Subject as provided below, the Notes are issued in registered form (**Registered Notes**) as specified in the applicable Issue Terms and in the Specified Denomination(s). All Registered Notes shall have the same Specified Denomination.

Each Registered Note Certificate represents a holding of one or more Registered Notes by the same holder (as defined below).

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 Notes for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing

thereon made by anyone but, in the case of any Global Registered Note Certificate, without prejudice to the provisions set out below.

In the Conditions, **holder** means, in the case of Registered Notes, the person in whose name a Registered Note is registered PROVIDED THAT, in relation to any Notes represented by a Global Registered Note Certificate and in relation to Swedish Notes and Finnish Notes, it shall be construed as provided below and **Noteholder** shall have a correlative meaning 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.

If Italian Listed Certificates is specified as applicable in the applicable Final Terms, the Notes shall be Italian Listed Certificates and all references in the Conditions to (i) "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 (ii) "redemption" and "redeem" shall be construed as references to "termination" and "terminate", references to "interest" shall be construed to be to "premium", references to "maturity date" shall be construed to be to "final termination date", and all related expressions herein or in the Fiscal Agency Agreement, any Global Registered Note Certificate and any notes in definitive form shall be construed accordingly. Italian Listed Certificates are subject to the terms set out at General Condition 20 below. Italian Listed Certificates are intended to be listed on the Italian Stock Exchange and admitted to trading on the electronic securitised derivatives market organised and managed by Borsa Italiana S.p.A. in compliance with the Rules of the market organised and managed by Borsa Italiana S.p.A. (*Regolamento dei mercati organizzati e gestiti da Borsa Italiana*) and the related Instructions (*Istruzioni al Regolamento dei mercati organizzati e gestiti da Borsa Italiana*) as amended from time to time. Notes issued as Italian Listed Certificates may only be issued as Cash Settled Notes.

For so long as any of the Notes is represented by a Global Registered Note Certificate held on behalf of Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Notes, for which purpose the registered holder of the relevant Global Registered Note Certificate shall be treated by the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and each Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Registered Note Certificate, and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

For so long as the Depository Trust Company (**DTC**) or its nominee is the registered owner or holder of a Global Registered Note Certificate, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Registered Note Certificate for all purposes under the Fiscal Agency Agreement and the Notes except to the extent that, in accordance with DTC's published rules and procedures, any ownership rights may be exercised by its participants or beneficial owners through participants.

Interests in Notes which are represented by a Global Registered Note Certificate will be transferable only in accordance with the rules and procedures for the time being of the

Relevant Clearing System and in accordance with General Condition 2 (*Exchanges and Transfers of Notes*) below.

**Relevant Clearing System** means, as appropriate, Euroclear, Clearstream, Luxembourg, DTC and/or such other relevant clearing system, as the case may be, through which interests in Notes are to be held and through an account at which the Notes are to be cleared, as specified in the applicable Issue Terms.

*In the case of Swedish Notes, the following provisions of this General Condition 1 shall apply in lieu of the foregoing provisions of this General Condition 1 in the event of any inconsistency:*

Swedish Notes are issued in dematerialised uncertificated book-entry form in accordance with the Swedish CSD Rules in the Specified Denomination(s).

No global or definitive Swedish Notes will be issued and the Conditions shall be construed accordingly. The Swedish Notes will be transferable only in accordance with the Swedish CSD Rules.

The person appearing in the register for the Swedish Notes kept by Euroclear Sweden on behalf of the Issuer (the **Swedish Notes Register**) will be treated as the **holder** of the relevant Swedish Notes in accordance with the Swedish CSD Rules and title to the Swedish Notes passes only by registration in the Swedish Notes Register. In the Conditions, **holder**, in relation to a Swedish Note, means the person in whose name such Swedish Note is registered in the Swedish Notes Register. Where a nominee (Sw. *förvaltare*) is so evidenced it shall be treated as the holder of the relevant Swedish Note.

The Issuer shall have access to the register of creditors (Sw. *skuldboken*) in respect of the Swedish Notes, unless the applicable Issue Terms specify that the Issuer shall not have such access.

*In the case of Finnish Notes, the following provisions of this General Condition 1 shall apply in lieu of the foregoing provisions of this General Condition 1 in the event of any inconsistency:*

Notwithstanding the above, the holder of a Finnish Note will be the person in whose name such Finnish Note is registered in a book-entry account in the book-entry system of Euroclear Finland (including a nominee account holder, as the case may be) in accordance with Finnish Laws, rules, regulations and operating procedures applicable to, and/or issued by, Euroclear Finland (**Euroclear Finland Rules**) and the terms Noteholder and holder of Notes shall be construed accordingly. Where a nominee is so evidenced it shall be treated as the holder of the relevant Finnish Notes.

Notwithstanding the above, the Issuer may issue Notes in uncertificated and dematerialised book entry form (**Finnish Notes**). No Global Registered Note Certificates representing Finnish Notes will be issued and the Conditions of such shall be construed accordingly. Finnish Notes will be transferable only in accordance with the provisions of the Finnish Act on the Book-Entry Accounts (Fin. *laki arvo-osuustileistä (827/1991, as amended)*), other applicable Finnish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Finland. References in the Conditions to Global Registered Note Certificates shall not apply to Finnish Notes.

## 2. **Exchanges and Transfers of Notes**

### (a) *Exchange of Notes*

Finnish Notes of one Specified Denomination, as applicable, may not be exchanged for Finnish Notes of another Specified Denomination.

### (b) *Transfer of Registered Notes*

Subject to General Conditions 2(c) (*Transfers of interests in Regulation S Global Registered Note Certificates*) and 2(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 2(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 only in offshore transactions outside the United States in reliance on Regulation S.

**Rule 144A** means Rule 144A under the Securities Act.

**Rule 144A Global Registered Note Certificate** means a Global Registered Note Certificate representing Notes sold only to QIBs.

**Securities Act** means the United States Securities Act of 1933, as amended.

**U.S. person** has the meaning given to such term under Regulation S.

(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 General Condition 2(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) (*Registered Notes*) below).

No holder of a Swedish Note may require the transfer of a Swedish Note to be registered during a period which is the equivalent to any such closed period pursuant to the Swedish CSD Rules.

(j) *Transfers of Finnish Notes*

Title to Finnish Notes shall pass by transfer from a Noteholder's book-entry account to another person's, whether legal or individual, book-entry account within Euroclear Finland (except where the Finnish Notes are nominee registered and are transferred from one account to another account with the same nominee). Notwithstanding any secrecy obligation, the Issuer shall be entitled to obtain information (including but not limited to information on Noteholders) from the register (the **Euroclear Finland Register**) maintained by Euroclear Finland as registrar (the **Euroclear Finland Registrar**) on behalf of the Issuer in accordance with the Euroclear Finland Rules, and Euroclear Finland shall be entitled to provide such information to the Issuer notwithstanding any secrecy obligation. Furthermore, the Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Notes, PROVIDED THAT it is technically possible for Euroclear Finland to maintain such a list. The Issuer shall be entitled to pass such information to the Finnish Notes Issue and Paying Agent or to authorise such Agent to acquire such information from Euroclear Finland directly. Except as ordered by a court of competent jurisdiction or as required by law, the Noteholder of any Finnish Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, or its theft or loss and no person shall be liable for so treating the Noteholder.

(k) *Transfer of Swedish Notes*

All transfers of Swedish Notes and entries in the Swedish Notes Register will be made subject to the legislation, rules and regulations applicable to, and/or issued by, Euroclear Sweden. Title to Swedish Notes will pass by transfer between accountholders of the Euroclear Sweden system, perfected in accordance with the Swedish CSD Rules.

3. **Status**

(a) *Status of Notes*

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* and rateably among themselves and at least *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(b) *Status of the CGMHI Deed of Guarantee in respect of the Notes: only relevant for Notes issued by CGMHI*

The obligations of the CGMHI Guarantor in respect of the Notes issued by CGMHI under the CGMHI Deed of Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the CGMHI Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the CGMHI Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(c) *Status of the CGMFL Deed of Guarantee in respect of the Notes: only relevant for Notes issued by CGMFL*

The obligations of the CGMFL Guarantor in respect of the Notes issued by CGMFL under the CGMFL Deed of Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the CGMFL Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the CGMFL Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4. **Interest**

The provisions relating to interest due in respect of the Notes (if any) shall be as specified in the Valuation and Settlement Schedule and the applicable Issue Terms.

Notwithstanding anything to the contrary in the Conditions, interest on Swedish Notes for which Accrual is specified as applicable in the applicable Issue Terms shall be calculated from (but excluding) the Interest Commencement Date to (and including) the Interest Payment Date.

## 5. Redemption and Purchase

*As stated above, all references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Notes issued by Citigroup Inc. or CGMFL and all references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Notes issued by Citigroup Inc. or CGMHI*

### (a) Final Redemption

Unless otherwise provided in the Valuation and Settlement Schedule, or unless previously redeemed or purchased and cancelled as provided below, each principal amount of the Notes equal to the Calculation Amount will be redeemed at the amount (the **Redemption Amount**) specified in, or determined in the manner specified in the Valuation and Settlement Schedule on the Maturity Date.

### (b) Redemption for Taxation Reasons and Redemption for Illegality

- (i) The Notes may, if "Redemption for Taxation Reasons" is specified as being applicable in the applicable Issue Terms, 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 together with, if so specified in the applicable Issue Terms, accrued interest, if the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, has or will become obligated to pay additional interest on such Notes pursuant to General Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of Luxembourg (where the Issuer is CGMFL) or the United States (where the Issuer is Citigroup Inc. or CGMHI) or the United Kingdom (where the Issuer is CGMFL) or, in any such case any political subdivisions or taxing authorities thereof or therein, or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the date on which any person (including any person acting as underwriter, broker or dealer) agrees to purchase the first Tranche of any of such Notes pursuant to the original issuance of such first Tranche, and such obligation cannot be avoided by the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, taking reasonable measures available to it; PROVIDED THAT no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, would be obligated to pay such additional interest were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this General Condition 5(b)(i), the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, shall deliver to the Fiscal Agent or the Swedish Notes Issuing and Paying Agent in the case of Swedish Notes or the Finnish Notes Issuing and Paying Agent in the case of Finnish Notes (i) a certificate signed by an officer of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, stating that the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, so to redeem have occurred and (ii) a legal opinion, from lawyers of recognised standing in Luxembourg, the United States or the United Kingdom, as applicable, to the effect that the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, has or will become obligated to pay such additional interest as a result of such change or amendment.

- (ii) If "Illegality" is specified as being applicable in the applicable Issue Terms and the Issuer determines that the performance of its obligations under the Notes or the CGMHI Guarantor determines that the performance of its obligations under the CGMHI Deed of Guarantee or the CGMFL Guarantor determines that the performance of its obligations under the CGMFL Deed of Guarantee, as the case may be, 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 early by giving notice to Noteholders in accordance with General Condition 13 (*Notices*); provided, however, that if "Continuance of Notes Provision" is specified as being applicable in the applicable Issue Terms, then (A) 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 (B) 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 (if "Illegality Event (Possible Performance)" is specified as being applicable in the applicable Issue Terms), in each case, the Issuer may redeem the Notes early by giving notice to Noteholders in accordance with General Condition 13 (*Notices*).

(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 General Condition 5(b)(i) (*Redemption for Taxation Reasons and Redemption for Illegality*) and 5(b)(ii) above, General Condition 9 (*Events of Default*) and the Valuation and Settlement Schedule and subject as provided in the relevant Underlying Schedules applicable to the relevant Underlying(s), the Early Redemption Amount in respect of each principal amount of the Notes equal to the Calculation Amount will be calculated as any of the following specified as applicable in the applicable Issue Terms, in each case payable as provided below:

- (A) Fair Market Value 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;
- (B) Principal Amount plus accrued interest (if any) at maturity;
- (C) 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;
- (D) Monetisation with Holder Put Option as set out in General Condition 5(d)(ii); or
- (E) such other amount specified in the Valuation and Settlement Schedule and/or in the applicable Issue Terms and 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,

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 which the Early Redemption Amount is specified as the **Monetisation with Holder Put Option** (as set forth above 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 by the Issuer to the Noteholders being the **Issuer's Notice of Early Redemption**) as soon as reasonably practicable thereafter in accordance with General Condition 13 (*Notices*) that the Notes will be redeemed on the Maturity Date for an amount equal to the Monetisation Amount unless the relevant Noteholder makes a 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 a 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 at any time during normal business hours of the Registrar falling no later than the cut-off date 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 Condition and 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 held by 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, no later than the cut-off date 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, no later than the cut-off date set out in the Issuer's Notice of Early Redemption, give notice to the Registrar of such exercise in the form of an Early Redemption Put Notice acceptable to the Registrar and irrevocably instruct DTC to debit the relevant Noteholder's securities account with the relevant Notes on or before the Early Redemption Date in accordance with applicable DTC practice.

In the case of Swedish Notes, an Early Redemption Put Notice will not take effect against the Issuer before the date on which the relevant Notes have been transferred to the account designated by the Swedish Notes Issuing and Paying Agent and blocked for further transfers by the Swedish Notes Issuing and Paying Agent (such date will be the first date of a closed period for the purposes of General Condition 2(k)) (*Transfer of Swedish Notes*). The redemption procedures for Swedish Notes will be subject to the Swedish CSD Rules.

Notwithstanding anything to the contrary in the Conditions, if the Notes are Finnish Notes, the exercise of this option will not be effective against the Issuer before the date on which the relevant Finnish Notes have been transferred to the account operated by the Finnish Notes Issue and Paying Agent, which for the purposes of the relevant Finnish Notes is an account operator specifically authorised by Euroclear Finland and appointed by the Issuer in relation to a specific issue or issues to process and register issues in the system of the relevant central securities depository and clearing institution, and blocked for further transfer on the early redemption date by the Finnish Notes Issue and Paying Agent. The right to require redemption of any Finnish Notes in accordance with this Condition must, notwithstanding the above, be exercised in accordance with the Euroclear Finland Rules and if there is any inconsistency between the terms set out herein and the Euroclear Finland Rules, then the Euroclear Finland Rules shall prevail.

- (C) Notwithstanding anything else in the Conditions, in respect of each principal amount of Notes equal to the Calculation Amount for which:
- (1) a valid election to exercise the Noteholder's option to redeem such Notes for Fair Market Value 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 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 the Monetisation Amount (if any), which amount shall be payable on the Maturity Date.

In both cases 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 accrued interest (if any) at maturity", then such Early Redemption Amount shall be payable on the Maturity Date, notwithstanding anything else in the Conditions and no other amounts of principal or interest will be payable following the date the notice of early redemption is given.
- (iv) As used above in respect of a principal amount of Notes equal to the Calculation Amount:

**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 Minimum Return Amount and (ii) the sum of Fair Market Value plus Pro Rata Issuer Cost Reimbursement.

**Early Redemption Date** means, in respect of each Note and the Early Redemption Amount payable in respect of such 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 Condition 5(d)(ii)(C)(2) and General Condition 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 the Conditions (ignoring for the purposes of a redemption pursuant to General Condition 5(b)(ii), the relevant unlawfulness, illegality or prohibition) less (except (i) if the applicable Issue Terms specify "Deduction of Hedge Costs" to be not applicable; and (ii) in the case of either any early redemption pursuant to General Condition 9 (*Events of Default*) or Italian Listed Certificates) the proportionate cost to the Issuer and/or its Affiliates of unwinding any underlying and/or related hedging and funding arrangements in respect of the Notes (including, without limitation, any options relating to any Underlying hedging the Issuer's obligations under the Notes) and, for the purposes of determining the fair market value of such Calculation Amount for the purposes of General Condition 9 (*Events of Default*), no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes, provided that if the applicable Issue Terms specify "Pro Rata Issuer Cost Reimbursement" to be applicable the Fair Market Value for this purpose shall be the sum of the amount determined in accordance with the above plus the Pro Rata Issuer Cost Reimbursement.

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 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.

**Minimum Return Amount** means, in respect of such Calculation Amount, the currency amount specified in the applicable Issue Terms or, if no such amount is so specified, the principal amount of such Calculation Amount.

**Monetisation Amount** means, in respect of such Calculation Amount, an amount determined by the Calculation Agent in accordance with the following formula:

Minimum Return Amount + (Option Value + Pro Rata Issuer Cost Reimbursement) x (1+r)<sup>n</sup>

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; 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.

**Option** means, in respect of such Calculation Amount, the option component or embedded derivative(s) in respect of (i) the principal amount of the Notes equal to such Calculation Amount and/or (ii) the interest element relating 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 for the Underlying 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) at maturity** means, in respect of such Calculation Amount, an amount determined by the Calculation Agent as its principal amount plus accrued interest (if any), where such accrued interest is determined as the product of the principal amount, an overnight interest rate or an achievable market rate of interest for the Specified Currency and the relevant day and a day count fraction customary for calculation of overnight interest in respect of the Specified Currency, all as determined by the Calculation Agent in a commercially reasonable manner and acting in good faith, and such Early Redemption Amount will be payable on the Maturity Date.

**Pro Rata Issuer Cost Reimbursement** means an amount equal to the product of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Noteholder as part of the original issue price of the Note and the Relevant Proportion, as determined by the Calculation Agent.

**Relevant Proportion** means a number equal to (i) the number of calendar days from, and excluding, the date of determination that the relevant Notes 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 Notes, divided by (ii) the number of calendar days from, and excluding, the Issue Date of the relevant Notes to, and including, the scheduled Maturity Date of the relevant Notes.



(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 relevant Optional Redemption Amount specified in, or determined in the manner specified in, the Valuation and Settlement Schedule or the relevant Underlying Schedules applicable to the relevant Underlying(s) 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:

- (a) not less than five nor more than 60 days' notice to the Noteholders in accordance with General Condition 13 (*Notices*); and
- (b) not less than five days' notice to the Swedish Notes Issuing and Paying Agent and Euroclear Sweden, respectively,

(which notices shall be irrevocable and shall specify the date fixed for redemption and shall specify the Notes or the amount of the Notes as well as the closed period), redeem all of the Notes then outstanding on any Optional Redemption Date and, in respect of each principal amount of the Notes equal to the Calculation Amount at the relevant 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 relevant Optional Redemption Amount specified in, or

determined in the manner specified in, the Valuation and Settlement Schedule or the relevant Underlying Schedules applicable to the relevant Underlying(s) 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 Condition and the principal amount thereof to be redeemed and, if less than the full principal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of General Condition 2(f) (*Partial Redemption in Respect of Registered Notes*). 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 depository or common safekeeper, as the case may be, for them, as applicable, to the Registrar by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg, as applicable, from time to time.

If the relevant Note is represented by a Global Registered Note Certificate and cleared through DTC, to exercise the right to require redemption of such Note, the holder of such Note must, within the notice period, give notice to the Registrar of such exercise in the form of a Put Notice acceptable to the Registrar and irrevocably instruct DTC to debit the relevant Noteholder's securities account with the relevant Notes on or before the Optional Redemption Date in accordance with applicable DTC practice.

In the case of Swedish Notes, a Put Notice will not take effect against the Issuer before the date on which the relevant Notes have been transferred to the account designated by the Swedish Notes Issuing and Paying Agent and blocked for further transfers by the Swedish Notes Issuing and Paying Agent (such date will be the first date of a closed period for the purposes of General Condition 2(i) (*Closed Periods*)). The redemption procedures for Swedish Notes will be subject to the Swedish CSD Rules.

Notwithstanding anything to the contrary in the Conditions, if the Notes are Finnish Notes, the exercise of this option will not be effective against the Issuer before the date on which the relevant Finnish Notes have been transferred to the account operated by the Finnish Notes Issue and Paying Agent, which for the purposes of the relevant Finnish Notes is an account operator specifically authorised by Euroclear Finland and appointed by the Issuer in relation to a specific issue or issues to process and register issues in the system of the relevant central securities depository and clearing institution, and blocked for further transfer on the Optional Redemption Date by the Finnish Notes Issue and Paying Agent.

The right to require redemption of any Finnish Notes in accordance with this General Condition 5(f) must, notwithstanding the above, be exercised in accordance with the Euroclear Finland Rules and if there is any inconsistency between the terms set out herein and the Euroclear Finland Rules, then the Euroclear Finland Rules shall prevail.

(g) *Cancellation*

All Notes purchased by or on behalf of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor may be surrendered for cancellation, if the Notes are Registered Notes, by surrendering the Note representing such Notes to the Registrar and, if so surrendered, will, together with all Notes redeemed by the Issuer, be cancelled forthwith. Any Notes surrendered for cancellation may not be reissued or resold and the obligations of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor in respect of any such Notes shall be discharged.

## 6. Payments

***All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Notes issued by Citigroup Inc. or CGMFL. All references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Notes issued by Citigroup Inc. or CGMHI***

### (a) Registered Notes

- (i) Payments of principal in respect of Registered Notes (whether or not in global form) will be made, where applicable, against presentation and surrender of the relevant Note at the specified office of any of the Paying Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Payments of interest on Registered Notes will be paid to the person shown on the Register (A) where such Notes are in global form, at the close of the business day (being for this purpose, a day on which the Relevant Clearing System is open for business) before the due date for payment thereof, and (B) where such Notes are in definitive form, at the close of business on the fifteenth day before the due date for payment thereof (the **Record Date**). Such payments will be made by credit or transfer to an account in the relevant currency designated by the holder with a bank in the principal financial centre of the country of that currency or, if the currency is Euro, into a Euro account (or any other account to which Euro may be credited or transferred) notified to the Registrar by such holder.

All amounts payable to DTC or its nominee as registered holder of a Global Registered Note Certificate in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Fiscal Agent to an account in the Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Fiscal Agency Agreement unless a holder has elected to receive payment in the relevant Specified Currency in accordance with applicable DTC practice.

### (b) Payments Subject to Law, etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of General Condition 7 (*Taxation*). No commission or expenses shall be charged to the holders of Notes in respect of such payments.

The holder of a Global Registered Note Certificate shall be the only person entitled to receive payments in respect of Notes represented by such Global Registered Note Certificate and the Issuer or, as the case may be, the CGMHI Guarantor or the CGMFL Guarantor will be discharged by payment to, or to the order of, the holder of such Global Registered Note Certificate in respect of each amount so paid. Each of the persons shown in the records of the Relevant Clearing System as the beneficial holder of a particular principal amount of Notes represented by such Global Registered Note Certificate must look solely to the Relevant Clearing System for his share of each payment so made by the Issuer or, as the case may be, the CGMHI Guarantor or the CGMFL Guarantor to, or to the order of, the holder of such Global Registered Note Certificate.

### (c) Payments in respect of Swedish Notes

General Condition 6(a) (*Registered Notes*) shall not apply to Swedish Notes. Payments in respect of Swedish Notes will be made on the due date for payments to the persons registered

as holders in the Swedish Notes Register on the fifth (5) 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 (1) Helsinki Banking Day (or such other date in accordance with the rules and procedures applied by Euroclear Finland from time to time), prior to the due date for such payment.

In the Conditions, **Helsinki Banking Day** means a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in Helsinki and on which Euroclear Finland and the relevant system in which the Finnish Notes are registered are open for business in accordance with the Euroclear Finland Rules.

In respect of each Series of Finnish Notes, the Issuer shall at all times maintain a registrar which shall be the duly authorised Finnish central securities depository under the Finnish Act on the Book-Entry System and Clearing (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (749/2012, as amended)*) and a Finnish Notes Issue and Paying Agent duly authorised as an account operator (Fin. *tilinhoitaja*) under the Finnish Act on Book-Entry System and Clearing (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (749/2012, as amended)*).

A Finnish Notes Issue and Paying Agent will be appointed by the Issuer and identified in the applicable Issue Terms.

In relation to Finnish Notes, Euroclear Finland will act as the central securities depository and clearing institution and the Issuer will appoint a Finnish Notes Issue and Paying Agent for Finnish purposes as specified in the applicable Issue Terms.

The Issuer is entitled to vary or terminate the appointment of the relevant central securities depository and clearing institution or the Finnish Notes Issue and Paying Agent, PROVIDED THAT the Issuer will appoint another central securities depository and clearing institution or Finnish Notes Issue and Paying Agent, each of them to be duly authorised under the Finnish Act on the Book-Entry System and Clearing (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (749/2012, as amended)*). Each of Euroclear Finland and the Finnish Notes Issue and Paying Agent acts solely as agent of the Issuer and does not assume any obligation to, or relationship or agency or trust with, the Noteholders.

(e) *Appointment of Agents*

As applicable, the Fiscal Agent, each Paying Agent, the Registrar, the Exchange Agent, each Transfer Agent, the Calculation Agent, the Swedish Notes Issuing and Paying Agent in the case of Swedish Notes or the Finnish Notes Issuing and Paying Agent in the case of Finnish Notes initially appointed by the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and their respective specified offices are listed below or in the applicable Issue Terms. The Fiscal Agent, each Paying Agent, the Registrar, the Exchange Agent, each Transfer Agent, the Calculation Agent, the Swedish Notes Issuing and Paying Agent in the case of Swedish Notes or the Finnish Notes Issuing and Paying Agent in the case of Finnish Notes act solely as agents or, as the case may be, registrars of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer, the CGMHI Guarantor and the CGMFL Guarantor reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Calculation Agent, the Registrar, the Exchange Agent, any Transfer Agent, the Swedish Notes Issuing and Paying Agent in the case of Swedish Notes or the Finnish Notes Issuing and Paying Agent in the case of Finnish Notes and to appoint additional or other agents (any of

which may be the Issuer, an Affiliate of the Issuer, the CGMHI Guarantor, an affiliate of the CGMHI Guarantor, the CGMFL Guarantor or an Affiliate of the CGMFL Guarantor) PROVIDED THAT the Issuer, the CGMHI Guarantor and the CGMFL Guarantor will at all times maintain:

- (i) a Fiscal Agent;
- (ii) at any time at which any Registered Note is outstanding, a Registrar;
- (iii) at any time at which any Registered Note cleared through DTC is outstanding, an Exchange Agent in relation thereto;
- (iv) at any time at which any Registered Note is outstanding, a Transfer Agent in relation thereto;
- (v) a Calculation Agent where the Conditions so require one;
- (vi) a Paying Agent having a specified office in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated;
- (vii) at any time while any Swedish Note is outstanding, a Swedish Notes Issuing and Paying Agent authorised to act as an issuing agent (Sw. *emissionsinstitut*) with Euroclear Sweden;
- (viii) at any time while any Finnish Note is outstanding, a Finnish Notes Issuing and Paying Agent authorised to act both as an account operator (Fin. *tilinhoitaja*) and issuer agent (Fin. *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", 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:

- (A) (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
- (B) (in the case of a payment in Euro) a day which is a TARGET Business Day.

If, in respect of Finnish Notes, any date for payment in respect of any Finnish Notes is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **Payment Day** means a day which is a Helsinki Banking Day and a TARGET Business Day (if applicable).

(g) *Business Day Convention*

If any date referred to in the Conditions is specified in the applicable Issue Terms to be subject to adjustment in accordance with a Business Day Convention and (x) such day would otherwise fall on a day which is not a Business Day or (y) there is no numerically corresponding day in the calendar months in which such date should occur, then, if the Business Day Convention specified in the applicable Issue Terms is (i) the Floating Rate Convention, (1) in the case of (x) above such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment or (2) in the case of (y) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) above shall apply *mutatis mutandis*, (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

7. **Taxation**

***All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Notes issued by Citigroup Inc. or CGMFL. All references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Notes issued by Citigroup Inc. or CGMHI***

(a) **The provisions of this paragraph (a) apply only where Citigroup Inc. is the Issuer**

The Issuer will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Note or entitled person under the Citigroup Inc. Deed of Covenant such amounts as may be necessary so that every net payment on such Note or the Citigroup Inc. Deed of Covenant, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or

therein) will not be less than the amount provided in such Note or the Citigroup Inc. Deed of Covenant to be then due and payable. However, the Issuer will not be required to make any such payment of additional interest for or on account of:

- (i) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection between such holder or beneficial owner or entitled person (or between a fiduciary, settlor or beneficiary of, or a person holding a power over, such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is an estate or a trust, or a member or shareholder of such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is a partnership or corporation) and the United States, including, without limitation, such holder or beneficial owner or entitled person (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein or (B) such holder's or beneficial owner's or entitled person's past or present status as a personal holding company or private foundation or other tax-exempt organisation with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;
- (ii) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge;
- (iii) any tax, assessment or other governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Note or under the Citigroup Inc. Deed of Covenant more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the **Relevant Date**);
- (iv) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Note or under the Citigroup Inc. Deed of Covenant;
- (v) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent or the Registrar, as the case may be, from a payment on a Note or under the Citigroup Inc. Deed of Covenant if such payment can be made without such deduction or withholding by any other Paying Agent or the Registrar (if applicable);
- (vi) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner 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 in respect of 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 or the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or therein) will not be less than the amount provided in such Note, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee to be then due and payable. However, the Issuer and the CGMHI Guarantor will not be required to make any such payment of additional interest for or on account of:

- (i) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection between such holder or beneficial owner or entitled person (or between a fiduciary, settlor or beneficiary of, or a person holding a power over such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is an estate or a trust, or a member or shareholder of such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is a partnership or corporation) and the United States, including, without limitation, such holder or beneficial owner or entitled person (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein or (B) such holder's or beneficial owner's or entitled person's past or present status as a personal holding company or private foundation or other tax-exempt organisation with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;
- (ii) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge;
- (iii) any tax, assessment or other governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Note, under the CGMHI Deed of Covenant or under the CGMHI Deed of Guarantee more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the **Relevant Date**);
- (iv) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Note, under the CGMHI Deed of Covenant or under the CGMHI Deed of Guarantee;
- (v) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent or the Registrar, as the case may be, from a payment on a Note, under the CGMHI Deed of Covenant or under the CGMHI Deed of Guarantee if such payment can be made without such deduction or withholding by any other Paying Agent or the Registrar (if applicable);



- (vi) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of or entitled person under a Note, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee if, without regard to any tax treaty, such compliance is required by statute or regulation of the United States as a precondition to relief or exemption from such tax, assessment or other governmental charge;
- (vii) any tax, assessment or other governmental charge imposed on a holder or beneficial owner or entitled person that actually or constructively owns 10 per cent. or more of the combined voting power of all classes of stock of the Issuer as described in Section 871(h)(3)(B) of the Code that is a bank receiving interest described in Section 881(c)(3)(A) of the Code, that receives contingent interest described in Section 871(h)(4) of the Code or that is a controlled foreign corporation related to the Issuer through stock ownership as described in Section 881(c)(3)(C) of the Code;
- (viii) a payment on a Note, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee to a holder or entitled person that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional interest had such beneficiary, settlor, member or beneficial owner been the holder or entitled person of or under such Note, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee;
- (ix) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation or legislation enacted to comply with such agreement; or
- (x) any tax, assessment or governmental charge imposed in respect of any Note that the Issuer indicates in the applicable Issue Terms it will not treat as a debt for United States federal income tax purposes.

**(c) The provisions of this paragraph (c) apply only where CGMFL is the Issuer**

The Issuer and the CGMFL Guarantor will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Note or entitled person under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee such amounts as may be necessary so that every net payment on such Note, the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by Luxembourg (in the case of payments by CGMFL) or the United Kingdom (in the case of payments by the CGMFL Guarantor) or, in either case, any political subdivision or taxing authority thereof or therein, will not be less than the amount provided in such Note, the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee to be then due and payable. However, neither the Issuer nor the CGMFL Guarantor will be required to make any such payment of additional interest for or on account of:

- (i) any tax, assessment or other governmental charge that would not have been imposed but for the existence of any present or future connection between such holder or beneficial owner or entitled person and Luxembourg, (in the case of payments by CGMFL) or the United Kingdom (in the case of payments by the CGMFL Guarantor) other than the mere holding of the Note or being entitled under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee; or
- (ii) any Note, the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee presented for payment in Luxembourg; or

- (iii) any tax, assessment or other governmental charge to which such holder or beneficial owner or entitled person would not be liable or subject by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (iv) any tax, assessment or governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Note or under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the **Relevant Date**); or
- (v) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation or legislation enacted to comply with such an agreement.

(d) **The provisions of this paragraph (d) apply to all Notes, regardless of the Issuer**

References in the Conditions to (i) **principal** shall be deemed to include any premium payable in respect of the Notes, any Redemption Amount, any Early Redemption Amount, any Optional Redemption Amount and all other amounts in the nature of principal payable pursuant to General Condition 5 (*Redemption and Purchase*) and the Valuation and Settlement Schedule and the provisions of the applicable Issue Terms, (ii) **interest** shall be deemed to include any Interest Amount and all other amounts in the nature of interest payable pursuant to General Condition 4 (*Interest*) and the Valuation and Settlement Schedule and the provisions of the applicable Issue Terms and (c) in any context, the payment of the principal of (or premium, if any) or interest on any Note, such mention shall be deemed to include mention of the payment of additional interest provided for in this General Condition 7 to the extent that, in such context, additional interest is, was or would be payable in respect thereof pursuant to the provisions of this General Condition 7 and express mention of the payment of additional interest (if applicable) in any provisions hereof shall not be construed as excluding additional interest in those provisions hereof where such express mention is not made. Where the Valuation and Settlement Schedule and the applicable Issue Terms do not provide for the payment of interest, references to interest in the Conditions shall be disregarded and the Conditions construed accordingly.

8. **Prescription**

Claims against the Issuer for payment in respect of the Notes (other than 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.

If the Notes are Swedish Notes, claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof. For the purposes of this paragraph, **Relevant Date** means the date on which such payment first becomes due, or such later date on which an interruption of the period of limitation (Sw. *preskriptionsavbrott*) is made in accordance with the Swedish Limitations Act 1981 (Sw. *preskriptionslagen (1991: 130)*).

If the Notes are Finnish Notes, claims against the Issuer for payment in respect of the Notes and any principal and interest shall be prescribed unless made within three years after the date on which such payment becomes due and payable therefor and thereafter any principal or interest payable in respect of such Notes shall be forfeited and revert to the Issuer.

9. **Events of Default**

*All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Notes issued by Citigroup Inc. or CGMFL. All references to the CGMFL Guarantor and the*

***CGMFL Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Notes issued by Citigroup Inc. or CGMHI***

- (a) **Event of Default** wherever used herein with respect to the Notes means any one of the following events:
- (i) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 days; or
  - (ii) default in the payment of the principal of any Note at its due date or default in the delivery of any Entitlement in respect of any Note at its due date, and continuance of any such default for a period of ten days; or
  - (iii) default in the performance, or breach, of any covenant of the Issuer or the CGMFL Guarantor in the Conditions or the Fiscal Agency Agreement (other than a covenant a default in whose performance or whose breach is elsewhere in this General Condition 9 specifically dealt with) or the CGMFL Guarantor under the CGMFL Deed of Guarantee and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Issuer or the CGMFL Guarantor, as the case may be, by the holders of at least 25 per cent. in principal amount of the Outstanding Notes, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or
  - (iv) THIS GENERAL CONDITION 9(a)(iv) ONLY APPLIES WHERE THE ISSUER IS CITIGROUP INC. OR CGMHI: the entry of a decree or order for relief in respect of the Issuer by a court having jurisdiction in the premises in an involuntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or
  - (v) THIS GENERAL CONDITION 9(a)(v) ONLY APPLIES WHERE THE ISSUER IS CITIGROUP INC. OR CGMHI: the commencement by the Issuer of a voluntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or the making by the Issuer of an assignment for the benefit of its creditors generally, or the admission by the Issuer in writing of its inability to pay its debts generally as they become due; or
  - (vi) THIS GENERAL CONDITION 9(a)(vi) ONLY APPLIES WHERE THE ISSUER IS CGMFL:
    - (A) any order is made by any component court or any resolution passed for the winding up or dissolution of the Issuer (including, without limitation, the opening of any bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation, (*insolvabilité, liquidation volontaire* or *judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or the appointment of a receiver of the Issuer (including, without limitation, the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert vérificateur, juge délégué* or *juge commissaire*) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement); or

- (B) the entry of a decree or order for relief in respect of the CGMFL Guarantor by a court having jurisdiction in the premises in an involuntary case under the United Kingdom bankruptcy laws, as now or hereafter constituted, or any other applicable United Kingdom bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the CGMFL Guarantor or of the whole or substantially the whole of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or
  - (C) the commencement by the CGMFL Guarantor of a voluntary case under the United Kingdom bankruptcy laws, as now or hereafter constituted, or any other applicable United Kingdom bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the CGMFL Guarantor or of the whole or substantially the whole of its property, or the making by the CGMFL Guarantor of an assignment for the benefit of its creditors generally, or the admission by the CGMFL Guarantor in writing of its inability to pay its debts generally as they become due; or
- (vii) THIS GENERAL CONDITION 9(a)(vii) ONLY APPLIES WHERE THE ISSUER IS CGMFL: the CGMFL Deed of Guarantee ceases to be, or is claimed by the CGMFL Guarantor not to be, in full force and effect (except, for the avoidance of doubt, where this is a result of the CGMFL Guarantor becoming the Issuer pursuant to the Conditions). For the avoidance of doubt, for the purposes of this provision, the CGMFL Deed of Guarantee shall be deemed not to have ceased to be in full force and effect in circumstances where there is a consolidation or merger of the CGMFL Guarantor in accordance with 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, the CGMHI Guarantor and the CGMFL 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 as specified in the applicable Issue Terms. Upon such payment in respect of any Note, all obligations of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor in respect of such Note shall be discharged.
  - (c) **Outstanding** when used with respect to the Notes, means, as of the date of determination, all Notes authenticated and delivered under the Conditions prior to such date, except:
    - (i) Notes cancelled by the Fiscal Agent or the Registrar or delivered to the Fiscal Agent or the Registrar for cancellation;
    - (ii) Notes or portions thereof for whose payment or redemption money in the necessary amount has been deposited with the Fiscal Agent or any other Paying Agent in accordance with the Fiscal Agency Agreement; provided, however, that if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the Conditions or provision therefor satisfactory to the Fiscal Agent has been made; and
    - (iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to the Conditions, other than any such Notes in respect of which there shall have been presented to the Fiscal Agent or the Registrar proof satisfactory to it that such Notes are held by a bona fide purchaser in whose hands such Notes are valid obligations of the Issuer,

provided, however, that in determining whether the holders of the requisite principal amount of Notes Outstanding have performed any act hereunder, Notes owned by the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or any person directly or indirectly controlling or controlled by or under direct or indirect common control of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor shall be disregarded and deemed not to be Outstanding. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Fiscal Agent or the Registrar the pledgee's right to act with respect to such Notes and that the pledgee is not the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or any person directly or indirectly controlling or controlled by or under direct or indirect common control of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor.

## 10. Meetings of Noteholders, Modifications, Determinations and Rounding

### (a) Meetings of Noteholders

The Fiscal Agency Agreement contains provisions for convening meetings of holders of Notes (including Swedish Notes and Finnish Notes) to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes (including the Conditions insofar as the same may apply to the Notes), the relevant Deed of Covenant, the CGMHI Deed of Guarantee or the CGMFL Deed of Guarantee, as applicable, as they relate to the Notes. The Fiscal Agency Agreement provides that (a) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-quarters of the votes cast on such resolution, (b) a resolution in writing signed by or on behalf of all the Noteholders, or (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of all the Noteholders, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the holders of the Notes, whether present or not, except that any Extraordinary Resolution proposed, inter alia, (i) to amend the dates of maturity or redemption of the Notes, or any date for payment of interest thereon, (ii) to reduce or cancel the principal amount of the Notes, the Early Redemption Amount, the Redemption Amount or any other amount payable or deliverable on redemption of the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest, (iv) if a Minimum Interest Rate and/or a Maximum Interest Rate is specified in the applicable Issue Terms, to reduce any such Minimum and/or Maximum Interest Rate, (v) to change any method of calculating the Early Redemption Amount, the Redemption Amount or any Entitlement, (vi) to change the currency or currencies of payment of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of holders of Notes or any adjournment thereof or the majority required to pass the Extraordinary Resolution or (viii) to take any steps which as specified in the applicable Issue Terms may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, will only be binding if passed at a meeting of the holders of Notes (or at any adjournment thereof) at which a special quorum (provided for in the Fiscal Agency Agreement) is present.

If a holder of Swedish Notes held through a nominee (a **Swedish Indirect Noteholder**) attends the meeting (in person or through a duly authorised agent) and shows a certificate from the relevant nominee showing that such Swedish Indirect Noteholder on the fifth (5th) Stockholm Business Day prior to the meeting was a holder of Swedish Notes, the Swedish Indirect Noteholder shall be regarded the holder of such Swedish Notes for the purposes of this General Condition 10.

In connection with a meeting of holders of such Swedish Notes, the Swedish Notes Issuing and Paying Agent shall, to the fullest extent permitted under the Swedish CSD Rules, have access to the CSD Register (Sw. *avstämningsregistret*) for the Swedish Notes.

### (b) Modifications

The Issuer, the CGMHI Guarantor and the CGMFL Guarantor may make, without the consent of the Noteholders:

- (i) any modification (except as mentioned above) to, as applicable, the Notes, the Fiscal Agency Agreement, the relevant Deed of Covenant, the Swedish Notes Issuing and Paying Agency Agreement, the Finnish Notes Issuing and Paying Agency Agreement, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee, as applicable, which is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders (without considering the individual circumstances of any Noteholder or the tax or other consequences of such modification in any particular jurisdiction); or
- (ii) any modification to the Notes, the Fiscal Agency Agreement, the relevant Deed of Covenant, the Swedish Notes Issuing and Paying Agency Agreement, the Finnish Notes Issuing and Paying Agency Agreement, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee, as applicable, which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of law.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with General Condition 13 (*Notices*) as soon as practicable thereafter.

Save as provided therein, the Swedish Notes Issuing and Paying Agency Agreement may be amended by agreement among the parties thereto and without the consent of any holders of the Notes.

(c) *Determinations*

Whenever any matter falls to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or any other person (including where a matter is to be decided by reference to the Issuer or the Calculation Agent's or such other person's opinion), that matter shall be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or such other person, as the case may be, in good faith and (i) where "Sole and Absolute Determination" is specified in the applicable Issue Terms, in its sole and absolute discretion or (ii) where "Commercial Determination" is specified in the applicable Issue Terms, in a commercially reasonable manner.

The Calculation Agent or such other person may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate. The Issuer may delegate any of its obligations and functions to a third party as it deems appropriate.

All discretions exercised and determinations, considerations, elections, selections or other decisions made in respect of the Notes by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Noteholders and (in the absence of wilful default or bad faith) neither the Issuer nor the Calculation Agent shall have 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) above.

(d) *Exercise of Discretion*

In exercising its discretion in respect of the Notes as provided herein, each of the Issuer and the Calculation Agent or such other person (described in (c) above) may take into account such factors as it determines appropriate in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the hedging arrangements entered into by a Hedging Party (as defined in the Valuation and Settlement Schedule) in respect of the Notes PROVIDED THAT, where the Notes are issued as Italian Listed Certificates and for so long as they are listed on Borsa Italiana S.p.A., any such exercise of discretion shall only take into account such factors that do not result in a non-compliance with the rules of Borsa Italiana S.p.A. from time to time in effect. The exercise of the Issuer's and/or the Calculation Agent's and/or such other person's discretion in respect of the Notes as provided herein are necessary because certain circumstances or events (for example a material modification or disruption to an Underlying to which the Notes are linked) may occur subsequent to the issuance of the Notes which may materially affect the costs to a Hedging Party of maintaining the relevant Notes or relevant hedging arrangements. Such circumstances or events may not have been reflected in the pricing of the Notes. In addition, as a result of certain circumstances or events (e.g. unavailability or disruption to any reference source), it may no longer be reasonably practicable or otherwise appropriate for certain valuations in respect of any Underlying or otherwise in connection with the Notes to be made, thus making it necessary for the Issuer and/or the Calculation Agent to exercise its discretion in such a case.

(e) *Hedging Arrangements*

As used in this General Condition 10, **hedging arrangements** means the arrangements, if any, the Issuer makes to have available to it the relevant cash amounts or assets to be paid or delivered under the Notes as these fall due. This may involve a Hedging Party investing directly in an Underlying. Alternatively, a Hedging Party may make an indirect investment by entering into or acquiring a derivative contract referencing an Underlying. Such hedging arrangements may be carried out on a portfolio basis (i.e. where the Hedging Party maintains arrangements for hedging the Notes together with other obligations of the Issuer and/or its Affiliates). A Hedging Party will seek to select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates, but will do so without having regard to the interests of Noteholders. A Hedging Party may also adjust hedging arrangements from time to time but will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements. For the avoidance of doubt, no Hedging Party is under any obligation to enter into any hedging arrangements and, if any hedging arrangements are entered into, such arrangements will not confer any rights or entitlements on any Noteholder and no Noteholder will have recourse to any such hedging arrangements.

(f) *Determination of amounts payable 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 person may in its/their sole and absolute discretion (or in case of Italian Listed Certificates, acting in good faith and in a commercially reasonable manner) consider any relevant information, which may but is not required to include, without limitation, one or more of the following:

- (i) quotations (either firm or indicative) supplied by one or more third parties or information sources;
- (ii) information consisting of relevant market data in the relevant markets supplied by one or more third parties or information sources including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads correlation or other relevant market data in the relevant market; or

- (iii) information of the types described in (i) or (ii) above from internal sources (including any Affiliates of the Issuer and/or the Calculation Agent and/or such other persons) or other information of a type used by the Issuer and/or the Calculation Agent and/or such other persons in the regular course of its business or in connection with similar transactions.

Whenever any of the Issuer and/or the Calculation Agent and/or such other person is required to make any determination it may, inter alia, decide issues of construction and legal interpretation. Any delay, deferral or forbearance by the Issuer and/or the Calculation Agent and/or such other person in the performance or exercise of any of its obligations or discretions under the Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion.

(g) *Rounding*

For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (x) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes **unit** means the lowest amount of such currency which is available as legal tender in the country of such currency.

(h) *Disclaimer of liability and responsibility*

None of the Issuer, the Calculation Agent and any such other person makes any express or implied representations or warranties as to (i) the advisability of investing in or obtaining exposure to the Notes, (ii) the value of the Notes at any particular time on any particular date, or (iii) any amounts that may become payable or deliverable in respect of the Notes.

Without limiting any of the foregoing, in no event shall the Calculation Agent and/or such other persons have any liability (whether in negligence or otherwise) to any Noteholders for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages.

The Calculation Agent and/or such other persons shall not have any responsibility to any holder for any errors or omissions in any calculations or determinations in respect of the Notes and act solely as agents of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any holder.

(i) *Conflict of Interest*

In addition to providing calculation agency services to the Issuer, the Calculation Agent or any of its Affiliates may perform further or alternative roles relating to the Issuer and any Series of Notes including, but not limited to, for example, being involved in arrangements relating to any Underlying(s) (for example as a calculation agent or, in the case of a proprietary index for example, as index sponsor). Furthermore, the Calculation Agent or any of its Affiliates may contract with the Issuer and/or enter into transactions which relate to the Issuer, the Notes or any Underlying and as a result the Calculation Agent may face a conflict between its obligations as Calculation Agent and its and/or its Affiliates' interests in other capacities. Subject to all regulatory obligations, neither the Issuer nor the Calculation Agent in respect of the Notes shall owe any duty or responsibility to any Noteholder to avoid any conflict or to act in the interests of any Noteholder.

11. **Replacement of Notes**

If, in respect of Notes other than Swedish Notes or Finnish Notes, a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and stock exchange regulations, at the specified office of the Registrar or such other Paying Agent or



Transfer Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to holders in accordance with 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 or delivery (where applicable), there will be paid to the Issuer on demand the amount payable or an amount equal to the amount so deliverable by the Issuer in respect of such Note) and otherwise as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued. This Condition shall not apply to Swedish Notes or Finnish Notes.

## 12. Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions as the Notes (or the same in all respects save for the amount and date of the first payment of interest thereon) PROVIDED THAT, for the avoidance of doubt and unless otherwise specified, references in the Conditions to **Issue Date** shall be to the first issue date of the Notes and so that the same shall be consolidated and form a single Series with such Notes, and references in the Conditions to "Notes" shall be construed accordingly.

## 13. Notices

### (a) *Notices in relation to Notes other than Finnish Notes and Swedish Notes*

All notices to the holders of Registered Notes will be deemed validly given if mailed to them at their respective addresses in the Register and any such notice will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

Until such time as any definitive Notes are issued, there may, so long as any Global Registered Note Certificate(s) representing the Notes are held in its or their entirety (as applicable) on behalf of any Relevant Clearing System, be substituted for such mailing as provided above, the delivery of the relevant notice to each Relevant Clearing System for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to the Relevant Clearing System or, where there is more than one Relevant Clearing System the first such Relevant Clearing System.

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.

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.

So long as any Notes are admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's regulated market or Euro MTF Market, all notices to the holders of such Notes shall be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

Any such notices will be deemed validly given the date specified above or on the date of such publication or, if published more than once or on different dates, on the date first deemed given or published as provided above.

(b) *Notices in relation to Finnish Notes*

Notices to holders of Finnish Notes will be deemed to be validly given if sent by mail to a Noteholder on the address registered for such Noteholder in the Euroclear Finland Register maintained by the Euroclear Finland Registrar in accordance with the Euroclear Finland Rules.

With respect to Finnish Notes listed on the Irish Stock Exchange (or other stock exchange or relevant authority, as applicable) and so long as the rules of that exchange so require, any notices to holders must also be published on the website of the Irish Stock Exchange (or other relevant stock exchange or relevant authority) and any such notice will be deemed validly given on the date of such publication or, if published more than once on different dates, on the date of first publication as provided above.

(c) *Notices in relation to Swedish Notes*

Notices to holders of Swedish Notes will be deemed to be validly given if sent by mail to a holder of Notes to the address registered for such holder in the system of Euroclear Sweden or in accordance with the Swedish CSD Rules. Any such notice shall be deemed to have been given, if sent by mail to the holder, on the fourth day following the day the notice was sent by mail.

Notices to be given by any holder of Notes shall be in writing and given by lodging the same with the Swedish Notes Issuing and Paying Agent.

With respect to Swedish Notes listed on the Irish Stock Exchange (or another stock exchange, as applicable) and so long as the rules of that exchange so require, any notices to holders must also be published on the website of the Irish Stock Exchange (or other relevant stock exchange) and any such notice will be deemed validly given on the date of such publication or, if published more than once or on different dates, on the date of first publication as provided above.

14. **Consolidation or Merger**

(a) The Issuer, the CGMHI Guarantor or the CGMFL Guarantor shall not consolidate with or merge into any other corporation or convey, transfer or lease its properties and assets substantially as an entirety to any Person (as defined below), other than (i) in the case of Notes issued by Citigroup Inc. and in relation to the Issuer or (ii) in the case of Notes issued by CGMHI and in relation to the CGMHI Guarantor only, by way of a conveyance, transfer or lease to one or more of its respective Subsidiaries (as defined below), unless

(i) the corporation formed by such consolidation or into which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Issuer substantially as an entirety (the **successor corporation**) shall be a corporation organised and existing under the laws of any of the United States, the United Kingdom, Luxembourg, France, Germany, Belgium or The Netherlands or, in any such case, any political subdivision thereof and shall, by taking such action as may be required to be taken were such successor corporation the Substitute for the purposes of General Condition 15 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL 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) (*Consolidation or Merger*) 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, the CGMHI Guarantor and the CGMFL 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, the CGMHI Guarantor and the CGMFL 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."; and***

***All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Notes issued by Citigroup Inc. or CGMFL. All references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Notes issued by Citigroup Inc. 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 (A) – (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 (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 in England 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;
- (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) (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*), 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) (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) 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) (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*), any Substitute may, without the consent of any holder, reverse the substitution, *mutatis mutandis*.
- (e) For the avoidance of doubt, CGMHI may (i) be substituted as the Issuer by Citigroup Inc., pursuant to this Condition albeit that it is the CGMHI Guarantor or (ii) merge or be consolidated into Citigroup Inc. pursuant to 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 Condition albeit that it is the CGMFL Guarantor or (ii) merge or be consolidated into CGML pursuant to General Condition 14 (*Consolidation or Merger*), albeit that it is the

CGMFL Guarantor without, in either case, there being any breach of the Conditions which shall be construed accordingly.

- (g) For so long as any Notes are listed on a stock exchange, such stock exchange shall be notified of any such consolidation, merger or substitution and the requirements of such stock exchange in respect of such consolidation, merger or substitution shall be complied with (including any requirement to publish a supplement).
- (h) (i) If the Issuer is Citigroup Inc. and pursuant to General Condition 14 (*Consolidation or Merger*) or General Condition 15(a) (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*), 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) (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*), 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 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) (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*), there is a successor corporation or Substitute of the CGMHI Guarantor and the successor corporation or Substitute, as the case may be, is organised and existing under the laws of a jurisdiction other than the United States (or any jurisdiction substituted therefor pursuant to the Conditions), there shall be (i) substituted in 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) (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*), 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) (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*), there is a successor corporation or Substitute of the

CGMFL Guarantor and the successor corporation or Substitute, as the case may be, is organised and existing under the laws of a jurisdiction other than the United Kingdom (or any jurisdiction substituted therefor pursuant to the Conditions), there shall be (i) substituted in General Condition 7(c) (*Taxation*) and General Conditions 9(a)(vi)(B) and 9(a)(vi)(C) (*Events of Default*) for the United Kingdom (or such other jurisdiction) and related expressions as determined by the Issuer, the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.

- (vi) For the purposes of this General Condition 15 and article 1275 of the Luxembourg civil code, the Noteholders, by subscribing for, or otherwise acquiring the Notes, are expressly deemed to have consented to any substitution of CGMFL effected in accordance with this General Condition 15 and to the release of CGMFL from any and all obligations in respect of the Notes.

## 16. Redenomination

If Redenomination is specified in the applicable Issue Terms as being applicable, the Issuer may, without the consent of the Noteholders, on giving at least 30 days' prior notice to the Noteholders, the Fiscal Agent and the Paying Agents, designate a Redenomination Date, being a date (which in the case of interest bearing Notes shall be a date for payment of interest under the Notes) falling on or after the date on which the country of the relevant Specified Currency specified adopts the Euro as its lawful currency in accordance with the Treaty.

With effect from the Redenomination Date, notwithstanding the other provisions of the Conditions:

- (a) each Specified Denomination will be deemed to be denominated in such amount of Euro as is equivalent to its denomination so specified in the relevant Specified Currency at the Established Rate, rounded down to the nearest Euro 0.01;
- (b) after the Redenomination Date, all payments in respect of the Notes, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in Euro as though references in the Notes to the relevant Specified Currency were to Euro. Payments will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee; and
- (c) such other changes shall be made to the Conditions as the Issuer may decide, with the agreement of Fiscal Agent, and as may be specified in the notice, to conform them to conventions then applicable to Notes denominated in Euro including but not limited to where the notes are in global form. Any such other changes will not take effect until after they have been notified to the Noteholders in accordance with General Condition 13 (*Notices*).

As used in the Conditions:

**Established Rate** means the rate for conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into Euro established by the Council of the European Union pursuant to Article 140 of the Treaty.

**Redenomination Date** means (in the case of interest-bearing Notes) any date for payment of interest under the Notes or (in the case of non-interest-bearing Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to General Condition 13 (*Notices*) and which falls on or after such date as when the country of the Specified Currency participates in the third stage of European economic and monetary union pursuant to the Treaty.

**Treaty** means the Treaty on the Functioning of the European Union, as amended.

None of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Registrar, the Fiscal Agent and any other Paying Agent will be liable to any Noteholder or other person for any

commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

Determinations by the Issuer or the Fiscal Agent pursuant to this General Condition 16 will, in the absence of manifest error, be conclusive and binding on the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Fiscal Agent, the Paying Agents, the Registrar and the Noteholders.

17. **Governing Law and Submission to Jurisdiction**

(a) *Governing Law*

The Notes (other than Finnish Notes and Swedish Notes) 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. For the avoidance of doubt, where CGMFL is the Issuer, Articles 470-3 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.

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.

The Finnish Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Notwithstanding this, the registration and transfer of the Finnish Notes in Euroclear Finland's system for the registration of financial instruments shall be governed by, and shall be construed in accordance with, Finnish law.

The Swedish Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Notwithstanding this, the registration of the Swedish Notes in Euroclear Sweden's system for the registration of financial instruments shall be governed by, and shall be construed in accordance with, Swedish law.

(b) *Submission to Jurisdiction*

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the 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 the Notes (a **Dispute**) and all Disputes will be submitted to the exclusive jurisdiction of the English courts.

Each of the Issuer and any Noteholders irrevocably submit to the exclusive jurisdiction of the English courts and each of the Issuer 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.

(c) *Waiver of any rights to a trial by jury*

EACH NOTEHOLDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED THEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THE NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE NOTEHOLDERS



(d) *Service of Process*

The 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 shall affect the right to serve process in any other manner permitted by law.

18. **Rights of Third Parties**

The Notes confer no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

19. **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:

- (a) 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" or "TARGET Business Day", then "Business Day" shall also be a day on which the TARGET2 System (as defined below) is operating; and
- (b) either (i) 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 (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto (the **TARGET2 System**) is operating.

**Calculation Amount** has the meaning given in the applicable Issue Terms.

**Euro-zone** means the member states of the European Union that are participating in the third stage of Economic and Monetary Union.

**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.

20. **Italian Listed Certificates**

Where the Notes are Italian Listed Certificates then, notwithstanding any other provision of the Conditions:

- (a) such Notes shall, subject as provided below, be deemed to be automatically exercised at the renouncement notice cut-off time specified in the applicable Final Terms (the **Renouncement Notice Cut-off Time**) without any prior notice being required to be delivered by a holder;
- (b) shall, for so long as they are listed on Borsa Italiana S.p.A., be deemed to expire on the Expiry Date (*Data di Scadenza*) specified in the applicable Final Terms (the **Expiry Date**);

For so long as they are listed on Borsa Italiana S.p.A., then at any time prior to the Renouncement Notice Cut-Off Time, any holder may renounce the automatic exercise of its Italian Listed Certificate(s) in accordance with the rules of Borsa Italiana S.p.A. applicable from time to time, by giving a duly completed renouncement notice (a **Renouncement Notice**) in the form available from the Registrar to the Registrar in accordance with the standard procedures of the Relevant Clearing System, a Renouncement Notice shall be irrevocable and the relevant holder may not transfer the Italian Listed Certificates the subject of such Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time, the relevant holder will not be entitled to receive any amounts payable by the Issuer or the CGMFL Guarantor in respect of the Italian Listed Certificates and neither the Issuer nor the CGMFL Guarantor shall have any further liability in respect of such amounts.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the Registrar (in consultation with the Issuer) and shall be conclusive and binding on the Issuer, the CGMFL Guarantor, the Paying Agents and the relevant holder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the Registrar (in consultation with the Issuer), it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Registrar and copied to the Issuer.

The number of Italian Listed Certificates to which a Renouncement Notice relates and as specified therein must be the minimum transferable amount specified in the applicable Final Terms (the **Minimum Transferable Amount**) or a multiple thereof. Where a Renouncement Notice is expressed to relate to a number of Italian Listed Certificates that is either: (i) in excess of the Minimum Transferable Amount but not in an integral multiple thereof, such amount so expressed shall be rounded down to the preceding multiple of the Minimum Transferable Amount and such Renouncement Notice shall not be valid in respect of any Italian Listed Certificates exceeding such rounded number; or (ii) less than the Minimum Transferable Amount, the Renouncement Notice shall be null and void.

No charges or other deductions shall be applied by the Registrar, any Paying Agent, the Issuer or the CGMFL Guarantor in respect of the automatic exercise or, as the case may be, renouncement of automatic exercise of the Italian Listed Certificates. No other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the automatic exercise or, as the case may be, renouncement of automatic exercise of any Italian Listed Certificates which are due by the holder thereof will be payable by such holder.

Notwithstanding any other provision of the Conditions including any provision which purports to amend or supersede this provision, neither the Issuer nor the CGMFL Guarantor shall make any deduction from amounts due in respect of Italian Listed Certificates for or on account of unwinding any hedging arrangements (as defined in General Condition 10) or otherwise pass on to holders any increased cost of maintaining and/or entering into any hedging arrangements.



**SECTION F.2 – SCHEDULES TO THE TERMS AND CONDITIONS OF THE NOTES**

**UNDERLYING SCHEDULE 1 – SECURITY INDEX CONDITIONS**

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Security Index".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Security Indices.

1. **Definitions**

**Additional Disruption Event** means any Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Issue Terms.

**Bond Index** means each Security Index classified as such is the applicable Issue Terms.

**Component Security** means, in respect of a Security Index, each component security or debt instrument included in such Security Index.

**Exchange** means (a) in respect of a Single Exchange Index, either (i) each exchange or quotation system specified as such in respect of such Single Exchange Index in the applicable Issue Terms or any successor to any such exchange or quotation system, or any substitute exchange or quotation system to which trading in the relevant Component Securities has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to the relevant Component Securities on such temporary substitute exchange or quotation system as on the original exchange or quotation system); or (ii) where "Principal Exchanges" is specified as the Exchange in respect of a Single Exchange Index, the exchange or quotation system on which each relevant Component Security is (as determined by the Calculation Agent) principally traded; and (b) in respect of a Multiple Exchange Index and each relevant Component Security, the exchange, quotation system, over-the-counter market or trading system on which such Component Security is (as determined by the Calculation Agent) principally traded.

**Exchange Business Day** means (a) in respect of a Single Exchange Index, any Scheduled Trading Day for such Single Exchange Index on which each Exchange and each Related Exchange for such Single Exchange Index is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; and (b) in respect of a Multiple Exchange Index, any Scheduled Trading Day for such Multiple Exchange Index on which the relevant Index Sponsor publishes the level of such Security Index and each Related Exchange for such Multiple Exchange Index is open for trading during its regular trading session, notwithstanding any relevant Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**Increased Cost of Stock Borrow** means that any Hedging Party would incur a rate to borrow any Component Security that is greater than the Initial Stock Loan Rate.

**Index Sponsor** means, in respect of a Security Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculation and adjustments, if any, related to such Security Index; and (b) announces (directly or through an agent) the level of such Security Index.

**Initial Stock Loan Rate** means, in respect of a Component Security, the rate that any Hedging Party would have incurred to borrow such Component Security as of the Trade Date, as determined by the Calculation Agent.

**Loss of Stock Borrow** means that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) any Component Security at a rate equal to or less than the Maximum Stock Loan Rate.

**Market Disruption Event** shall have the meaning given to it in Security Index Condition 3(a) (*Single Exchange Index*) (in respect of a Single Exchange Index) or in Security Index Condition 3(b) (*Multiple Exchange Index*) (in respect of a Multiple Exchange Index).

**Maximum Stock Loan Rate** means, in respect of a Component Security, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Component Security as of the Trade Date, as determined by the Calculation Agent.

**Multiple Exchange Index** means each Security Index specified as such in the applicable Issue Terms.

**Related Exchange** means, in respect of a Security Index, each exchange or quotation system specified as such for such Security Index in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Security Index has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Security Index on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Issue Terms as the applicable Related Exchange in respect of a Security Index, then **Related Exchange** means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Security Index.

**Scheduled Closing Time** means, in respect of a Security Index, a Scheduled Trading Day and an Exchange or a Related Exchange (as relevant) for such Security Index, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange.

**Scheduled Trading Day** means (a) in respect of a Single Exchange Index, any day on which each Exchange and each Related Exchange in respect of such Single Exchange Index is scheduled to be open for trading for its respective regular trading sessions; and (b) in respect of a Multiple Exchange Index, any day on which (i) the Index Sponsor in respect of such Multiple Exchange Index is scheduled to publish the level of such Multiple Exchange Index, (ii) each Related Exchange in respect of such Multiple Exchange Index is scheduled to be open for trading for its regular trading session and (iii) the X Percentage is no more than 20 per cent. of the relevant Component Securities.

**Security Index** means each Underlying classified as such in the applicable Issue Terms.

**Security Index Condition** means each condition specified in this Underlying Schedule.

**Single Exchange Index** means each Security Index specified as such in the applicable Issue Terms.

**X Percentage** means, in respect of a Multiple Exchange Index and any day, the percentage of relevant Component Securities which are scheduled to be unavailable for trading on any relevant Exchange on such day by virtue of that day not being a day on which such relevant Exchange is scheduled to be open for trading during its regular trading session. For the purposes of determining the X Percentage in respect of a Multiple Exchange Index, the relevant percentage of a relevant Component Security unavailable for trading shall be based on a comparison of (a) the portion of the level of such Multiple Exchange Index attributable to such Component Security; and (b) the overall level of such Multiple Exchange Index, in each case, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".

2. **Valuation**

(a) *Closing valuations*

**Underlying Closing Level** means, in respect of a Security Index and a Valuation Date, the official closing level of such Security Index either (a) where Same Day Publication is specified as applicable in the applicable Issue Terms, on such Valuation Date (and in which circumstances, where the level of such Security Index is published on a succeeding Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Security Index for or in respect of a preceding Scheduled Trading Day) or (b) where Same Day Publication is not specified as applicable in the applicable Issue Terms, for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day), in each case, as displayed on the applicable Electronic Page.

**Valuation Time** means (a) in respect of a Single Exchange Index where Single Valuation Time is specified as applicable in the applicable Issue Terms, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day and (b) in respect of a Multiple Exchange Index or a Single Exchange Index where Single Valuation Time is specified as not applicable in the applicable Issue Terms and a Scheduled Trading Day: (i) for the purposes of determining whether a Market Disruption Event in respect of such Security Index has occurred: (A) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security; and (B) in respect of any options contracts or future contracts on such Security Index, the close of trading on the relevant Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of such Security Index is calculated and published by the relevant Index Sponsor.

(b) *Intraday valuations*

**Underlying Level** means, in respect of a Security Index and a Valuation Date, the level of such Security Index observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

**Valuation Time** means, in respect of a Security Index, an Underlying Level and a Scheduled Trading Day for such Security Index, the time at which the level of such Security Index is being determined during such Scheduled Trading Day.

3. **Disruption To Valuation**

**Disrupted Day** means, in respect of a Security Index, any Scheduled Trading Day for such Security Index on which a Market Disruption Event occurs.

(a) *Single Exchange Index*

**Market Disruption Event** means, in respect of a Security Index which is a Single Exchange Index, the occurrence of any of the events set out below:

- (i) the relevant Index Sponsor fails to publish the level of such Security Index; or
- (ii) a relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or
- (iii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index; or
- (iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any

suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or option contracts relating to such Security Index; or

- (v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for relevant Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index; or
- (vi) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Security Index; or
- (vii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange in respect of Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or
- (viii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or option contracts relating to such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day).

(b) *Multiple Exchange Index*

**Market Disruption Event** means, in respect of a Security Index which is a Multiple Exchange Index, the occurrence of any of the events set out below:

- (i) the relevant Index Sponsor fails to publish the level of such Security Index; or
- (ii) any Related Exchange fails to open for trading during its regular trading session; or
- (iii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of any relevant Component Security, and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or
- (iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or option contracts relating to such Security Index; or

## UNDERLYING SCHEDULE 1 – SECURITY INDEX CONDITIONS

- (v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for any relevant Component Security, and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or
  - (vi) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Security Index; or
  - (vii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange in respect of any relevant Component Security prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange System for execution at the relevant Valuation Time on such Exchange Business Day), and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or
  - (viii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or option contracts relating to such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange System for execution at the relevant Valuation Time on such Exchange Business Day).
- (c) *Determining whether or not a Market Disruption Event exists*

For the purposes of determining whether or not a Market Disruption Event exists in respect of a Security Index at any time, if an event giving rise to a Market Disruption Event occurs in respect of a Component Security of such Security Index at such time, then the relevant percentage contribution of such Component Security to the level of such Security Index shall be based on a comparison of (i) the portion of the level of such Security Index attributable to such Component Security; and (ii) the overall level of such Security Index, either (A) where such Security Index is a Single Exchange Index, immediately before the occurrence of such Market Disruption Event; or (B) where such Security Index is a Multiple Exchange Index, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".

For the purposes of determining whether or not a Market Disruption Event exists in respect of a Component Security at any time, if an event giving rise to a Market Disruption Event occurs in respect of such Component Security at such time, then the relevant percentage contribution of such Component Security to the level of the relevant Security Index shall be based on a comparison of (i) the portion of the level of such Security Index attributable to such Component Security; and (ii) the overall level of such Security Index, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".



4. **Additional Adjustment Events**

The following Additional Adjustment Events shall apply in respect of a Security Index if Security Index Condition 4 is specified as applicable in the applicable Issue Terms:

- (a) such Security Index is either (a) not calculated and announced by or on behalf of the relevant Index Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Index Sponsor acceptable to the Calculation Agent; or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Security Index (such index, the **Successor Index**, which will be deemed to be such Security Index); and
- (b) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

5. **Additional Early Redemption Events**

The following Additional Early Redemption Event shall apply in respect of a Security Index if Security Index Condition 5 is specified as applicable in the applicable Issue Terms: the Calculation Agent determines that no calculation or substitution can reasonably be made under Security Index Condition 6(b) (*Modification or cancellation of a Security Index and Security Index Substitution*).

6. **Additional Provisions**

- (a) *Correction of published or announced prices or levels*

**Correction Period** means, in respect of a Security Index, two Business Days.

- (b) *Modification or cancellation of a Security Index and Security Index Substitution*

- (i) *Security Index Adjustment Events*

If Security Index Condition 6(b)(i) (*Security Index Adjustment Events*) is specified as applicable in the applicable Issue Terms, in respect of a Security Index, (A) on or prior to any Valuation Date, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the level of such Security Index or in any other way materially modifies such Security Index (other than a modification prescribed in that formula or method to maintain such Security Index in the event of changes in Component Securities and capitalisation and other routine events) (a **Security Index Modification**); or (B) on or prior to any Valuation Date, the relevant Index Sponsor at any time permanently cancels such Security Index and no Successor Index (as defined in Security Index Condition 4 (*Additional Adjustment Events*)) exists (a **Security Index Cancellation**); or (C) on or prior to any Valuation Date the relevant Index Sponsor or any person or entity on its behalf fails to calculate and announce such Security Index (a **Security Index Disruption**, and together with a Security Index Modification and a Security Index Cancellation, a **Security Index Adjustment Event**), then the Calculation Agent shall determine if such Security Index Adjustment Event has a material effect on the Notes, and if so, either:

- (A) calculate the relevant level of such Security Index at the relevant time on such Valuation Date using, in lieu of a published level for such Security Index, the level of such Security Index at the relevant time on such Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating the level of such Security Index last in effect prior to the occurrence of such Security Index Adjustment Event but using only those Component Securities or other assets or instruments which comprised such Security Index immediately prior to the occurrence of such Security Index Adjustment Event (other than those Component Securities or other assets or instruments which have since ceased to be listed on any relevant Exchange); and/or

- (B) substitute such Security Index as provided in Security Index Condition 6(b)(ii) (*Security Index Substitution*) and make such adjustments (if any) to the Terms and Conditions and/or the applicable Issue Terms as it deems necessary or appropriate in relation to such substitution to account for the effect of such Security Index Adjustment Event in order to preserve the original economic rationale and objectives of the Notes; and/or
- (C) make such adjustments to the Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent determines necessary or appropriate to account for the effect of such Security Index Adjustment Event in order to preserve the original economic rationale and objectives of the Notes and determine the effective date of each such adjustment."; and

If no calculation, substitution and/or adjustment can reasonably be made pursuant to the above, the provisions of Security Index Condition 5 (*Additional Early Redemption Events*) shall apply.

(ii) *Security Index Substitution*

If Security Index Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent pursuant to Security Index Condition 6(b)(i)(B) (*Security Index Adjustment Events*) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Security Index Substitution.

**Security Index Substitution** means, in relation to a Security Index Adjustment Event or an Adjustment Event, the replacement of the Security Index the subject of such Security Index Adjustment Event or Adjustment Event, as the case may be, with a new security index selected by the Calculation Agent (which shall be a replacement security index which is reasonably comparable to the relevant Security Index and using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the level of such Security Index or a replacement security index selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement). Such new security index shall be deemed to be a Security Index in place of the Security Index the subject of the Security Index Adjustment Event or Adjustment Event, as the case may be.

(c) *Determination of the Underlying Closing Level of a Security Index on a Disrupted Day*

If, in accordance with Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*), an Underlying Closing Level of a Security Index is to be determined on a Valuation Date which is a Disrupted Day for such Security Index, then the Calculation Agent shall determine such Underlying Closing Level of such Security Index at the Valuation Time on such Valuation Date in accordance with the formula for and method of calculating the level of such Security Index last in effect prior to the occurrence of the first Disrupted Day in respect of such Security Index, using either (i) the price traded or quoted on the relevant Exchange as of the relevant Valuation Time on such Valuation Date of each Component Security contained in such Security Index; or (ii) (if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that Valuation Date) its good faith estimate of the value for the relevant Component Security as of the relevant Valuation Time on such Valuation Date.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines that it is not material that any day on which would otherwise have been a Valuation Date is:

- (i) not a Scheduled Trading Day for a Security Index because one or more relevant Related Exchanges is not scheduled to be open; or
- (ii) a Disrupted Day for a Security Index solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the discretion to determine any such day either (A) to be the Valuation Date in respect of a Security Index, notwithstanding that such day is not a Scheduled Trading Day for such Security Index because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (I) any Underlying Closing Level or any Underlying Level (as relevant) of the affected Security Index; (II) any trading in futures contracts or options contracts on any such relevant Related Exchange; and (III) the Issuer's hedging arrangements in respect of the Notes.

(e) *Conditions for Bond Indices*

In relation to Security Indices which are specified in the applicable Issue Terms to be Bond Indices, all references to "Security Index" and "Security Indices" in these Security Index Conditions shall be deemed to be references to "Bond Index" and "Bond Indices" and these Security Index Conditions shall be deemed to be amended as set out below.

(i) Valuation

The definition "Valuation Time" set out in Security Index Condition 2(a) (*Closing valuations*) shall be deleted and replaced by the following:

**Valuation Time** means, in respect of an Underlying Closing Level and a Scheduled Trading Day, (A) for the purposes of determining whether a Market Disruption Event has occurred in respect of any relevant Component Security, the time at which such Component Security is valued for the purposes of determining the level of such Bond Index for the relevant day; and (B) in all other circumstances, the time at which the level of such Bond Index for such day is calculated and published by the relevant Index Sponsor."

(ii) Market Disruption Event

In relation to a Bond Index, the definition of "Market Disruption Event" set out in Security Index Condition 3(b) (*Multiple Exchange Index*) shall be amended by the insertion of the word "or" at the end of sub paragraph (viii) and the insertion of the following paragraphs as sub-paragraphs (ix) to (xii) after sub-paragraph (viii) thereof:

- "(ix) a general moratorium is declared in respect of banking activities in the country in which the Exchange in respect of a Component Security is located (which the Calculation Agent determines is material); or
- (x) the difference between the bid and offer prices of any Component Security increases compared to that prevailing as at the Issue Date at any time (which the Calculation Agent determines is material); or
- (xi) the calculation of such Bond Index is impractical or impossible at any time save in circumstances in which the relevant Index Sponsor fails to calculate and publish such Bond Index as described in Security Index Condition 6(b) (*Modification or cancellation of a Security Index and Security Index Substitution*); or
- (xii) a reduction in liquidity in any Component Security and/or any other event or circumstance that is beyond the reasonable control of the Issuer that prevents or limits transactions in the Component Security (which the Calculation Agent determines is material)."

(iii) In relation to a Bond Index, Security Index Condition 6 (*Additional Provisions*) shall be amended as follows:

UNDERLYING SCHEDULE 1 – SECURITY INDEX CONDITIONS

- (1) the first paragraph of Security Index Condition 6(b) (*Modification or cancellation of a Security Index and Security Index Substitution*) shall be amended by the deletion of the words "(other than a modification prescribed in that formula or method to maintain such Security Index in the event of changes in Component Securities and capitalisation and other routine events)" in the third, fourth and fifth lines thereof and the substitution of the words "(other than a modification prescribed in the conditions or methodology of the relevant Bond Index to maintain the relevant Bond Index in the event of changes in Component Securities and other routine events)" therefore; and
  - (2) Security Index Condition 6(d) (*Calculation Agent's discretion to determine non-material events*) shall not apply to the Bond Index.
- (iv) In relation to a Bond Index, there shall be no definition of "Related Exchange" and the Conditions shall be construed accordingly.

**UNDERLYING SCHEDULE 2 – 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.

**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 interest or a redemption amount which is calculated by reference to such Inflation Index, with a maturity date which falls on (i) the same day as the Maturity Date; (ii) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date; or (iii) the next shortest maturity before the Maturity Date if no bond described in (a) or (b) above is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union (EMU), then the Calculation Agent will select an inflation-linked bond which is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays interest or a redemption amount which is calculated by reference to the level of inflation in the EMU. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, then the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond in respect of an Inflation Index redeems, then the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

**Index Sponsor** means, in respect of an Inflation Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculation and adjustments, if any, related to such Inflation Index; and (b) announces (directly or through an agent) the level of such Inflation Index.

**Inflation Index** means each Underlying classified as such in the applicable Issue Terms or any Successor Index.

**Inflation Index Condition** means each condition specified in this Underlying Schedule.

**Manifest Error Cut-off Date** means, in respect of a Payment Date, two Business Days prior to such Payment Date, unless otherwise specified in the applicable Issue Terms.

**Payment Date** means, in respect of a Valuation Date, the Interest Payment Date, the Maturity Date or other date to which such Valuation Date relates.

**Reference Month** means, in respect of an Inflation Index and a Valuation Date, each month specified as such for such Valuation Date in the applicable Issue Terms.

**Revision Cut-off Date** means, in respect of a Payment Date, two Business Days prior to such Payment Date, unless otherwise specified in the applicable Issue Terms.

2. **Valuation**

**Underlying Closing Level** means, in respect of an Inflation Index, a Valuation Date and a related Reference Month, the level of such Inflation Index in respect of such Reference Month, as displayed on the applicable Electronic Page.

Valuation Time and Underlying Level shall not apply to an Inflation Index.

3. **Disruption To Valuation**

(a) *Determination of the Underlying Closing Level of an Inflation Index on a Valuation Date*

Any Specified Valuation Date shall not be adjusted in relation to an Inflation Index and the Substitute Index Level provisions set out below shall apply thereto. The provisions of Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) shall only apply in relation to Underlying(s) which are not Inflation Indices (if any).

(b) *Substitute Index Level*

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:

- (i) 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
- (ii) 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 in accordance with the formula set out below:

$$\text{Substitute Index Level} = \text{Base Level} * (\text{Latest Level}/\text{Reference Level})$$

Where:

**Base Level** means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month for which the Substitute Index Level is being determined;

**Latest Level** means, in respect of an Inflation Index, the latest level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor prior to the Reference Month in respect of which the Substitute Index Level is being determined;

**Reference Level** means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month referred to in the definition for "Latest Level" above; and

- (iii) if the Underlying Closing Level of an Inflation Index for a Reference Month is published or announced at any time after the Cut-off Date for the relevant Payment Date, then such Underlying Closing Level will not be used in any calculation. The Substitute Index Level determined pursuant to this Inflation Index Condition 3 (*Disruption To Valuation*) 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 Inflation Index Condition 4 is specified as applicable in the applicable Issue Terms: the relevant Index Sponsor imposes on the Issuer and/or any of its Affiliates increased or

unexpected fees and costs for the use of such Inflation Index, which the Calculation Agent determines are material.

5. **Additional Early Redemption Events**

The following Additional Early Redemption Events shall apply in respect of an Inflation Index if Inflation Index Condition 5 is specified as applicable in the applicable Issue Terms:

- (a) the Calculation Agent determines that no Successor Index can be determined under Inflation Index Condition 6(d) (*Substitution of an Inflation Index*); and
- (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 2(k) (*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 Inflation Index Substitution is specified as applicable in the applicable Issue Terms and 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 terms of these Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent determines necessary or appropriate to account for such replacement and determine the effective date(s) of the adjustment(s) to the Notes.

If no Successor Index can be determined pursuant to the above, the provisions of Inflation Index Condition 5 (*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 Terms and Conditions and/or the applicable Issue Terms (i) (if a Fallback Bond is specified for the relevant Inflation Index) as are consistent with any adjustment made to the relevant Fallback Bond; or (ii) (if no Fallback Bond is specified for the relevant Inflation Index) as are necessary for such modified Inflation Index to continue as an Inflation Index.

If no such adjustment can reasonably be made pursuant to the above, the provisions of Inflation Index Condition 5 (*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 by the calculation agent pursuant to the terms and conditions of the relevant Fallback Bond, so that the levels of such Rebased Index reflect the same rate of inflation as the relevant Inflation Index before it was rebased.



## UNDERLYING SCHEDULE 2 – INFLATION INDEX CONDITIONS

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 these Conditions and/or the applicable Issue Terms as the Calculation Agent determines necessary or appropriate to account for such rebasing and determine the effective date(s) of the adjustment(s) to the Notes.

Any such rebasing shall not affect any prior payments made under the Notes.

**UNDERLYING SCHEDULE 3 – COMMODITY INDEX CONDITIONS**

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Commodity Index".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Commodity Indices.

1. **Definitions**

**Commodity Index** means each Underlying classified as such in the applicable Issue Terms.

**Commodity Index Condition** means each condition specified in this Underlying Schedule.

**Component** means, in respect of a Commodity Index, each component included in such Commodity Index.

**Component Trading Day** means, in respect of a Component, a day on which the Exchange for such Component is scheduled to be open for trading for its regular trading session, notwithstanding such Exchange closing prior to the Scheduled Closing Time for such Component.

**Exchange** means, in respect of a Commodity Index, each exchange, quotation system, over-the-counter market or principal trading market on which each relevant Component is (as determined by the Calculation Agent) principally traded and, in respect of a Component of a Commodity Index, the exchange, quotation system, over-the-counter market or principal trading market on which such Component is (as determined by the Calculation Agent) principally traded.

**Exchange Business Day** means, in respect of a Commodity Index, any Scheduled Trading Day for such Commodity Index on which the relevant Index Sponsor publishes the level of such Commodity Index.

**Index Sponsor** means, in respect of a Commodity Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculations and adjustments, if any, related to such Commodity Index; and (b) announces (directly or through an agent) the level of such Commodity Index on a regular basis.

**Related Exchange** means, in respect of a Commodity Index and options contracts and futures contracts on such Commodity Index, any exchange on which such options contracts or futures contracts on such Commodity Index are traded.

**Scheduled Closing Time** means (a) in respect of a Scheduled Trading Day and an Exchange or a Related Exchange, the scheduled weekday closing time on such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange and (b) in respect of a Component Trading Day, a Component and the Exchange for such Component, the scheduled weekday closing time on such Exchange on such Component Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange.

**Scheduled Trading Day** means, in respect of a Commodity Index, any day on which the relevant Index Sponsor is scheduled to publish the level of such Commodity Index and, where Commodity Component Valuation is specified as applicable in the applicable Issue Terms, any day on which the Exchange for each Component of such Commodity Index is scheduled to be open for trading for its regular trading session, notwithstanding any such Exchange closing prior to the Scheduled Closing Time for the relevant Component.

**Successor Index** shall have the meaning given to it in Commodity Index Condition 4 (*Additional Adjustment Events*).

**Tax Disruption** means, in respect of a Commodity Index, the imposition of, change in or removal of a Relevant Tax by any relevant government or taxing authority after the Trade Date, if the direct effect of such imposition, change or removal is to increase or decrease the level of the Commodity Index on a day which would otherwise be a Valuation Date from what it would have been without such imposition, change or removal. For these purposes, Relevant Tax means, in respect of a Component or commodity relating to such Component, any excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or other similar tax on, or measured by reference to, such Component or commodity (other than a tax on, or measured by reference to, overall gross or net income).

2. **Valuation**

(a) *Closing valuations*

**Underlying Closing Level** means, in respect of a Commodity Index and a Valuation Date, the official closing level of such Commodity Index on such Valuation Date or, where the level of such Commodity Index is only published once in respect of any day, the level of such Commodity Index either (a) where Same Day Publication is specified as applicable in the applicable Issue Terms, on such Valuation Date (and in which circumstances, where the level of such Commodity Index is published on a succeeding Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Commodity Index for or in respect of a preceding Scheduled Trading Day) or (b) where Same Day Publication is not specified as applicable in the applicable Issue Terms, for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day), on the applicable Electronic Page.

**Valuation Time** means, in respect of a Commodity Index, an Underlying Closing Level and a Scheduled Trading Day, (i) for the purposes of determining whether a Disrupted Day has occurred: (A) in respect of any relevant Component, the time at which such Component is valued for the purposes of determining the relevant level of such Commodity Index, and (B) in respect of any options contracts or future contracts on the Commodity Index, the close of trading on the relevant Related Exchange; and (ii) in all other circumstances, either (A) where the level of such Commodity Index is only published once a day, the time at which the level of such Commodity Index for such day is calculated and published by the relevant Index Sponsor or (B) otherwise, the time at which the official closing level of the Commodity Index is calculated and published by the relevant Index Sponsor.

(b) *Intraday valuations*

**Underlying Level** means, in respect of a Commodity Index and a Valuation Date, the level of such Commodity Index observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

**Valuation Time** means, in respect of a Commodity Index, an Underlying Level and a Scheduled Trading Day, the time at which the level of such Commodity Index is being determined during such Scheduled Trading Day.

3. **Disruption to Valuation**

**Disrupted Day** means:

- (a) where Commodity Component Valuation is not specified as applicable in the applicable Issue Terms, in respect of a Commodity Index, any Scheduled Trading Day on which any of the events set out below occurs:
  - (i) the relevant Index Sponsor fails to publish the level of such Commodity Index;
  - (ii) a temporary or permanent failure by the relevant Exchange to announce or publish a relevant price for any relevant Component of such Commodity Index;
  - (iii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant

### UNDERLYING SCHEDULE 3 – COMMODITY INDEX CONDITIONS

- Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of relevant Components which in aggregate comprise 20 per cent. or more of the level of such Commodity Index; or
- (iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any Related Exchange of futures contracts or option contracts relating to such Commodity Index; or
  - (v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for relevant Components which in aggregate comprise 20 per cent. or more of the level of such Commodity Index; or
  - (vi) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Commodity Index; or
  - (vii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange in respect of relevant Components which in aggregate comprise 20 per cent. or more of the level of such Commodity Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the actual closing time for the regular trading session on such Exchange on such Exchange Business Day); or
  - (viii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or option contracts relating to such Commodity Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day); or
- (b) where Commodity Component Valuation is specified as applicable in the applicable Issue Terms:
- (i) in respect of a Commodity Index, any Scheduled Trading Day on which any of the events set out below occurs:
    - (x) the relevant Index Sponsor fails to publish the level of such Commodity Index;
    - (y) such day is a Disrupted Day in respect of a Component of such Commodity Index as specified in sub-paragraphs (ii)(x), (y) or (z) below.
  - (ii) in respect of a Component, any Component Trading Day on which any of the events set out below occurs:

- (x) the failure of a relevant Exchange to announce or publish the settlement price for such Component (or other relevant price, or prices from which such price is calculated);
- (y) the suspension of or limitation on trading in such Component on the relevant Exchange which the Calculation Agent determines is material; and
- (z) the closing or settlement price for such Component is a "limit price" which means that such closing or settlement price for such Component for the relevant day has increased or decreased from the previous day's closing or settlement price by the maximum amount permitted under applicable exchange rules.

4. **Additional Adjustment Events**

- (a) The following Additional Adjustment Event shall apply in respect of a Commodity Index if Commodity Index Condition 4(a) is specified as applicable in the applicable Issue Terms: such Commodity Index is either (i) not calculated and announced by or on behalf of the relevant Index Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Index Sponsor acceptable to the Calculation Agent; or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Commodity Index (such index, the **Successor Index**, which will be deemed to be such Commodity Index);
- (b) The following Additional Adjustment Event shall apply in respect of a Commodity Index if Commodity Index Condition 4(b) is specified as applicable in the applicable Issue Terms: the relevant Index Sponsor imposes on the Issuer and/or any of its Affiliates increased or unexpected fees and costs for the use of such Commodity Index, which the Calculation Agent determines are material; or
- (c) if "Tax Disruption" is specified as applicable in the applicable Issue Terms, the Calculation Agent determines in good faith that (i) a Tax Disruption has occurred or exists; and (ii) such Tax Disruption is material.

5. **Additional Early Redemption Events**

The following Additional Early Redemption Event shall apply in respect of a Commodity Index if Commodity Index Condition 5 is specified as applicable in the applicable Issue Terms: the Calculation Agent determines that no calculation or substitution can reasonably be made under Commodity Index Condition 6(b) (*Modification or cancellation of a Commodity Index and Commodity Index Substitution*).

6. **Additional Provisions**

- (a) *Correction of published or announced prices or levels*

**Correction Period** means, in respect of a Commodity Index, 30 calendar days.

- (b) *Modification or cancellation of a Commodity Index and Commodity Index Substitution*

- (i) Commodity Index Adjustment Events

If Commodity Index Condition 6(b)(i) (*Commodity Index Adjustment Events*) is specified as applicable in the applicable Issue Terms, in respect of a Commodity Index, (A) on or prior to any Valuation Date, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the level of such Commodity Index or in any other way materially modifies such Commodity Index (other than a modification prescribed in that formula or method to maintain such

Commodity Index in the event of changes in relevant Components and other routine events) (a **Commodity Index Modification**); or (B) on or prior to any Valuation Date, the relevant Index Sponsor at any time permanently cancels such Commodity Index and no Successor Index (as defined in Commodity Index Condition 4 (*Additional Adjustment Events*)) exists (a **Commodity Index Cancellation**); or (C) on or prior to any Valuation Date the relevant Index Sponsor or any person or entity on its behalf fails to calculate and announce such Commodity Index (a **Commodity Index Disruption**, and together with a Commodity Index Modification and a Commodity Index Cancellation, a **Commodity Index Adjustment Event**), then the Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Notes, and if so, either:

- (A) calculate the relevant level of such Commodity Index at the relevant time on such Valuation Date using, in lieu of a published level for such Commodity Index, the level of such Commodity Index at the relevant time on such Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating the level of such Commodity Index last in effect prior to the occurrence of such Commodity Index Adjustment Event but using only those Components or other assets or instruments which comprised such Commodity Index immediately prior to the occurrence of such Commodity Index Adjustment Event (other than those Components which have since ceased to be listed on any relevant Exchange); and/or
- (B) the Calculation Agent shall substitute such Commodity Index as provided in Commodity Index Condition 6(b)(ii) (*Commodity Index Substitution*) and make such adjustments (if any) to the Terms and Conditions and/or the applicable Issue Terms as it deems necessary or appropriate in relation to such substitution; and/or
- (C) make such adjustments to the Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent determines necessary or appropriate to account for the effect of such Commodity Index Adjustment Event and determine the effective date of each such adjustment.

If no calculation, substitution and/or adjustment can reasonably be made pursuant to the above, the provisions of Commodity Index Condition 5 (*Additional Early Redemption Events*) shall apply.

(ii) Commodity Index Substitution

If Commodity Index Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent pursuant to Commodity Index Condition 6(b)(i)(B) (*Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Commodity Index Substitution.

**Commodity Index Substitution** means, in relation to a Commodity Index Adjustment Event or an Adjustment Event, the replacement of the Commodity Index the subject of such Commodity Index Adjustment Event or Adjustment Event, as the case may be, with a new commodity index selected by the Calculation Agent (which shall be a replacement commodity index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Commodity Index). Such new commodity index shall be deemed to be a Commodity Index in place of the Commodity

Index the subject of the Commodity Index Adjustment Event or Adjustment Event, as the case may be.

- (c) *Determination of the Underlying Closing Level of a Commodity Index on a Disrupted Day*
- (i) Where Commodity Component Valuation is not specified as applicable in the applicable Issue Terms if an Underlying Closing Level of a Commodity Index is determined on a Scheduled Trading Day which is a Disrupted Day for such Commodity Index in accordance with Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*), then the Calculation Agent shall determine such Underlying Closing Level of such Commodity Index at the Valuation Time on such Scheduled Trading Day in accordance with the formula for and method of calculating the level of such Commodity Index last in effect prior to the occurrence of the first Disrupted Day in respect of such Commodity Index, using either (i) the price traded or quoted on the relevant Exchange as of the relevant Valuation Time on such Scheduled Trading Day of each relevant Component; or (ii) (if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component on that Scheduled Trading Day) its good faith estimate of the value of the relevant Component as of the relevant Valuation Time on such Scheduled Trading Day.
- (ii) Where Commodity Component Valuation is specified as applicable in the applicable Issue Terms, if a Specified Valuation Date for a Commodity Index is a Disrupted Day for such Commodity Index, then, in order to determine the Underlying Closing Level of the relevant Commodity Index for such Valuation Date, the Calculation Agent shall determine the relevant Underlying Closing Level for such Valuation Date using the then-current method for calculating the level of such Commodity Index based on:
- (A) with respect to each Component which is not affected by the occurrence of a Disrupted Day, the closing or settlement price of each such Component on such Specified Valuation Date; and
- (B) with respect to each Component which is affected by the occurrence of a Disrupted Day, the closing or settlement price of each such Component on the earlier of: (1) the first succeeding day immediately following such Specified Valuation Date which is a Component Trading Day for the relevant Component and which is not a Disrupted Day for such Component; and (2) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days for the relevant Commodity Index immediately following such Specified Valuation Date.

If, by operation of the above provision, the date for valuation of the relevant Component would fall on a day which is a Disrupted Day for such Component, the Calculation Agent shall determine the closing or settlement price of the relevant Component for the relevant Valuation Date using its good faith estimate of the closing or settlement price of such Component for such day.

If, by operation of the above provision, the date for valuation of the relevant Component would otherwise fall on a day falling after the second Scheduled Trading Day for the relevant Commodity Index prior to the date on which a relevant payment is scheduled to be made under the Notes (the Commodity Index Cut-off Date), such date of valuation shall be deemed to be the Commodity Index Cut-off Date (notwithstanding that such date either (I) is not a Component Trading Day for such Component; or (II) is a Disrupted Day for such Component; or (III) is a Disrupted Day for the relevant Commodity Index), and the Calculation Agent shall determine the closing or settlement price of the relevant Component for the relevant Valuation Date using its good faith estimate of the closing or settlement price of such Component for such day.

### UNDERLYING SCHEDULE 3 – COMMODITY INDEX CONDITIONS

Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) and Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall not apply to a Specified Valuation Date relating to a Commodity Index except that, if a Disrupted Day occurs in respect of an Underlying other than a Commodity Index and "Move in Block" is specified for "Valuation Disruption (Disrupted Days)" in respect of the relevant Valuation Date in the applicable Issue Terms, the provisions of Valuation and Settlement Condition 2(d)(ii) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall apply thereto PROVIDED THAT if by operation of such provision the relevant Valuation Date would thereby fall after the relevant Commodity Index Cut-off Date, the provisions set out in the preceding paragraph shall apply.

In all other cases, the provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) and Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall only apply in relation to Underlying(s) which are not Commodity Indices (if any).



UNDERLYING SCHEDULE 4 – COMMODITY CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Commodity".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Commodities.

1. **Definitions**

**Abandonment of Scheme** means that, at any time before to the Maturity Date, the Scheme is, as a result of official written public pronouncement by the European Community, no longer scheduled to proceed or is to be discontinued.

For which purpose:

**Allowance Directive** means Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC, as amended by Directive 2004/101/EC of the European Parliament and of the Council of 27 October 2004, and as amended from time to time.

**Registry Regulation** means the EU Commission Regulation adopted, or to be adopted, in order to establish a standardised and secured system of registries pursuant to Article 19(3) of Directive 2003/87/EC and Article 6(1) of Decision 280/2004/EC, as amended from time to time.

**Scheme** means the scheme for transferring allowances (as defined in the Allowance Directive) established pursuant to the Allowance Directive and the Registry Regulation, and as implemented by the national laws of the member states from time to time.

**Bullion Commodity** means a Commodity which is any of gold, palladium, platinum or silver.

**Calculation Agent Determination** means that the Calculation Agent shall determine the Underlying Closing Level or the Underlying Level (as relevant) of the relevant Commodity (or the method for determining the Relevant Price of such Commodity) for the relevant Valuation Date, taking into consideration the latest available quotation for the relevant Commodity Price and any other information it deems relevant.

**Cancellation** means an Additional Early Redemption Event shall be deemed to have occurred as set out in Commodity Condition 5 (*Additional Early Redemption Events*) and the Notes will be redeemed in accordance with Valuation and Settlement Condition 2(h) (*Early Redemption Events*).

**Commodity** means each Underlying classified as such in the applicable Issue Terms.

**Commodity Condition** means each condition specified in this Underlying Schedule.

**Commodity Dealers** means the four dealers specified in the applicable Issue Terms or, if four dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent.

**Commodity Price** means, in respect of a Commodity, the price or other unit of quotation for such Commodity specified in the applicable Issue Terms.

**Delayed Publication and Announcement** means, in respect of a Commodity and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level or the Underlying Level (as relevant) of such Commodity for such Valuation Date, using the Relevant Price for such Valuation Date that is published or announced by the relevant Price Source retrospectively on any succeeding Scheduled Trading Day. The next Disruption Fallback shall apply if the Disruption Event continues to exist or the Relevant Price for such Valuation Date continues to be unavailable for consecutive Scheduled Trading Days equal in

number to the Valuation Roll (measured from and including the original day for which the Underlying Closing Level or the Underlying Level (as relevant) was sought), subject as provided in Commodity Condition 6(b) (*Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*).

**Delivery Date** means, in respect of a Commodity and the relevant Commodity Price, the relevant date or month for delivery of such Commodity: (a) if a date is, or a month and year are, specified in the applicable Issue Terms, that date or that month and year; (b) if a Nearby Month is specified in the applicable Issue Terms, the month of the expiration of the relevant Futures Contract; and (c) if a method is specified in the applicable Issue Terms for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to such method.

**Disappearance of Commodity Price** means, in respect of a Commodity, (a) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Exchange; (b) the disappearance of, or of trading in, such Commodity; (c) the disappearance or permanent discontinuation or unavailability of the relevant Commodity Price, notwithstanding the availability of the relevant Price Source or the status of trading in the relevant Futures Contract or the relevant Commodity.

**Disrupted Day** shall have the meaning given to it in Commodity Condition 3(a) (*Disrupted Day*).

**Disruption Event** means each of a Disappearance of Commodity Price, a Material Change in Content, a Material Change in Formula, a Price Source Disruption, a Tax Disruption, and a Trading Disruption which are specified as applicable in the applicable Issue Terms or which are deemed to apply as set out in Commodity Condition 3(a) (*Disrupted Day*).

**Disruption Fallback** means each of Calculation Agent Determination, Cancellation, Delayed Publication and Announcement, Fallback Commodity Dealers, Fallback Commodity Price, Postponement which are specified as applicable in the applicable Issue Terms or which are deemed to apply as set out in Commodity Condition 3(b) (*Disruption Fallback*).

**Exchange** means, in respect of a Commodity, the exchange or principal trading market specified for such Commodity in the applicable Issue Terms or any successor to such exchange or principal trading market.

**Fallback Commodity Dealers** means, in respect of a Commodity and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level or the Underlying Level (as relevant) of such Commodity for such Valuation Date on the basis of quotations for the Commodity Price of such Commodity provided by Commodity Dealers on such date for delivery on the relevant Delivery Date (if applicable). If four quotations are provided as requested, then the Underlying Closing Level or the Underlying Level (as relevant) of such Commodity for such Valuation Date will be the arithmetic mean of the prices provided by each Commodity Dealer, without regard to the highest price and the lowest price. If exactly three quotations are provided as requested, then the Underlying Closing Level or the Underlying Level (as relevant) of such Commodity for such Valuation Date will be the price which remains after disregarding the highest price and the lowest price. For this purpose, if more than one quotation have the same value, then one such quotation will be disregarded. If fewer than three quotations are provided, it will be deemed that the Underlying Closing Level or the Underlying Level (as relevant) of the relevant Commodity for such Valuation Date cannot be determined and the next Disruption Fallback shall apply, subject as provided in Commodity Condition 6(b) (*Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*).

**Fallback Commodity Price** means, in respect of a Commodity and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level or the Underlying Level (as relevant) of the relevant Commodity for such Valuation Date using the Commodity Price specified in the applicable Issue Terms as an alternative Commodity Price.

**Futures Contract** means, in respect of a Commodity and the relevant Commodity Price, the contract for future delivery of a contract size in respect of the Delivery Date relating to such Commodity specified in such Commodity Price. Where "Futures Contract" is preceded by a numerical adjective, such Futures Contract shall be the Futures Contract expiring in the Nearby Month having the same numerical adjective, so that for example (a) **First Futures Contract** means the Futures Contract expiring in the First Nearby Month; and (b) **Second Futures Contract** means the Futures Contract expiring in the Second Nearby Month.

**Material Change in Content** means, in respect of a Commodity, the occurrence since the Trade Date of a material change in the content, composition or constitution of such Commodity or the relevant Futures Contract.

**Material Change in Formula** means, in respect of a Commodity, the occurrence since the Trade Date of a material change in the formula for or the method of calculating the relevant Commodity Price.

**Nearby Month** means, in respect of a Delivery Date and a Valuation Date, when preceded by a numerical adjective, the month of expiration of a Futures Contract identified by means of such numerical adjective, so that for example (a) **First Nearby Month** means the month of expiration of the first Futures Contract to expire following such Valuation Date; and (b) **Second Nearby Month** means the month of expiration of the second Futures Contract to expire following such Valuation Date.

**Non-bullion Commodity** means a Commodity other than a Bullion Commodity.

**Postponement** means, in respect of a Valuation Date and any Commodity to be valued on such Valuation Date, that such Valuation Date shall be adjusted in accordance with the provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*), subject as provided in Commodity Condition 6(b) (*Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*).

**Price Source** means, in respect of a Commodity, the publication or other source (including an Exchange) containing or reporting the Relevant Price for such Commodity (or other data from which such Relevant Price is calculated) specified in the applicable Issue Terms in respect of such Commodity or any successor which shall, unless otherwise specified in the applicable Issue Terms, be the Electronic Page.

**Price Source Disruption** means, in respect of a Commodity, (a) the failure of the relevant Price Source to announce or publish the Relevant Price for such Commodity (or other data from which such Relevant Price is calculated); (b) the temporary or permanent discontinuation or unavailability of the relevant Price Source; or (c) if a Relevant Price is "Fallback Commodity Dealers", the failure to obtain at least three quotations as requested from the relevant Commodity Dealers.

**Relevant Price** means, in respect of a Commodity and a Valuation Date, the price published or announced by or on behalf of the relevant Price Source in respect of such Valuation Date for the relevant Commodity Price or, if so specified in the applicable Issue Terms, determined in accordance with "Fallback Commodity Dealers".

**Scheduled Trading Day** means (a) in respect of a Non-bullion Commodity, either (i) if the Commodity Price for such Commodity is a price published or announced by an Exchange, any day on which such Exchange is scheduled to be open for trading for its regular trading session, notwithstanding such Exchange closing prior to its scheduled closing time; or (ii) if the Commodity Price for such Commodity is not a price published or announced by an Exchange, any day in respect of which the relevant Price Source is scheduled to announce or publish a price; and (b) in respect of a Bullion Commodity, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York City (or as otherwise specified in the applicable Issue Terms).

**Tax Disruption** means, in respect of a Commodity, the imposition of, change in or removal of a Relevant Tax by any relevant government or taxing authority after the Trade Date, if the direct effect of such imposition, change or removal is to increase or decrease the Relevant Price on a day which would otherwise be a Valuation Date from what it would have been without such imposition, change or removal. For these purposes, **Relevant Tax** means, in respect of a Commodity, any excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or other similar tax on, or measured by reference to, such Commodity (other than a tax on, or measured by reference to, overall gross or net income).

**Trading Disruption** means, in respect of a Commodity, the suspension of or limitation on (which the Calculation Agent determines is material) trading in (a) such Commodity or the relevant Futures Contract on the relevant Exchange; or (b) any additional futures contract or options contract specified for such Commodity in the applicable Issue Terms on any exchange, trading system or quotation system on which any such futures contract or options contract is traded. For these purposes, a suspension of trading in a Commodity or the relevant Futures Contract shall be deemed to be material only if: (a) all such trading is suspended for the entire relevant Valuation Date; or (b) all such trading is suspended subsequent to the opening of trading on the relevant Valuation Date and does not recommence prior to the scheduled close of trading on the relevant Valuation Date, and such suspension is announced less than one hour before the start of such suspension. For these purposes, a limitation on trading in a Commodity or the relevant Futures Contract on the relevant Valuation Date shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of such Commodity or Futures Contract may fluctuate and the closing or settlement price of such Commodity or Futures Contract on such day is at the upper limit or the lower limit of such range.

2. **Valuation**

(a) *Closing valuations*

**Underlying Closing Level** means, in respect of a Commodity and a Valuation Date, the Relevant Price of such Commodity for such Valuation Date, as displayed on or reported by the applicable Electronic Page.

(b) *Intraday valuations*

**Underlying Level** means, in respect of a Commodity and a Valuation Date, the Relevant Price of such Commodity observed continuously during the regular market hours on such Valuation Date, as displayed on or reported by the applicable Electronic Page.

(c) *Valuation Time*

Valuation Time shall not apply to a Commodity.

3. **Disruption to Valuation**

(a) *Disrupted Day*

**Disrupted Day** means, in respect of a Commodity, any Scheduled Trading Day for such Commodity on which an applicable Disruption Event occurs.

If no Disruption Events are specified in the applicable Issue Terms, then the following Disruption Events will apply:

- (i) in respect of a Bullion Commodity, (A) Price Source Disruption; (B) Trading Disruption; and (C) Disappearance of Commodity Price; and
- (ii) in respect of a Non-bullion Commodity, (A) Price Source Disruption; (B) Trading Disruption; (C) Disappearance of Commodity Price; (D) Material Change in Formula; and (E) Material Change in Content.

(b) *Disruption Fallback*

If no Disruption Fallbacks are specified in the applicable Issue Terms, then, in order to determine the Underlying Closing Level for a Valuation Date, the following Disruption Fallbacks will apply in the following order:

*first*, (if an alternative Commodity Price is specified in the applicable Issue Terms) Fallback Commodity Price;

*second*, Delayed Publication and Announcement and Postponement (each to operate concurrently with the other) PROVIDED THAT the price determined by Postponement shall be the Relevant Price only if "Delayed Publication and Announcement" does not yield a Relevant Price within the Valuation Roll number of Scheduled Trading Days;

*third*, Calculation Agent Determination; and

*fourth*, Cancellation.

4. **Additional Adjustment Events**

No Additional Adjustment Event shall apply in respect of a Commodity.

5. **Additional Early Redemption Events**

The following Additional Early Redemption Event shall apply in respect of a Commodity if Commodity Condition 5 is specified as applicable in the applicable Issue Terms:

- (i) the occurrence or existence of a Disruption Event on a Valuation Date and the failure or deemed failure of the applicable Disruption Fallbacks to provide a Relevant Price; and
- (ii) each Additional Early Redemption Event (if any) specified in the applicable Issue Terms.

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

**Correction Period** means, in respect of a Commodity, 30 calendar days.

(b) *Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*

If a day which would otherwise be a Valuation Date is a Disrupted Day for any Commodity, then, in order to determine the Underlying Closing Level for such Valuation Date, the Relevant Price of such Commodity for such Valuation Date shall be determined in accordance with the first applicable Disruption Fallback (applied in accordance with its terms) which provides the Relevant Price of such Commodity for such Valuation Date or, if no such Relevant Price can be so determined, Cancellation shall apply.

The provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*)) shall only apply in relation to a Commodity where Postponement is the applicable Disruption Fallback. Where the applicable Disruption Fallback is a Disruption Fallback other than Postponement, the relevant Specified Valuation Date shall not be adjusted in relation to a Commodity, the Disruption Fallback provisions set out below shall apply thereto and the provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall only apply in relation to Underlying(s) which are not Commodities (if any).

If an Underlying Closing Level of a Commodity is to be determined on a day which is a Disrupted Day or is not a Scheduled Trading Day for such Commodity in accordance with Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*)), then the next applicable Disruption Fallback will apply.

**UNDERLYING SCHEDULE 5 – SHARE CONDITIONS**

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Share".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Shares.

1. **Definitions**

**Additional Disruption Event** means any of Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Issue Terms.

**Exchange** means, in respect of a Share, each exchange or quotation system specified as such in respect of such Share in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

**Exchange Business Day** means, in respect of a Share, any Scheduled Trading Day for such Share on which each Exchange and each Related Exchange for such Share is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**Extraordinary Dividend** means, in respect of a Share, a dividend or a distribution or portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Share.

**Increased Cost of Stock Borrow** means, in respect of a Share, that any Hedging Party would incur a rate to borrow such Share that is greater than the Initial Stock Loan Rate.

**Initial Stock Loan Rate** means, in respect of a Share, the rate that any Hedging Party would have incurred to borrow such Share as of the Trade Date, as determined by the Calculation Agent.

**Loss of Stock Borrow** means, in respect of a Share, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such Share at a rate equal to or less than the Maximum Stock Loan Rate.

**Maximum Stock Loan Rate** means, in respect of a Share, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Share as of the Trade Date, as determined by the Calculation Agent.

**Reference Index** means, in respect of a Share which is the subject of a Share Substitution, an index selected by the Calculation Agent (a) in respect of which such Share is, or has been at some time during the immediately preceding six months, a component; and (b) in respect of which (in the opinion of the Calculation Agent) futures contracts are actively traded. If more than one index satisfies the criteria specified in (a) and (b) above, then the Calculation Agent shall determine which of such indices shall be the Reference Index. If no index satisfies the criteria specified in (a) and (b) above, then the Calculation Agent shall select the Reference Index by reference to such criteria it deems appropriate.

**Related Exchange** means, in respect of a Share, each exchange or quotation system specified as such for such Share in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Issue Terms as the applicable Related Exchange in respect of a Share, then **Related Exchange** means each exchange or quotation system where

trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Share.

**Scheduled Closing Time** means, in respect of a Share, a Scheduled Trading Day and an Exchange or a Related Exchange (as relevant) for such Share, the scheduled weekday closing time on such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange.

**Scheduled Trading Day** means, in respect of a Share, any day on which each Exchange and each Related Exchange in respect of such Share is scheduled to be open for trading for its respective regular trading session.

**Share** means each Underlying classified as such in the applicable Issue Terms.

**Share Company** means, in respect of a Share, the issuer of such Share, as specified in the applicable Issue Terms.

**Share Condition** means each condition specified in this Underlying Schedule.

## 2. Valuation

### (a) Closing valuations

**Underlying Closing Level** means, in respect of a Share and a Valuation Date, the official closing price of such Share on such Valuation Date, as displayed on the applicable Electronic Page.

**Valuation Time** means, in respect of a Share, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day. If the relevant Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be such actual closing time.

In the case of a Share the relevant Exchange of which is in the Republic of Italy, such closing price shall be the "*Prezzo di Referimento*".

### (b) Intraday valuations

**Underlying Level** means, in respect of a Share and a Valuation Date, the price of such Share observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

**Valuation Time** means, in respect of a Share, an Underlying Level and a Scheduled Trading Day for such Share, the time at which the price of such Share is being determined during such Scheduled Trading Day.

## 3. Disruption To Valuation

**Disrupted Day** means, in respect of a Share, any Scheduled Trading Day for such Share on which any of the events set out below occurs:

- (a) any relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or
- (b) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange; or
- (c) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price

exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or options contracts relating to such Share; or

- (d) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for such Share; or
- (e) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Share; or
- (f) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or
- (g) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or options contracts relating to such Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day).

#### 4. **Additional Adjustment Events**

The following Additional Adjustment Events shall apply in respect of a Share and the relevant Share Company (as relevant): (i) a Corporate Action, a Delisting, an Insolvency, a Merger Event, a Nationalisation and a Tender Offer (but in each case only if the relevant event is specified in relation to Share Condition 4 as being applicable in the applicable Issue Terms) and (ii) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

##### (a) *Corporate Action*

**Corporate Action** means:

- (i) a subdivision, consolidation or reclassification of relevant Shares, unless resulting in a Merger Event; or
- (ii) a free distribution or dividend of relevant Shares to existing holders by way of bonus, capitalisation or similar issue; or
- (iii) a distribution, issue or dividend to existing holders of relevant Shares of (A) an additional amount of such Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Share Company equally or proportionately with such payments to holders of such Shares; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Share Company as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or



- (iv) an Extraordinary Dividend; or
- (v) a call by a Share Company in respect of relevant Shares which are not fully paid; or
- (vi) a repurchase by a Share Company or any of its subsidiaries of relevant Shares, whether out of profits or capital, and whether the consideration for such repurchase is cash, securities or otherwise; or
- (vii) in respect of a Share Company, an event which results in any shareholder rights being diluted or becoming separated from shares of common stock or other shares of the capital stock of such Share Company, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers which provides (upon the occurrence of certain events) for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent (PROVIDED THAT any adjustment effected as a result of such an event may, in the discretion of the Calculation Agent, be readjusted upon any redemption of such rights); or
- (viii) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

(b) *Delisting*

**Delisting** means, in respect of relevant Shares, that the relevant Exchange announces that, pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent).

(c) *Insolvency*

**Insolvency** means, in respect of a Share Company, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting such Share Company, (A) all the Shares of such Share Company are required to be transferred to an Insolvency Officer; or (B) holders of Shares of such Share Company become legally prohibited from transferring such Shares; or (ii) an Insolvency Event occurs in respect of such Share Company.

**Insolvency Officer** means, an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

**Insolvency Event** means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or

(vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) such entity causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, **Competent Official** means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(d) *Merger Event*

**Merger Event** means, in respect of any relevant Shares, any:

- (i) reclassification or change of such Shares which results in a transfer of or an irrevocable commitment to transfer all such Shares outstanding to another entity or person; or
- (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding); or
- (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the relevant Share Company, which results in a transfer of or an irrevocable commitment to transfer all such Shares (other than those Shares owned or controlled by such other entity or person); or
- (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Company or its subsidiaries with or into another entity in which such Share Company is the continuing entity and which does not result in the reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than those Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event,

in each case if the **Merger Date** is on or before (A) in the case of Cash Settled Notes, the last occurring Valuation Date in respect of the Notes or (B) in the case of Physical Delivery Notes, the Maturity Date. For these purposes, Merger Date means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(e) *Nationalisation*

**Nationalisation** means, in respect of a Share Company, that all the Shares or all the assets or substantially all the assets of such Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(f) *Tender Offer*

**Tender Offer** means, in respect of a Share Company, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Share Company, as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

5. **Additional Early Redemption Events**

No Additional Early Redemption Event shall apply in respect of a Share.

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

**Correction Period** means, in respect of a Share, two Business Days.

(b) *Share Substitution*

If Share Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Share Substitution.

**Share Substitution** means, in relation to an Adjustment Event, the replacement of a Share the subject of such Adjustment Event with a new share selected by the Calculation Agent (which shall be a share contained in the Reference Index or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement). Such new share shall be deemed to be a Share in place of the Share the subject of the Adjustment Event.

(c) *Determination of the Underlying Closing Level of a Share on a Disrupted Day*

Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines that it is not material that any day which would otherwise have been a Valuation Date is:

- (i) not a Scheduled Trading Day because one or more relevant Related Exchanges is not scheduled to be open; or
- (ii) a Disrupted Day for a Share solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the discretion to determine such day either (A) to be the relevant Valuation Date in respect of a Share, notwithstanding that such day is not a Scheduled Trading Day for such Share because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (A) any Underlying Closing Level or any Underlying Level (as relevant) of the affected Share; (B) any trading in futures contracts or options contracts on any such relevant Related Exchange; and (C) the Issuer's hedging arrangements in respect of the Notes.

UNDERLYING SCHEDULE 6 – DEPOSITARY RECEIPT CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Depositary Receipt".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Depositary Receipts.

1. **Definitions**

(a) *Definitions applicable to the Depositary Receipts*

**Additional Disruption Event** means any of Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Issue Terms.

**Deposit Agreement** means, in respect of a Depositary Receipt, the agreement(s) or other instrument(s) constituting such Depositary Receipt, as from time to time amended or supplemented in accordance with their terms.

**Depositary** means, in respect of a Depositary Receipt, the issuer of such Depositary Receipt.

**Depositary Receipt** means each Underlying classified as such in the applicable Issue Terms.

**Depositary Receipt Condition** means each condition specified in this Underlying Schedule.

**Depositary Receipt Exchange** means in respect of a Depositary Receipt, each exchange or quotation system specified as such in respect of such Depositary Receipt in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such Depositary Receipt has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such Depositary Receipt on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

**Depositary Receipt Exchange Business Day** means, in relation to a Depositary Receipt, any Scheduled Trading Day for such Depositary Receipt on which each Depositary Receipt Exchange and each Depositary Receipt Related Exchange for such Depositary Receipt are open for trading during their respective regular trading sessions, notwithstanding such Depositary Receipt Exchange or Depositary Receipt Related Exchange closing prior to its Scheduled Closing Time.

**Depositary Receipt Related Exchange** means in respect of a Depositary Receipt, each exchange or quotation system specified as such for such Depositary Receipt in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Depositary Receipt has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Depositary Receipt on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Issue Terms as the applicable Depositary Receipt Related Exchange in respect of a Depositary Receipt, then Depositary Receipt Related Exchange means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Depositary Receipt.

**Increased Cost of Stock Borrow** means, in respect of a Depositary Receipt, that any Hedging Party would incur a rate to borrow such Depositary Receipt that is greater than the Initial Stock Loan Rate.

**Initial Stock Loan Rate** means, in respect of a Depositary Receipt, the rate that any Hedging Party would have incurred to borrow such Depositary Receipt as of the Trade Date, as determined by the Calculation Agent.

**Loss of Stock Borrow** means, in respect of a Depositary Receipt, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such Depositary Receipt at a rate equal to or less than the Maximum Stock Loan Rate.

**Maximum Stock Loan Rate** means, in respect of a Depositary Receipt, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Depositary Receipt as of the Trade Date, as determined by the Calculation Agent.

- (b) *Definitions applicable to the relevant Underlying Shares in respect of which the Depositary Receipts are issued*

**Underlying Share** means, in respect of a Depositary Receipt, the underlying share(s) or other securities in respect of which such Depositary Receipt is issued.

**Underlying Share Company** means, in respect of an Underlying Share, the issuer of such Underlying Share, as specified in the applicable Issue Terms.

**Underlying Share Exchange** means in respect of an Underlying Share, each exchange or quotation system specified as such in respect of such Underlying Share in the applicable Issue Terms or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Underlying Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

**Underlying Share Exchange Business Day** means, in respect of an Underlying Share and where "Full Lookthrough" is specified as applicable in relation to the related Depositary Receipt in the applicable Issue Terms, any Scheduled Trading Day for such Depositary Receipt on which each Underlying Share Exchange and each Underlying Share Related Exchange for such Underlying Share, are open for trading during their respective regular trading sessions, notwithstanding any such Underlying Share Exchange or Underlying Share Related Exchange closing prior to its Scheduled Closing Time.

**Underlying Share Related Exchange** means in respect of an Underlying Share, each exchange or quotation system specified as such for such Underlying Share in the applicable Issue Terms or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Underlying Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Underlying Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Issue Terms as the applicable Underlying Share Related Exchange in respect of an Underlying Share, then **Underlying Share Related Exchange** means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Underlying Share.

- (c) *Definitions applicable to both the Depositary Receipts and the Underlying Shares in respect of which the Depositary Receipts are issued*

**Extraordinary Dividend** means, in respect of a Depositary Receipt or an Underlying Share, a dividend or a distribution or a portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Depositary Receipt or Underlying Share (as relevant).

**Scheduled Closing Time** means:

- (i) in respect of a Depositary Receipt, a Scheduled Trading Day and a Depositary Receipt Exchange or a Depositary Receipt Related Exchange (as relevant) for such Depositary Receipt, the scheduled weekday closing time on such Depositary Receipt Exchange or Depositary Receipt Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the

regular trading session on such Depository Receipt Exchange or Depository Receipt Related Exchange; and

- (ii) in respect of an Underlying Share, a Scheduled Trading Day and an Underlying Share Exchange or an Underlying Share Related Exchange (as relevant) for such Underlying Share, the scheduled weekday closing time on such Underlying Share Exchange or Underlying Share Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Underlying Share Exchange or Underlying Share Related Exchange.

**Scheduled Trading Day** means, in respect of a Depository Receipt, any day on which each Depository Receipt Exchange and each Depository Receipt Related Exchange in respect of such Depository Receipt and, where "Full Lookthrough" is specified as applicable in relation to such Depository Receipt in the applicable Issue Terms, each Underlying Share Exchange and each Underlying Share Related Exchange in respect of the relevant Underlying Share is scheduled to be open for trading for its respective regular trading session.

2. **Valuation**

- (a) *Closing valuations*

**Underlying Closing Level** means, in respect of a Depository Receipt and a Valuation Date, the official closing price of such Depository Receipt on such Valuation Date, as displayed on the applicable Electronic Page.

**Valuation Time** means, in respect of a Depository Receipt, an Underlying Closing Level and a Scheduled Trading Day for such Depository Receipt, the Scheduled Closing Time on the relevant Depository Receipt Exchange on such Scheduled Trading Day.

- (b) *Intraday valuations*

**Underlying Level** means, in respect of a Depository Receipt and a Valuation Date, the price of such Depository Receipt observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

**Valuation Time** means, in respect of a Depository Receipt, an Underlying Level and a Scheduled Trading Day for such Depository Receipt, the time at which the price of such Depository Receipt is being determined during such Scheduled Trading Day.

3. **Disruption to Valuation**

If "Full Lookthrough" is elected in the applicable Issue Terms, then sub-paragraph (a) to sub paragraph (n) below (inclusive) shall apply.

If "Partial Lookthrough" is elected in the applicable Issue Terms, then sub-paragraph (a) to sub paragraph (g) below (inclusive) only shall apply.

**Disrupted Day** means, in relation to a Depository Receipt, any Scheduled Trading Day for such Depository Receipt on which any of the applicable events set out below occurs.

*In respect of such Depository Receipt*

- (a) any relevant Depository Receipt Exchange or any relevant Depository Receipt Related Exchange fails to open for trading during its regular trading session; or
- (b) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Depository Receipt Exchange of the Depository Receipt; or

#### UNDERLYING SCHEDULE 6 – DEPOSITARY RECEIPT CONDITIONS

- (c) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Depository Receipt Related Exchange of futures contracts or options contracts relating to such Depository Receipt; or
- (d) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Depository Receipt Exchange) to effect transactions in or to obtain market values for such Depository Receipt; or
- (e) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Depository Receipt Related Exchange) to effect transactions in or to obtain markets values for any futures contracts or options contracts relating to such Depository Receipt; or
- (f) the closure (which the Calculation Agent determines is material) on any Depository Receipt Exchange Business Day of any relevant Depository Receipt Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Depository Receipt Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Depository Receipt Exchange on such Depository Receipt Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Depository Receipt Exchange system for execution at the relevant Valuation Time on such Depository Receipt Exchange Business Day); or
- (g) the closure (which the Calculation Agent determines is material) on any Depository Receipt Exchange Business Day of any Depository Receipt Related Exchange in respect of futures contracts or options contracts relating to such Depository Receipt prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Depository Receipt Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Depository Receipt Related Exchange on such Depository Receipt Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Depository Receipt Related Exchange system for execution at the relevant Valuation Time on such Depository Receipt Exchange Business Day);

*In respect of the relevant Underlying Shares in respect of such Depository Receipt*

- (h) any relevant Underlying Share Exchange or any relevant Underlying Share Related Exchange fails to open for trading during its regular trading session; or
- (i) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Underlying Share Exchange of the Underlying Share; or
- (j) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Underlying Share Related Exchange of futures contracts or options contracts relating to such Underlying Share; or

- (k) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Underlying Share Exchange) to effect transactions in or to obtain market values for such Underlying Share; or
- (l) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Underlying Share Related Exchange) to effect transactions in or to obtain markets values for any futures contracts or options contracts relating to such Underlying Share; or
- (m) the closure (which the Calculation Agent determines is material) on any Underlying Share Exchange Business Day of any relevant Underlying Share Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Underlying Share Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Underlying Share Exchange on such Underlying Share Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Underlying Share Exchange system for execution at the relevant Valuation Time on such Underlying Share Exchange Business Day); or
- (n) the closure (which the Calculation Agent determines is material) on any Underlying Share Exchange Business Day of any Underlying Share Related Exchange in respect of futures contracts or options contracts relating to such Underlying Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Underlying Share Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Underlying Share Related Exchange on such Underlying Share Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Underlying Share Related Exchange system for execution at the relevant Valuation Time on such Underlying Share Exchange Business Day).

4. **Additional Adjustment Events**

The following Additional Adjustment Events shall apply in respect of a Depositary Receipt, the relevant Depositary, the related Underlying Share and the relevant Underlying Share Company (as relevant): (i) a Corporate Action, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer and an Underlying Share Event (but in each case only if the relevant event is specified in relation to Depositary Receipt Condition 4 as being applicable in the applicable Issue Terms) and (ii) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

(a) *Corporate Action*

**Corporate Action** means:

- (i) a subdivision, consolidation or reclassification of relevant Depositary Receipts and/or Underlying Shares, unless resulting in a Merger Event; or
- (ii) a free distribution or dividend of relevant Depositary Receipts and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue; or
- (iii) a distribution, issue or dividend to existing holders of relevant Depositary Receipts and/or Underlying Shares of (A) an additional amount of such Depositary Receipts and/or such Underlying Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Depositary or Underlying Share Company (as relevant) equally or proportionately



## UNDERLYING SCHEDULE 6 – DEPOSITARY RECEIPT CONDITIONS

with such payments to holders of such Depositary Receipts or Underlying Shares (as relevant); or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Depositary or Underlying Share Company as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price as determined by the Calculation Agent; or

- (iv) an Extraordinary Dividend; or
  - (v) a call by a Depositary or an Underlying Share Company in respect of relevant Depositary Receipts and/or Underlying Shares (as relevant), in each case, which are not fully paid; or
  - (vi) a repurchase by a Depositary or an Underlying Share Company or any of its subsidiaries of relevant Depositary Receipts or Underlying Shares (as relevant), in each case, whether out of profits or capital, and whether the consideration for such repurchase is cash, securities or otherwise; or
  - (vii) in respect of a Depositary or an Underlying Share Company, an event which results in any shareholder rights being diluted or becoming separated from shares of common stock or other shares of the capital stock of such Depositary or such Underlying Share Company, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers which provides (upon the occurrence of certain events) for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent (PROVIDED THAT any adjustment effected as a result of such an event may, in the discretion of the Calculation Agent, be readjusted upon any redemption of such rights); or
  - (viii) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Depositary Receipts and/or Underlying Shares; or
  - (ix) the making of any amendment or supplement to the terms of a relevant Deposit Agreement; or
  - (x) a distribution in respect of relevant Underlying Shares to the holders of such Underlying Shares of property other than cash, shares or rights relating to such Underlying Shares.
- (b) *Delisting*

**Delisting** means:

- (i) where "Full Lookthrough" is specified as applicable in relation to a Depositary Receipt in the applicable Issue Terms, in respect of relevant Depositary Receipts and/or Underlying Shares, that the relevant Depositary Receipt Exchange and/or the relevant Underlying Share Exchange announces that, pursuant to the rules of such Depositary Receipt Exchange and/or such Underlying Share Exchange, such Depositary Receipts and/or Underlying Shares (as relevant) cease (or will cease) to be listed, traded or publicly quoted on such Depositary Receipt Exchange and/or such Underlying Share Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Depositary Receipt Exchange and/or such Underlying Share Exchange (or, where such Depositary Receipt Exchange or such Underlying Share Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent); or

- (ii) where "Partial Lookthrough" is specified as applicable in relation to a Depositary Receipt in the applicable Issue Terms, in respect of relevant Depositary Receipts and/or, where an Underlying Share Exchange is specified in respect of an Underlying Share in the applicable Issue Terms, such Underlying Shares, that the relevant Depositary Receipt Exchange and/or the relevant Underlying Share Exchange announces that, pursuant to the rules of such Depositary Receipt Exchange and/or such Underlying Share Exchange, such Depositary Receipts and/or Underlying Shares (as relevant) cease (or will cease) to be listed, traded or publicly quoted on such Depositary Receipt Exchange and/or such Underlying Share Exchange for any reason (other than a Merger Event or a Tender Offer) and (A) such Depositary Receipt is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Depositary Receipt Exchange (or, where such Depositary Receipt Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent); or (B) such Underlying Share is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.

(c) *Insolvency*

**Insolvency** means, in respect of a Depositary or an Underlying Share Company, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting the relevant Depositary or Underlying Share Company (as relevant), (A) all the Depositary Receipts of such Depositary and/or all the Underlying Shares of such Underlying Share Company are required to be transferred to an Insolvency Officer; or (B) holders of such Depositary Receipts or such Underlying Shares become legally prohibited from transferring such Depositary Receipts or Underlying Shares (as relevant); or (ii) an Insolvency Event occurs in respect of such Depositary or such Underlying Share Company.

**Insolvency Officer** means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

**Insolvency Event** means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer of all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, **Competent Official** means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(d) *Merger Event*

**Merger Event** means, in respect of relevant Depositary Receipts and/or any Underlying Shares, any:

- (i) reclassification or change of such Depositary Receipts or Underlying Shares which results in a transfer of or an irrevocable commitment to transfer all such Depositary Receipts and/or Underlying Shares (as relevant) outstanding to another entity or person; or
- (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Depositary or the relevant Underlying Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Depositary and/or Underlying Share Company is the continuing entity and which does not result in a reclassification or change of all such Depositary Receipts or all such Underlying Shares (as relevant) outstanding); or
- (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Depositary Receipts and/or Underlying Shares, which results in a transfer of or an irrevocable commitment to transfer all such Depositary Receipts or such Underlying Shares (other than those Depositary Receipts or Underlying Shares owned or controlled by such other entity or person); or
- (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Depositary or its subsidiaries or the relevant Underlying Share Company or its subsidiaries with or into another entity in which such Depositary or such Underlying Share Company (as relevant) is the continuing entity and which does not result in the reclassification or change of all such Depositary Receipts and/or all such Underlying Shares (as relevant) outstanding but results in the outstanding Depositary Receipts or Underlying Shares (as relevant) (other than those Depositary Receipts or Underlying Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Depositary Receipts or Underlying Shares (as relevant) immediately following such event,

in each case if the Merger Date is on or before (A) in the case of Cash Settled Notes, the last occurring Valuation Date or (B) in the case of Physical Delivery Notes, the Maturity Date. For these purposes, **Merger Date** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(e) *Nationalisation*

**Nationalisation** means that all the Depositary Receipts and/or Underlying Shares or all the assets or substantially all the assets of such Depositary and/or such Underlying Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(f) *Tender Offer*

**Tender Offer** means, in respect of a Depositary and/or an Underlying Share Company, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Depositary or such Underlying Share Company (as relevant), as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(g) *Underlying Share Event*

**Underlying Share Event** means, in respect of a Depositary Receipt, (i) written instructions are given at any time by the relevant Underlying Share Company to the relevant Depositary to withdraw or surrender the Underlying Shares; or (ii) the relevant Deposit Agreement is at any time terminated.

5. **Additional Early Redemption Events**

No Additional Early Redemption Event shall apply in respect of a Depositary Receipt.

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

**Correction Period** means, in respect of a Depositary Receipt, two Business Days.

(b) *Depositary Receipt Substitution*

If Depositary Receipt Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Depositary Receipt Substitution.

**Depositary Receipt Substitution** means, in relation to an Adjustment Event, the replacement of a Depositary Receipt (the **Affected Depositary Receipt**) and/or an Underlying Share (the **Affected Underlying Share**) the subject of such Adjustment Event with a new depositary receipt selected by the Calculation Agent (which shall be a depositary receipt with the Same Underlying Share and Currency or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement) and/or share selected by the Calculation Agent (which shall be a share contained in the Reference Index or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement) (the **Depositary Receipt Substitution Criteria**). Such new depositary receipt shall be deemed to be a Depositary Receipt in place of the Affected Depositary Receipt and/or such new share shall be deemed to be an Underlying Share in place of the Affected Underlying Share.

**Same Underlying Share and Currency** shall mean, in respect of an Affected Depositary Receipt, a depositary receipt issued in respect of the same existing Underlying Share as the Affected Depositary Receipt and denominated in the same currency as the Affected Depositary Receipt. If no such replacement depositary receipt is selected or available, then the relevant Underlying Share shall be substituted in accordance with the Depositary Receipt Substitution Criteria for an Affected Underlying Share and the replacement depositary receipt shall be a depositary receipt issued in respect of such replacement Underlying Share.

**Reference Index** shall mean, in respect of an Affected Underlying Share, the index (a) of which such Affected Underlying Share is a component or of which it has been a component at any time during the six months immediately preceding the relevant substitution; and (b) over which futures contracts are actively traded, as determined by the Calculation Agent. If more than one index satisfies the criteria in (a) and (b) above, or if no index satisfies the criteria in (a) and (b) above, then the Calculation Agent shall determine the Reference Index for such Affected Underlying Share by reference to such criteria as it deems appropriate.

(c) *Determination of the Underlying Closing Level of a Depositary Receipt on a Disrupted Day*

Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines that it is not material that any day which would otherwise have been a Valuation Date is:

#### UNDERLYING SCHEDULE 6 – DEPOSITARY RECEIPT CONDITIONS

- (i) not a Scheduled Trading Day because one or more relevant Depository Receipt Related Exchanges and/or, if "Full Lookthrough" is specified as applicable in the applicable Issue Terms, one or more relevant Underlying Share Related Exchanges is/are not scheduled to be open; and/or
- (ii) a Disrupted Day for the relevant Depository Receipt solely because any relevant Depository Receipt Related Exchange and/or, if "Full Lookthrough" is specified as applicable in the applicable Issue Terms, one or more relevant Underlying Share Related Exchanges fails to open,

then the Calculation Agent shall have the discretion to determine such day either (A) to be the relevant Valuation Date in respect of a Depository Receipt, notwithstanding that such day is not a Scheduled Trading Day for such Depository Receipt because one or more relevant Depository Receipt Related Exchanges and/or Underlying Share Related Exchanges is/are not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any relevant Depository Receipt Related Exchange and/or any relevant Underlying Share Related Exchange fails to open.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (I) any Underlying Closing Level or the Underlying Level (as relevant) of the affected Depository Receipt; (II) any trading in futures contracts or options contracts on any such relevant Depository Receipt Related Exchange and/or any such relevant Underlying Share Related Exchange; or (III) the Issuer's hedging arrangements in respect of the Notes.

- (e) *Manner in which an adjustment may be made in response to an Adjustment Event*

The adjustment(s) made by the Calculation Agent in response to an Adjustment Event may (but need not) be determined by reference to any adjustment in respect of such Adjustment Event made by the relevant Depository under the relevant Deposit Agreement.

**UNDERLYING SCHEDULE 7 – EXCHANGE-TRADED FUND (ETF) SHARE CONDITIONS**

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as an "ETF Share".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to ETF Shares.

1. **Definitions**

**Additional Disruption Event** means any of Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Issue Terms.

**ETF Share** means each Underlying classified as such in the applicable Issue Terms.

**Exchange** means, in respect of an ETF Share, each exchange or quotation system specified as such in respect of such ETF Share in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such ETF Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such ETF Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

**Exchange Business Day** means, in respect of an ETF Share, any Scheduled Trading Day for such ETF Share on which each Exchange and each Related Exchange for such ETF Share is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

**Extraordinary Dividend** means, in respect of an ETF Share, a dividend or a distribution or a portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such ETF Share.

**Fund** means, in respect of an ETF Share, the issuer of such ETF Share, as specified in the applicable Issue Terms.

**Fund Administrator** means, in respect of an ETF Share and the related Fund, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Fund in respect of such ETF Share according to the Fund Documents of such Fund and such ETF Share.

**Fund Adviser** means, in respect of an ETF Share and the related Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) to such Fund in respect of such ETF Share, or any successor.

**Fund Documents** means, in respect of an ETF Share and the related Fund, the constitutive and governing documents of such Fund in respect of such ETF Share, and the subscription agreements and other agreements, in each case, relating to such ETF Shares and as amended from time to time.

**Fund Service Provider** means, in respect of an ETF Share and the related Fund, any person who is appointed to provide services, directly or indirectly, for such Fund in respect of such ETF Share, whether or not specified in the relevant Fund Documents or any successor, including without limitation any Fund Administrator, Fund Adviser, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

**Increased Cost of Stock Borrow** means, in respect of an ETF Share, that any Hedging Party would incur a rate to borrow such ETF Share that is greater than the Initial Stock Loan Rate.

**Initial Stock Loan Rate** means, in respect of an ETF Share, the rate that any Hedging Party would have incurred to borrow such ETF Share as of the Trade Date, as determined by the Calculation Agent.

**Loss of Stock Borrow** means, in respect of an ETF Share, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such ETF Share at a rate equal to or less than the Maximum Stock Loan Rate.

**Maximum Stock Loan Rate** means, in respect of a ETF Share, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such ETF Share as of the Trade Date, as determined by the Calculation Agent.

**Related Exchange** means, in respect of an ETF Share, each exchange or quotation system specified as such for such ETF Share in the applicable Issue Terms or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such ETF Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such ETF Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Issue Terms as the applicable Related Exchange in respect of an ETF Share, then Related Exchange means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or option contracts relating to such ETF Share.

**Scheduled Closing Time** means, in respect of an ETF Share, a Scheduled Trading Day and an Exchange or a Related Exchange (as relevant) for such ETF Share, the scheduled weekday closing time on such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange.

**Scheduled Trading Day** means, in respect of an ETF Share, any day on which each Exchange and each Related Exchange in respect of such ETF Share is scheduled to be open for trading for its respective regular trading session.

2. **Valuation**

(a) *Closing valuations*

**Underlying Closing Level** means, in respect of an ETF Share and a Valuation Date, the official closing price of such ETF Share on such Valuation Date, as displayed on the applicable Electronic Page.

**Valuation Time** means, in respect of an ETF Share, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day.

(b) *Intraday valuations*

**Underlying Level** means, in respect of an ETF Share and a Valuation Date, the price of such ETF Share observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

**Valuation Time** means, in respect of an ETF Share, an Underlying Level and a Scheduled Trading Day, the time at which the price of such ETF Share is being determined during such Scheduled Trading Day.

3. **Disruption to Valuation**

**Disrupted Day** means, in respect of an ETF Share, any Scheduled Trading Day for such ETF Share on which any of the events set out below occurs:

#### UNDERLYING SCHEDULE 7 – EXCHANGE-TRADED FUND (ETF) SHARE CONDITIONS

- (a) any relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or
- (b) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of the ETF Share; or
- (c) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or options contracts relating to such ETF Share; or
- (d) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for such ETF Share; or
- (e) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such ETF Share; or
- (f) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (ii) the deadline for the submission of orders to be entered into such Exchange for execution at the relevant Valuation Time on such Exchange Business Day); or
- (g) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or options contracts relating to such ETF Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (ii) the deadline for the submission of orders to be entered into such Related Exchange for execution at the relevant Valuation Time on such Exchange Business Day).

#### 4. **Additional Adjustment Events**

The following Additional Adjustment Events shall apply in respect of an ETF Share and the relevant Fund: (i) a Corporate Action, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer, a Fund Modification, a Strategy Breach, a Regulatory Action and a Cross-contamination (but in each case only if the relevant event is specified in relation to Exchange Trade Funded (ETF) Condition 4 as being applicable in the applicable Issue Terms) and (ii) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

- (a) *Corporate Action*

**Corporate Action** means:



## UNDERLYING SCHEDULE 7 – EXCHANGE-TRADED FUND (ETF) SHARE CONDITIONS

- (i) a subdivision, consolidation or reclassification of relevant ETF Shares, unless resulting in a Merger Event; or
  - (ii) a free distribution or dividend of relevant ETF Shares to existing holders by way of bonus, capitalisation or similar issue;
  - (iii) a distribution, issue or dividend to existing holders of relevant ETF Shares of (A) an additional amount of such ETF Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Fund equally or proportionately with such payments to holders of such ETF Shares; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Fund as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or
  - (iv) an Extraordinary Dividend; or
  - (v) a repurchase by a Fund of relevant ETF Shares, whether the consideration for such repurchase is cash or otherwise other than in respect of a redemption of ETF Shares initiated by an investor in such ETF Share that is consistent with the relevant Fund Documents; or
  - (vi) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETF Shares.
- (b) *Delisting*

**Delisting** means, in respect of relevant ETF Shares, that the relevant Exchange announces that, pursuant to the rules of such Exchange, such ETF Shares cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent).

(c) *Insolvency*

**Insolvency** means, in respect of a Fund, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting such Fund, (A) all the ETF Shares are required to be transferred to an Insolvency Officer; or (B) holders of such ETF Shares of such Fund become legally prohibited from transferring or redeeming such ETF Shares; or (ii) an Insolvency Event occurs in respect of such Fund or any of its Fund Service Providers.

**Insolvency Officer** means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

**Insolvency Event** means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or (y) the making of an order for its winding-up or liquidation or is not dismissed,

discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, **Competent Official** means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(d) *Merger Event*

**Merger Event** means, in respect of any relevant ETF Shares, any:

- (i) reclassification or change of such ETF Shares which results in a transfer of or an irrevocable commitment to transfer all such ETF Shares outstanding to another entity or person; or
- (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Fund with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Fund is the continuing entity and which does not result in a reclassification or change of all such ETF Shares outstanding); or
- (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETF Shares of the relevant Fund, which results in a transfer of or an irrevocable commitment to transfer all such ETF Shares (other than those ETF Shares owned or controlled by such other entity or person); or
- (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Fund with or into another entity in which such Fund is the continuing entity and which does not result in the reclassification or change of all such ETF Shares outstanding but results in the outstanding ETF Shares (other than those ETF Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETF Shares immediately following such event,

in each case if the Merger Date is on or before (A) in the case of Cash Settled Notes, the last occurring Valuation Date or (B) in the case of Physical Delivery Notes, the Maturity Date. For these purposes, **Merger Date** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(e) *Tender Offer*

**Tender Offer** means, in respect of a Fund, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Fund, as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(f) *Nationalisation*

**Nationalisation** means, in respect of a Fund, that all the ETF Shares of such Fund or all the assets or substantially all the assets of such Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(g) *Fund Modification*

**Fund Modification** means, in respect of an ETF Share and the related Fund, any change or modification of the Fund Documents of such Fund in respect of such ETF Share which could reasonably be expected to affect (i) the value of such ETF Share; or (ii) the rights or remedies of any holder of any ETF Share as compared with those rights and remedies prevailing on the Trade Date.

(h) *Strategy Breach*

**Strategy Breach** means, in respect of an ETF Share and the related Fund, any breach or violation of any strategy or investment guidelines stated in the Fund Documents of such Fund in respect of such ETF Share which is reasonably likely, in the determination of the Calculation Agent, to affect: (i) the value of such ETF Share; or (ii) the rights or remedies of any holder of any such ETF Share as compared with those rights or remedies prevailing on the Trade Date.

(i) *Regulatory Action*

**Regulatory Action** means, in respect of an ETF Share and the related Fund, (i) the cancellation, suspension, revocation of the registration or approval of such Fund or such ETF Share by any governmental, legal or regulatory entity with authority over such Fund or such ETF Share; (ii) any change in the legal, tax, accounting or regulatory treatment of such ETF Share, such Fund or its Fund Adviser which is reasonably likely, in the determination of the Calculation Agent, to have an adverse impact on the value of such ETF Share or on any investor in such ETF Share; or (iii) such Fund or any of its Fund Administrator or its Fund Adviser becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activity relating to or resulting from the operation of such Fund, Fund Administrator or Fund Adviser.

(j) *Cross-contamination*

**Cross-contamination** means, in respect of an ETF Share and the related Fund, the occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of such Fund, and such event continues, in the determination of the Calculation Agent, for the foreseeable future.

5. **Additional Early Redemption Events**

No Additional Early Redemption Event shall apply in respect of an ETF Share.

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of an ETF Share, two Business Days.

(b) *ETF Share Substitution*

If ETF Share Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent in response to an Adjustment Event may include an ETF Share Substitution.

**ETF Share Substitution** means, in relation to an Adjustment Event, the replacement of an ETF Share the subject of such Adjustment Event with a new exchange-traded fund share selected by the Calculation Agent (which shall be an exchange-traded fund share which tracks the Related Index or another index having the same or substantially similar formula for and method of calculation as the Related Index or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement (the **ETF Share Substitution Criteria**)). Such new exchange-traded fund share shall be deemed to be an ETF Share in place of the ETF Share the subject of the Adjustment Event.

UNDERLYING SCHEDULE 7 – EXCHANGE-TRADED FUND (ETF) SHARE CONDITIONS

For which purposes, **Related Index** means, in respect of an ETF Share, the index specified for such ETF Share in the applicable Issue Terms.

(c) *Determination of the Underlying Closing Level of an ETF Share on a Disrupted Day*

Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines that it is not material that any day which would otherwise have been a Valuation Date is:

- (i) not a Scheduled Trading Day because one or more relevant Related Exchanges is not scheduled to be open; or
- (ii) a Disrupted Day for an ETF Share solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the discretion to determine such day either (A) to be the relevant Valuation Date in respect of an ETF Share, notwithstanding that such day is not a Scheduled Trading Day for such ETF Share because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (I) any Underlying Closing Level or any Underlying Level (as relevant) of the affected ETF Share; (II) any trading in futures contracts or options contracts on any such relevant Related Exchange; and (III) the Issuer's hedging arrangements in respect of the Notes.

UNDERLYING SCHEDULE 8 – MUTUAL FUND CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Mutual Fund Interest".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Mutual Funds.

1. **Definitions**

**Additional Disruption Event** means any of Fees or Charges Event, Fund Adviser Event, Holding Ratio Change, Limitation Event, NAV Trigger Event, New Information Event, Non Currency Redemption, Asset Trigger Event, Delisting and/or Related Agreement Termination, in each case, if specified in the applicable Issue Terms.

**Actual Interim Valuation Date** means, in respect of a Mutual Fund Interest and the related Mutual Fund, a date on which such Mutual Fund (or its Fund Service Provider which generally determines such value) actually determines the value (however expressed) of such Mutual Fund Interest of such Mutual Fund or, if such Mutual Fund only reports its aggregate net asset value, a date on which such Mutual Fund actually determines its aggregate net asset value.

**Actual Redemption Valuation Date** means, in respect of a Mutual Fund Interest and the related Mutual Fund, a date on which such Mutual Fund (or its Fund Service Provider which generally determines such value) would determine the value (however expressed) of a Mutual Fund Interest of such Mutual Fund, for the purpose of calculating the redemption proceeds to be paid to a Hypothetical Investor who has submitted a valid and timely redemption notice for a redemption of such Mutual Fund Interests.

**Asset Trigger Event** means, in respect of a Mutual Fund, the aggregate net asset value of the Mutual Fund Interests held by the Issuer and/or any of its Affiliates is more than 10 per cent. of the aggregate net asset value of such Mutual Fund, as determined by the Calculation Agent, at any time.

**Delisting** means, in respect of a Mutual Fund Interest, that the relevant Exchange (as specified in the applicable Issue Terms) announces that, pursuant to the rules of such Exchange, such Mutual Fund Interest ceases (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event) and is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent).

**Extraordinary Dividend** means, in respect of a Mutual Fund Interest, a dividend or a distribution or portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Mutual Fund Interest.

**Fees or Charges Event** means, in respect of a Mutual Fund, the imposition of any fees or charges in relation to redemptions, subscriptions or transfers of relevant Mutual Fund Interests other than any such fee or charge in existence on the Trade Date.

**Fund Administrator** means, in respect of a Mutual Fund Interest and the related Mutual Fund, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Mutual Fund in respect of such Mutual Fund Interest according to the Fund Documents of such Mutual Fund and such Mutual Fund Interest, or any successor acceptable to the Calculation Agent.

**Fund Adviser** means, in respect of a Mutual Fund Interest and the related Mutual Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) to such Mutual Fund in respect of such Mutual Fund Interest, or any successor acceptable to the Calculation Agent.

**Fund Adviser Event** means, in respect of a Mutual Fund, that the Calculation Agent determines (a) that at any time after the Trade Date, the total value of the assets managed by the relevant Fund Adviser (including in relation to such Mutual Fund) is equal to or less than 100,000,000 United States dollars (or its equivalent) or such other amount specified in the applicable Issue Terms (the AUM Threshold) or (b) that over any period of twelve months, the total value of the assets managed by the relevant Fund Adviser (including in relation to such Mutual Fund) has decreased by fifty per cent. (either due to redemptions or decrease in the value of such assets or otherwise).

**Fund Documents** means, in respect of a Mutual Fund Interest and the related Mutual Fund, the constitutive and governing documents of such Mutual Fund in respect of such Mutual Fund Interest and the subscription agreements and other agreements, in each case, relating to such Mutual Fund Interests and as amended from time to time.

**Fund Service Provider** means, in respect of a Mutual Fund Interest and the related Mutual Fund, any person who is appointed to provide services, directly or indirectly, for such Mutual Fund in respect of such Mutual Fund Interest, whether or not specified in the relevant Fund Documents or any successor acceptable to the Calculation Agent, including without limitation any Fund Administrator, Fund Adviser, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

**Holding Ratio Change** means, in respect of a Mutual Fund, the reduction of such Mutual Fund's aggregate net asset value under an amount that, in the determination of the Calculation Agent, has, or is likely to have, a material adverse effect on the performance or management of such Mutual Fund or would increase the proportion of the Mutual Fund Interests held, or likely to be held, by any Hedging Party, to the extent that the full redemption of the Mutual Fund Interests held by such Hedging Party is likely to be delayed or become subject to "gating" by such Mutual Fund.

**Hypothetical Investor** means, in respect of a Mutual Fund, a hypothetical investor in Mutual Fund Interests of such Mutual Fund deemed (a) to have the benefits and obligations, as provided in the relevant Fund Documents, of an investor holding, as of the Trade Date, an interest in such Mutual Fund equal to the relevant number (determined by the Calculation Agent) of such Mutual Fund Interests; (b) in the case of any deemed investment in such Mutual Fund Interests, to have submitted a duly completed and timely notice requesting a subscription for the relevant number of such Mutual Fund Interests; and (c) in the case of any deemed redemption of an investment in such Mutual Fund Interests, to have submitted a duly completed and timely notice requesting a redemption of the relevant number of such Mutual Fund Interests.

**Limitation Event** means, in respect of a Mutual Fund, (a) a material limitation is imposed on dealings in any relevant Mutual Fund Interests, (b) such Mutual Fund's dealing schedule is changed (including, but not limited to, a change in notice periods for redemptions or imposition of gating provisions), (c) subscription and/or redemption liquidity in any relevant Mutual Fund Interests is reduced, (d) there is a material reduction in the assets under management of such Mutual Fund since the Trade Date or (e) any other event occurs which restricts, in whole or in part (on a permanent or temporary basis), dealings of any nature with respect to any relevant Mutual Fund Interest (whether or not the relevant event occurs pursuant to any provisions permitting such Mutual Fund to restrict in any way dealings with respect to the relevant Mutual Fund Interest).

**Mutual Fund** means, in respect of a Mutual Fund Interest, the issuer of such Mutual Fund Interest, as specified in the applicable Issue Terms.

**Mutual Fund Condition** means each condition specified in this Underlying Schedule.

**Mutual Fund Interest** means each mutual fund share or unit classified as such in the applicable Issue Terms.

**NAV Trigger Event** means, in respect of a Mutual Fund, (i) if a NAV Trigger Percentage is specified in the applicable Issue Terms, that at any time after the Trade Date, the Relevant Price of the Mutual Fund as determined by the Calculation Agent on any Actual Interim Valuation Date or Actual Redemption Valuation Date has decreased by an amount equal to, or greater than, such NAV Trigger Percentage or (ii) such Mutual Fund has violated any leverage restriction that is applicable to, or affecting, it or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the relevant Fund Documents or any contractual restriction binding on or affecting the Mutual Fund or any of its assets.

**NAV Trigger Percentage** means, in respect of a Mutual Fund, the percentage, if any, specified in the applicable Issue Terms.

**New Information Event** means, in respect of a Mutual Fund, (a) any information provided to the Calculation Agent by or in connection with such Mutual Fund, the relevant Fund Adviser, the relevant Fund Administrator or other Fund Service Provider is misleading or inaccurate in any respect or (b) the publication or dissemination (through any medium) of information is or becomes available which, if considered by itself or with information previously provided to the Calculation Agent, would be likely to cause a Hypothetical Investor to refrain from investing in or to seek to realise any investment in any relevant Mutual Fund Interests, as determined by the Calculation Agent.

**Non Currency Redemption** means, in respect of a Mutual Fund, any relevant Mutual Fund Interests are redeemed otherwise than in cash or are redeemed in a currency(ies) other than the currency(ies) in which as of the Trade Date (and according to the relevant Fund Documents or as otherwise communicated to the Calculation Agent) it is intended redemptions of the relevant Mutual Fund Interests shall occur.

**Related Agreement Termination** means, in respect of a Mutual Fund, such Mutual Fund or any of its Fund Administrator or Fund Adviser or other relevant party specified in the applicable Issue Terms is in breach of or has terminated any existing agreement with the Issuer or any of its Affiliates or agents in respect of, but not limited to, retrocession, dealing fees, liquidity and licensing.

**Relevant Price** means, in respect of a Mutual Fund Interest, the value of such Mutual Fund Interest as reported by the Fund Service Provider that generally reports such value on behalf of the relevant Mutual Fund to its investors or a publishing service and displayed on the applicable Electronic Page determined by the Calculation Agent.

**Scheduled Trading Day** means, in respect of a Mutual Fund, any Scheduled Interim Valuation Date in respect of such Mutual Fund and/or any Scheduled Redemption Valuation Date in respect of such Mutual Fund, as specified in the applicable Issue Terms.

**Scheduled Interim Valuation Date** means, in respect of a Mutual Fund Interest and the related Mutual Fund, any day on which such Mutual Fund (or its Fund Service Provider which generally determines such value) is scheduled according to the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of such Mutual Fund Interests) to determine the value (however expressed) of such Mutual Fund Interest or, if such Mutual Fund only reports its aggregate net asset value, the date as of which such Mutual Fund is scheduled to determine its aggregate net asset value.

**Scheduled Redemption Valuation Date** means, in respect of a Mutual Fund Interest and the related Mutual Fund, any day on which such Mutual Fund (or its Fund Service Provider which generally determines such value) is scheduled according to the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of such Mutual Fund Interests) to determine the value (however expressed) of such Mutual Fund Interest, for the purpose of calculating the redemption proceeds to be paid to a Hypothetical Investor who has submitted a valid and timely redemption notice for a

redemption of such Mutual Fund Interests (such redemption to be effected on the basis of the value determined as of such day).

2. **Valuation**

**Underlying Closing Level** means, in respect of a Mutual Fund Interest and a Valuation Date, the Relevant Price of such Mutual Fund Interest in respect of such Valuation Date either (a) where Same Day Publication is specified as applicable in the applicable Issue Terms, on such Valuation Date (and in which circumstances, where the level of such Mutual Fund Interest is published on a succeeding Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Mutual Fund Interest for or in respect of a preceding Scheduled Trading Day) or (b) where Same Day Publication is not specified as applicable in the applicable Issue Terms, for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day).

Valuation Time and Underlying Level shall not apply to a Mutual Fund Interest.

3. **Disruption To Valuation**

**Disrupted Day** means, in respect of a Mutual Fund Interest and the related Mutual Fund, any Scheduled Trading Day for such Mutual Fund Interest on which there is:

- (i) in the case of Scheduled Trading Days that are specified in the applicable Issue Terms to be Scheduled Interim Valuation Dates, a failure of any Scheduled Interim Valuation Date to be an Actual Interim Valuation Date;
- (ii) in the case of Scheduled Trading Days that are specified in the applicable Issue Terms to be Scheduled Redemption Valuation Dates, a failure of any Scheduled Redemption Valuation Date to be an Actual Redemption Valuation Date; or
- (iii) a failure by such Mutual Fund on or before such day to pay the full amount (whether expressed as a percentage or otherwise) of any fund redemption proceeds with respect to any Mutual Fund Interest scheduled to have been paid on or before such day according to the relevant Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of Mutual Fund Interests).

4. **Additional Adjustment Events**

The following Additional Adjustment Events shall apply in respect of a Mutual Fund Interest and the related Mutual Fund: (i) a Corporate Action, an Insolvency, a Merger Event, a Nationalisation, an Adviser Resignation Event, a Fund Modification, a Strategy Breach, a Regulatory Action, a Reporting Disruption, a Cross-contamination, and a Failure by a Fund Service Provider (but in each case only if the relevant event is specified in relation to Mutual Fund Condition 4 as being applicable in the applicable Issue Terms) and (ii) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

(a) *Corporate Action*

**Corporate Action** means:

- (i) subdivision, consolidation or reclassification of relevant Mutual Fund Interests, unless resulting in Merger Event; or
- (ii) a free distribution or dividend of relevant Mutual Fund Interests to existing holders by way of bonus, capitalisation or similar issue; or
- (iii) a distribution, issue or dividend to existing holders of relevant Mutual Fund Interests of (A) an additional amount of such Mutual Fund Interests; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Mutual Fund equally or proportionately with such payments to holders of such Mutual Fund Interests; or (C) share capital or other securities of



another issuer acquired or owned (directly or indirectly) by the relevant Mutual Fund as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or

- (iv) an Extraordinary Dividend; or
- (v) a repurchase by a Mutual Fund of relevant Mutual Fund Interests, whether the consideration for such repurchase is cash, securities or otherwise other than in respect of a redemption of Mutual Fund Interests initiated by an investor in such Mutual Fund Interests that is consistent with the relevant Fund Documents; or
- (vi) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Mutual Fund Interests.

(b) *Insolvency*

**Insolvency** means, in respect of a Mutual Fund, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting such Mutual Fund, (A) all the Mutual Fund Interest of such Mutual Fund are required to be transferred to an Insolvency Officer; or (B) holders of Mutual Fund Interests of such Mutual Fund become legally prohibited from transferring or redeeming such Mutual Fund Interests; or (ii) an Insolvency Event occurs in respect of such Mutual Fund or any of its Fund Service Providers.

**Insolvency Officer** means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

**Insolvency Event** means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or (y) the making of an order for its winding-up or liquidation or is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, **Competent Official** means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(c) *Merger Event*

**Merger Event** means, in respect of any relevant Mutual Fund Interest, any:

- (i) reclassification or change of such Mutual Fund Interest which results in a transfer of or an irrevocable commitment to transfer all such Mutual Fund Interests outstanding to another entity or person; or
- (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Mutual Fund with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Mutual Fund is the continuing entity and which does not result in a reclassification or change of all such Mutual Fund Interests outstanding); or
- (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Mutual Fund Interests of the relevant Mutual Fund, which results in a transfer of or an irrevocable commitment to transfer all such Mutual Fund Interests (other than those Mutual Fund Interests owned or controlled by such other entity or person); or
- (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Mutual Fund with or into another entity in which such Mutual Fund is the continuing entity and which does not result in the reclassification or change of all such Mutual Fund Interests outstanding but results in the outstanding Mutual Fund Interests (other than those Mutual Fund Interests owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Mutual Fund Interests immediately following such event,

in each case if the Merger Date is on or before (A) in the case of Cash Settled Notes, the last occurring Valuation Date or (B) in the case of Physical Delivery Notes, the Maturity Date. For these purposes, **Merger Date** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(d) *Nationalisation*

**Nationalisation** means, in respect of a Mutual Fund, that all the Mutual Fund Interests of such Mutual Fund or all the assets or substantially all the assets of such Mutual Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(e) *Advisor Resignation Event*

**Advisor Resignation Event** means, in respect of a Mutual Fund Interest and the related Mutual Fund, the resignation, termination of the appointment or replacement of the Fund Advisor in respect of such Mutual Fund Interest and any such Fund Advisor is not immediately replaced by another fund advisor acceptable to the Calculation Agent.

(f) *Fund Modification*

**Fund Modification** means, in respect of a Mutual Fund Interest and the related Mutual Fund, any change or modification of the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest which could reasonably be expected to affect (i) the value of such Mutual Fund Interest; or (ii) the rights or remedies of any holder of any Mutual Fund Interest as compared with those rights and remedies prevailing on the Trade Date.

(g) *Strategy Breach*

**Strategy Breach** means, in respect of a Mutual Fund Interest and the related Mutual Fund, any breach or violation of any strategy or investment guidelines stated in the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest which is reasonably likely, in the determination of the Calculation Agent, to affect (i) the value of such Mutual Fund Interest; or (ii) the rights or remedies of any holder of any such Mutual Fund Interest as compared with those rights or remedies prevailing on the Trade Date.

(h) *Regulatory Action*

**Regulatory Action** means, in respect of a Mutual Fund Interest and the related Mutual Fund, (i) the cancellation, suspension, revocation of the registration or approval of such Mutual Fund or such Mutual Fund Interest by any governmental, legal or regulatory entity with authority over such Mutual Fund or such Mutual Fund Interest; (ii) any change in the legal, tax, accounting or regulatory treatment of such Mutual Fund Interest, such Mutual Fund or its Fund Adviser which is reasonably likely, in the determination of the Calculation Agent, to have an adverse impact on the value of such Mutual Fund Interest or on any investor in such Mutual Fund Interest; or (iii) such Mutual Fund or any of its Fund Administrator or its Fund Adviser becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activity relating to or resulting from the operation of such Mutual Fund, Fund Administrator or Fund Adviser.

(i) *Reporting Disruption*

**Reporting Disruption** means, in respect of a Mutual Fund Interest and the related Mutual Fund, the occurrence of any event affecting such Mutual Fund which would make it impossible or impracticable to determine the value of such Mutual Fund Interest, and such event continues, in the determination of the Calculation Agent, for the foreseeable future.

(j) *Cross-contamination*

**Cross-contamination** means, in respect of a Mutual Fund, the occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of such Mutual Fund.

(k) *Failure by a Fund Service Provider*

**Failure by a Fund Service Provider** means, in respect of a Mutual Fund Interest and the related Mutual Fund, a failure by a Fund Service Provider in respect of such Mutual Fund Interest and such Mutual Fund to perform any of its obligations in respect of such Mutual Fund Interest and such Mutual Fund and such Fund Service Provider is not immediately replaced by another fund service provider acceptable to the Calculation Agent.

5. **Additional Early Redemption Events**

The following Additional Early Redemption Event shall apply in respect of a Mutual Fund if Mutual Fund Condition 5 is specified as applicable in the applicable Issue Terms: the Calculation Agent determines that no Monetisation can reasonably be effected under Mutual Fund Condition 6(d) (*Adjustments following an Adjustment Event*).

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

**Correction Period** means, in respect of a Mutual Fund Interest, two Business Days.

(b) *Mutual Fund Interest Substitution*

If Mutual Fund Interest Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Mutual Fund Substitution.

**Mutual Fund Substitution** means, in relation to an Adjustment Event, the replacement of a Mutual Fund Interest (the **Affected Mutual Fund**) the subject of such Adjustment Event with a new mutual fund share or unit selected by the Calculation Agent (which shall be an Equivalent Mutual Fund Interest or selected in accordance with any other criteria specified in the applicable Pricing Supplement) (the **Mutual Fund Interest Substitution Criteria**). Such new mutual fund share or unit shall be deemed to be a Mutual Fund Interest in place of the Affected Mutual Fund Interest.

**Equivalent Mutual Fund Interest** means a mutual fund share or unit in a fund which is a mutual fund which:

- (i) if "Liquidity" is specified in respect of the Equivalent Mutual Fund Interest Criteria in the applicable Issue Terms, provides daily liquidity (subject to certain exceptions specified in the relevant fund documents acceptable to the Calculation Agent and conforming to accepted market standards) and the shares or units of which (however described in the relevant fund documents) may be subscribed or sold to or redeemed by the relevant fund at a value equal to the net asset value on a fund business day (however described in the relevant fund documents) (subject to exceptions as aforesaid) by giving no more than two fund business days' notice, without the imposition of any charges by such fund in respect of such subscription, sale or redemption;
  - (ii) if "Similar Strategy" is specified in respect of the Equivalent Mutual Fund Interest Criteria in the applicable Issue Terms, which has the same or substantially similar strategies as the Affected Mutual Fund; and
  - (iii) if "Same Currency" is specified in respect of the Equivalent Mutual Fund Interest Criteria in the applicable Issue Terms, has the same currency as the Affected Mutual Fund.
- (c) *Determination of the Underlying Closing Level of a Mutual Fund Interest on a Disrupted Day*
- Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply.
- (d) *Adjustments following an Adjustment Event*

Any adjustment made by the Calculation Agent in response to an Adjustment Event pursuant to Valuation and Settlement Condition 2(g) (*Adjustment Events*) may include substitution of the relevant Underlying in whole or in part as specified therein and, in the event that, in the determination of the Calculation Agent, if Monetisation is specified as applicable in the applicable Issue Terms, any such substitution of the relevant Underlying cannot reasonably be made, may, also include Monetisation in respect of the relevant Underlying and the Calculation Agent may make such other adjustments to the terms of the Notes as it deems appropriate in relation to such Monetisation.

For the purposes of the above, **Monetisation** means:

- (i) on a date selected by the Calculation Agent (the **Affected Mutual Fund Valuation Date**), the Calculation Agent shall value the amount of the Mutual Fund Interest affected by the Adjustment Event (the **Affected Mutual Fund Interests**) relating to a Calculation Amount (such value, less except in the case of Italian Listed Certificates any costs and expenses of unwinding any related Hedging Positions, the **Affected Mutual Fund Value**); and
- (ii) the Calculation Agent shall adjust the formulae or method of determining any amounts payable in respect of the Notes to reflect the Affected Mutual Fund Value in lieu of the Relevant Price of the Affected Mutual Fund Interest, and shall adjust the Redemption Amount to include an amount in respect of interest (compounded on a daily basis) on the Affected Mutual Fund Value, as determined by the Calculation Agent, accrued at an overnight rate relating to the Specified Currency (being, in the case of Dual Currency Notes, the Denomination Currency) selected by the Calculation Agent during the period from (and including) the Affected Mutual Fund Valuation Date to (but excluding) the Maturity Date.

**UNDERLYING SCHEDULE 9 – 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 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.

**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).

**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.

**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).

**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.

**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.

**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*

If, in the opinion of the Calculation Agent, payment of any amount due in respect of the Notes cannot be made by the Issuer in the Specified Currency on any date on which payment is scheduled to be made under the Notes (a **Relevant Scheduled Payment Date**) due to:

- (i) the imposition of laws or regulations by any Governmental Authority of the country for which the Specified Currency is the lawful currency (the Specified Currency Jurisdiction) which (a) require non-residents of the Specified Currency Jurisdiction to obtain permission from such central banking authority or other authority to obtain the Specified Currency, or (b) otherwise restrict a non-resident's ability to obtain the Specified Currency, or (c) otherwise regulate the purchase or holding of the Specified Currency by non-residents of the Specified Currency Jurisdiction such that costs are imposed in obtaining the Specified Currency which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of the Specified Currency between non-residents of the Specified Currency Jurisdiction or (e) materially restricts non-residents from transferring the Specified Currency from the Specified Currency Jurisdiction to the country of incorporation of such non-resident; or
- (ii) any Relevant Clearing System suspending or ceasing to accept the Specified Currency as a settlement currency; or
- (iii) the Specified Currency's replacement or disuse or the Specified Currency, or any Successor Currency, no longer being used by the government of the Specified Currency Jurisdiction or for the settlement of transactions by public institutions within the international banking community; or
- (iv) the illiquidity of the Specified Currency in the relevant market; or
- (v) any other circumstances beyond the control of the Issuer (including but not limited to a natural or man-made disaster, armed conflict, act of terrorism, riot or labour disruption),

(each a **Currency Settlement Disruption Event**) then the Issuer shall be entitled to satisfy its obligations to the Holders by either (i) delaying any such payment until after the Currency Settlement Disruption Event ceases to exist or (ii) making such payment in United States dollars (**USD**) (such payment converted into USD by reference to such currency exchange rate displayed on such price source or otherwise as the Calculation Agent shall determine) on, or as soon as reasonably practicable (in the opinion of the Calculation Agent) after, the Relevant Scheduled Payment Date. Any such delayed payment or payment in USD will not constitute a default and Holders shall not be entitled to further interest or any other payment in respect of any such delay.

**PART B**

The provisions of this Part B apply where EMTA Provisions are specified as applicable in the applicable 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 Commodity Price, Second Fallback Commodity 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 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 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 Event shall apply in respect of an FX Rate if FX Rate Part B Condition 4 is specified as applicable in the applicable Issue Terms: any Relevant Rate which as of the Trade Date is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by the relevant Governmental Authority and any such Relevant Rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by such Governmental Authority (the **Official Successor Rate**), then in which event the Relevant Rate will be determined as provided herein by reference to such Official Successor Rate and the price source which publishes or announces (or, but for the occurrence of a Disruption Event, would have published or announced) such Official Successor Rate (including, but not limited to, an official publication of that Governmental Authority).

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 2(j) (*Realisation Disruption*) do not apply in respect of an FX Rate.

(b) *Scheduled Trading Day*

The provisions of Valuation and Settlement Condition 2(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 2(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 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) and Valuation and Settlement Condition 2(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 2(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 2(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 2 (*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 or, as the case may be, delivery of any assets in respect of the Notes will be deferred, if later, until the Number of Settlement Business Days following the 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 Holders by either (i) delaying any such payment until after the Currency Settlement Disruption Event ceases to exist or (ii) making such payment in United States dollars (USD) (such payment converted into USD by reference to such currency exchange rate

**UNDERLYING SCHEDULE 9 – FX RATE CONDITIONS**

displayed on such price source or otherwise as the Calculation Agent shall determine) on, or as soon as reasonably practicable (in the opinion of the Calculation Agent) after, the Relevant Scheduled Payment Date. Any such delayed payment or payment in USD will not constitute a default and Holders shall not be entitled to further interest or any other payment in respect of any such delay.

**UNDERLYING SCHEDULE 10 – WARRANT CONDITIONS**

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Warrant".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Warrants.

1. **Definitions**

**Scheduled Trading Day** means, in respect of a Warrant, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

**Warrant** means each Underlying classified as such in the applicable Issue Terms.

**Warrant Condition** means each condition specified in this Underlying Schedule.

**Warrant Termination Event** means, in respect of a Warrant, the cancellation or termination of such Warrant for any reason other than (i) by reason of its scheduled exercise by a holder thereof or (ii) its automatic exercise pursuant to its terms.

2. **Valuation**

**Underlying Closing Level** means, in respect of a Warrant and a Valuation Date, the value of such Warrant on such Valuation Date, as determined by the Calculation Agent and displayed on the applicable Electronic Page.

Valuation Time and Underlying Level shall not apply to a Warrant.

3. **Disruption to Valuation**

Disrupted Day shall not apply to a Warrant and the provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall not apply.

4. **Additional Adjustment Events**

No Additional Adjustment Events shall apply in respect of a Warrant and the provisions of Valuation and Settlement Condition 2(g) (*Adjustment Events*) shall not apply.

5. **Additional Early Redemption Events**

The following Additional Early Redemption Event shall apply in respect of a Warrant if Warrant Condition 5 is specified as applicable in the applicable Issue Terms: a Warrant Termination Event.

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

The provisions of Valuation and Settlement Condition 2(k) (*Correction of published or announced prices or levels*) shall not apply in respect of a Warrant.

(b) *Early Redemption Event*

If, in the determination of the Calculation Agent, any Early Redemption Event occurs in respect of a Warrant, then, for the purposes of Valuation and Settlement Condition 2(h) (*Early Redemption Events*), the Early Redemption Amount shall be an amount per Calculation Amount as specified in the Valuation and Settlement Schedule or the applicable Issue Terms.



UNDERLYING SCHEDULE 11 – PROPRIETARY INDEX CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Proprietary Index".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Proprietary Indices.

1. **Definitions**

**Additional Disruption Event** means any event specified in the applicable Issue Terms.

**Component** means, in respect of a Proprietary Index, each component index, security, commodity or other asset included in such Proprietary Index.

**Index Conditions** means, in respect of a Proprietary Index, the terms and conditions of the relevant Proprietary Index from time to time, as published by the relevant Index Sponsor.

**Index Sponsor** means, in respect of a Proprietary Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculations and adjustments, if any, related to such Proprietary Index; and (b) calculates and publishes (directly or through an agent) the level of such Proprietary Index on a regular basis. If specified in the applicable Issue Terms, the Index Sponsor will be the Index Administrator (as defined in the relevant Index Conditions) notwithstanding that another entity is specified as the Index Sponsor in such Index Conditions.

**Proprietary Index** means each Underlying classified as such in the applicable Issue Terms.

**Proprietary Index Condition** means each condition specified in this Underlying Schedule.

**Scheduled Trading Day** means, in respect of a Proprietary Index and unless otherwise specified in the applicable Issue Terms, a day in respect of which the level of the Proprietary Index is scheduled to be calculated, however described in the relevant Index Conditions and as determined by the Calculation Agent.

**Successor Index** shall have the meaning given to it in Proprietary Index Condition 4 (*Additional Adjustment Events*).

**Tax Disruption** means, in respect of a Component, the imposition of, change in or removal of a Relevant Tax by any relevant government or taxing authority after the Trade Date, if the direct effect of such imposition, change or removal is to increase or decrease the level of the Proprietary Index on a day which would otherwise be a Valuation Date from what it would have been without such imposition, change or removal. For these purposes, **Relevant Tax** means, in respect of a Component or other asset relating to such Component, any excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or other similar tax on, or measured by reference to, such Component or other asset (other than a tax on, or measured by reference to, overall gross or net income).

2. **Valuation**

(a) *Closing valuations*

**Underlying Closing Level** means, in respect of a Proprietary Index and a Valuation Date, the level of such Proprietary Index as published on the applicable Electronic Page in respect of such Valuation Date (irrespective of the time and date on which such level is so published).

(b) *Intraday valuations*

**Underlying Level** means, in respect of a Proprietary Index and a Valuation Date, the level of such Proprietary Index observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

3. **Disruption to Valuation**

**Disrupted Day** means, in respect of a Proprietary Index, any Scheduled Trading Day for such Proprietary Index in respect of which the relevant Index Sponsor fails to publish the level of such Proprietary Index.

4. **Additional Adjustment Events**

The following Additional Adjustment Events shall apply in respect of a Proprietary Index:

- (a) if Proprietary Index Condition 4(a) is specified as applicable in the applicable Issue Terms such Proprietary Index is either (i) not calculated and announced by or on behalf of the relevant Index Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Index Sponsor acceptable to the Calculation Agent; or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Proprietary Index (such index, the **Successor Index**, which will be deemed to be such Proprietary Index);
- (b) each Additional Disruption Event (if any) specified in the applicable Issue Terms;
- (c) if "Tax Disruption" is specified as applicable in the applicable Issue Terms, the Calculation Agent determines that (i) a Tax Disruption has occurred or exists; and (ii) such Tax Disruption is material.

5. **Additional Early Redemption Events**

The following Additional Early Redemption Event shall apply in respect of a Proprietary Index: the Calculation Agent determines that no calculation, adjustment or substitution can reasonably be made under Proprietary Index Condition 6(b) (*Modification, disruption or cancellation of a Proprietary Index and Proprietary Index Substitution*).

6. **Additional Provisions**

- (a) *Correction of published or announced prices or levels*

**Correction Period** means, in respect of a Proprietary Index, 30 calendar days.

For the avoidance of doubt, if pursuant to the provisions of Proprietary Index Condition 6(c) (*Determination of the Underlying Closing Level of a Proprietary Index on a Disrupted Day*), the level of a Proprietary Index published in respect of a Valuation Date is disregarded by the Calculation Agent, any correction of the level of the relevant Proprietary Index which has been disregarded shall also be disregarded.

- (b) *Modification, disruption or cancellation of a Proprietary Index and Proprietary Index Substitution*

- (A) *Proprietary Index Adjustment Events*

If Proprietary Index Condition 6(b)(A) (*Proprietary Index Adjustment Events*) is specified as applicable in the applicable Issue Terms, in respect of a Proprietary Index, (i) on or prior to any Valuation Date, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the level of such Proprietary Index or in any other way materially modifies such Proprietary Index (other than a modification prescribed in that formula or method to maintain such Proprietary Index in the event of changes in relevant Components and other routine events) (a **Proprietary Index Modification**); or (ii) on or prior to any Valuation Date, the relevant Index Sponsor at any time permanently cancels such Proprietary Index and no Successor Index (as defined in Proprietary Index Condition 4 (*Additional Adjustment Events*)) exists (a **Proprietary Index Cancellation**); or (iii) on or prior to any Valuation Date the relevant Index Sponsor or any person or entity on its behalf fails to calculate and announce such Proprietary Index (a **Proprietary**

**Index Disruption**, and together with a Proprietary Index Modification and a Proprietary Index Cancellation, a **Proprietary Index Adjustment Event**), then the Calculation Agent shall determine if such Proprietary Index Adjustment Event has a material effect on the Notes, and if so, shall either:

- (i) calculate the relevant level of such Proprietary Index in respect of the relevant time on such Valuation Date using, in lieu of a published level for such Proprietary Index, the level of such Proprietary Index in respect of the relevant time on such Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating the level of such Proprietary Index last in effect prior to the occurrence of such Proprietary Index Adjustment Event but using only those Components which comprised such Proprietary Index immediately prior to the occurrence of such Proprietary Index Adjustment Event and, for which purpose, any determination of the value of any Component shall be made by reference to such source(s) as the Calculation Agent determines appropriate; and/or
- (ii) substitute such Proprietary Index as provided in Proprietary Index Condition 6(b)(B) (*Proprietary Index Substitution*), if Proprietary Index Substitution is specified as applicable in the applicable Issue Terms, and make such adjustments (if any) to the Terms and Conditions and/or the applicable Issue Terms as it deems necessary or appropriate in relation to such substitution; and/or
- (iii) make such adjustments to the Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent determines necessary or appropriate to account for the effect of such Proprietary Index Adjustment Event and determine the effective date of each such adjustment.

If no calculation, substitution and/or adjustment can reasonably be made pursuant to the above, the provisions of Proprietary Index Condition 5 (*Additional Early Redemption Events*) shall apply.

(B) *Proprietary Index Substitution*

If Proprietary Index Substitution is specified as applicable in the applicable Issue Terms, any substitution made by the Calculation Agent pursuant to Proprietary Index Condition 6(b)(A)(ii) (*Proprietary Index Adjustment Events*) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Proprietary Index Substitution.

**Proprietary Index Substitution** means, in relation to a Proprietary Index Adjustment Event or an Adjustment Event, the replacement of a Proprietary Index the subject of such Proprietary Index Adjustment Event or Adjustment Event, as the case may be, with a new index selected by the Calculation Agent (which shall be a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Proprietary Index or, in the case of Exempt Notes only, a replacement index selected by the Calculation Agent in accordance with any other criteria specified in the applicable Issue Terms). Such new index shall be deemed to be a Proprietary Index in place of the Proprietary Index the subject of the Proprietary Index Adjustment Event or the Adjustment Event, as the case may be.

(c) *Determination of the Underlying Closing Level of a Proprietary Index on a Disrupted Day*

Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) applies.

(d) *Determination of the Underlying Closing Level of a Proprietary Index on a Component Disrupted Day*

This Proprietary Index Condition 6(d) (*Determination of the Underlying Closing Level of a Proprietary Index on a Component Disrupted Day*) shall only apply where "Component Valuation" is specified as applicable in the applicable Issue Terms.

Where Component Valuation is specified as applicable in the applicable Issue Terms, if a Valuation Date for a Proprietary Index (i) is not a Component Scheduled Trading Day or (ii) is a Component Disrupted Day, in either case, in respect of one or more of the Components of such Proprietary Index (each such Component, an **Affected Component** and each such date an **Affected Valuation Date**), then any level of the Proprietary Index published in respect of such Valuation Date may be disregarded by the Calculation Agent and the Underlying Closing Level for such Valuation Date may be determined by the Calculation Agent as the level of such Proprietary Index in respect of such Valuation Date determined in accordance with the then-current methodology for calculating the level of the Proprietary Index, but using:

- (i) with respect to each Component which is not an Affected Component, the price, level or value of each such Component at the relevant time on the relevant Affected Valuation Date; and
- (ii) with respect to each Affected Component, the price, level or value for each such Affected Component at the relevant time on the earlier of (i) the first succeeding Component Scheduled Trading Day for such Affected Component immediately following the relevant Affected Valuation Date that is not a Component Disrupted Day for such Affected Component and (ii) the Component Scheduled Trading Day which is the Component Valuation Roll number of Component Scheduled Trading Days for such Component immediately following the relevant Affected Valuation Date,

PROVIDED THAT if, pursuant to the above, the relevant Valuation Date for any Component determined as provided above would otherwise fall on a day falling after the second Component Scheduled Trading Day prior to the date on which a relevant payment is scheduled to be made under the Notes (the **Component Cut-off Date**), such Valuation Date for such Affected Component shall be deemed to be the Component Cut-off Date (notwithstanding that such date either (A) is not a Component Scheduled Trading Day for such Component or (B) is a Component Disrupted Day for such Component) and the provisions of paragraph (iii) below shall apply;

- (iii) if the Valuation Date for any Component (as determined in accordance with paragraph (ii) above) is a Component Disrupted Day for such Component or is determined to occur on the Component Cut-off Date (as provided in paragraph (ii) above), then the Calculation Agent shall determine the price, level or value of the relevant Component in the manner (as specified in the relevant Index Conditions) in which the price, level or value of such disrupted Component would be determined on a date which is a Component Disrupted Day for such Component (for the avoidance of doubt, without regard to any valuation roll).

For the purposes hereof:

**Component Disrupted Day** means, in respect of a Component and unless otherwise specified in the applicable Issue Terms, a day on which the price, level or value of such Component and/or any sub-component of such Component and/or any related futures contracts, options contracts or securities (each a **Relevant Component**) is not published (or publication is delayed) and/or cannot be determined and/or is otherwise disrupted (including, without limitation, by way of a suspension, limitation and/or disruption of trading in the Relevant Component and/or the failure to open or the early closure of any relevant exchange), however described in the relevant Index Conditions and as determined by the Calculation Agent.

**Component Scheduled Trading Day** means, in respect of a Component and unless otherwise specified in the applicable Issue Terms, a day on or in respect of which the price, level or value of such Component is scheduled to be determined, however described in the relevant Index Conditions and as determined by the Calculation Agent.

**Component Valuation Roll** means the number specified as such in the applicable Issue Terms or, if no number is so specified, eight.

**UNDERLYING SCHEDULE 12 – DIVIDEND FUTURES CONTRACT CONDITIONS**

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Dividend Futures Contract".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Dividend Futures Contracts.

1. **Definitions**

**Additional Disruption Event** means any event specified in the applicable Issue Terms.

**Dividend Futures Contract** means each Underlying classified as such in the applicable Issue Terms.

**Dividend Futures Contract Condition** means each condition specified in this Underlying Schedule.

**Dividend Futures Contract Sponsor** means, in respect of a Dividend Futures Contract, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculations and adjustments, if any, related to such Dividend Futures Contract; and (b) announces (directly or through an agent) the price of such Dividend Futures Contract on a regular basis.

**Exchange** means, in respect of a Dividend Futures Contract, the exchange or principal trading facility specified for such Dividend Futures Contract in the applicable Issue Terms or any successor to such exchange or principal trading facility.

**Expiry Date** means, in respect of a Dividend Futures Contract and a Valuation Date, where the Relevant Price for such Valuation Date is specified to be the "final settlement price" of such Dividend Futures Contract in the applicable Issue Terms, the expiry date of such Dividend Futures Contract on which the "final settlement price" of such Dividend Futures Contract is expected to be announced by the Dividend Futures Contract Sponsor and published on the Exchange) or, if such "final settlement price" is not so announced and published but, on or prior to such originally designated expiry date, the relevant Dividend Futures Contract Sponsor has announced arrangements for the publication of such "final settlement price" on another date, such other date.

**Relevant Price** means in respect of a Dividend Futures Contract and a Valuation Date, the "daily settlement price" or the "final settlement price", in each case, however defined in the contract specifications of such Dividend Futures Contract or the relevant Exchange, as the case may be **Scheduled Trading Day** means, in respect of a Dividend Futures Contract, any day on which the relevant Exchange is scheduled to be open for trading for its regular trading session notwithstanding such Exchange closing prior to its scheduled closing time.

2. **Valuation**

**Underlying Closing Level** means, in respect of a Dividend Futures Contract and a Valuation Date, the Relevant Price for the relevant Valuation Date as displayed on the relevant Electronic Page or, if such Relevant Price is not displayed on the relevant Electronic Page on the relevant Valuation Date, the Relevant Price of such Dividend Futures Contract for such Valuation Date as published by the relevant Exchange.

**Valuation Time** means, in respect of an Underlying Closing Level and a Dividend Futures Contract, the time at which the relevant price referred to for the purpose of such Underlying Closing Level of such Dividend Futures Contract for such day is calculated and published by the relevant Dividend Futures Contract Sponsor.

**Underlying Level** shall not apply to a Dividend Futures Contract.

3. **Disruption To Valuation**

**Disrupted Day** means, in respect of a Dividend Futures Contract, any Scheduled Trading Day for such Dividend Futures Contract on which:

- (i) the relevant Dividend Futures Contract Sponsor fails to announce the Relevant Price;
- (ii) the relevant Electronic Page and the relevant Exchange each fail to publish the Relevant Price of the Dividend Futures Contract (or other data from which such Relevant Price is calculated);
- (iii) the relevant Electronic Page is temporarily or permanently discontinued or unavailable;
- (iv) the relevant Exchange fails to open for trading during its regular trading session; or
- (v) there is a suspension of or limitation on trading in such Dividend Futures Contract on the relevant Exchange (which, in either case, the Calculation Agent determines is material).

The definition of Disrupted Day and the provisions relating to Disrupted Days in the Valuation and Settlement Schedule will not apply in respect of a Dividend Futures Contract and a Valuation Date if the Relevant Price for such Valuation Date is specified to be the "final settlement price" of such Dividend Futures Contract in the applicable Issue Terms and the Conditions shall be construed accordingly.

4. **Additional Adjustment Events**

The following Additional Adjustment Events apply in respect of a Dividend Futures Contract:

- (i) if Dividend Futures Contract Condition 4 is specified as applicable in the applicable Issue Terms such Dividend Futures Contract is either (a) not calculated and announced by or on behalf of the relevant Dividend Futures Contract Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Dividend Futures Contract Sponsor acceptable to the Calculation Agent; or (b) replaced, as relevant, by a successor dividend futures contract using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Dividend Futures Contract (such dividend futures contract, the **Successor Dividend Futures Contract**, which will be deemed to be such Dividend Futures Contract); and
- (ii) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

5. **Additional Early Redemption Events**

The following Additional Early Redemption Event shall apply in respect of a Dividend Futures Contract if Dividend Futures Contract Condition 5 is specified as applicable in the applicable Issue Terms: the Calculation Agent determines that no calculation, adjustment or substitution can reasonably be made under Dividend Futures Contract Condition 6(b) (*Modification, cancellation or disruption of a Dividend Futures Contract and Dividend Futures Contract Substitution*).

6. **Additional Provisions**

- (a) *Correction of published or announced prices or levels*

**Correction Period** means, in respect of a Dividend Futures Contract, two Business Days.

- (b) *Modification, cancellation or disruption of a Dividend Futures Contract and Dividend Futures Contract Substitution*

(A) *Dividend Futures Contract Adjustment Event*

If Dividend Futures Contract Condition 6(b)(A) (*Dividend Futures Contract Adjustment Event*) is specified as applicable in the applicable Issue Terms, in respect of a Dividend Futures Contract, (i) on or prior to any Valuation Date, the relevant Exchange and/or Dividend Futures Contract Sponsor, as the case may be, announces that it will make a material change in the formula for or the method of calculating any price of such Dividend Futures Contract or in any other way materially modifies such Dividend Futures Contract, including any material change in the content, composition or constitution of such Dividend Futures Contract (a **Dividend Futures Contract Modification**); or (ii) on or prior to any Valuation Date, the relevant Exchange and/or Dividend Futures Contract Sponsor, as the case may be, at any time permanently cancels or discontinues such Dividend Futures Contract or there is otherwise a permanent discontinuation in trading or trading never commences in such Dividend Futures Contract and, in each such case, no Successor Dividend Futures Contract exists (a **Dividend Futures Contract Cancellation**); or (iii) on any Valuation Date for which the Relevant Price is specified to be the "final settlement price" in the applicable Issue Terms, such Relevant Price is not displayed or published on the relevant Electronic Page or by the Exchange, as the case may be, at the relevant Valuation Time (a **Dividend Futures Contract Disruption**, and together with a Dividend Futures Contract Modification and a Dividend Futures Contract Cancellation, a **Dividend Futures Contract Adjustment Event**), then the Calculation Agent shall determine if such Dividend Futures Contract Adjustment Event has a material effect on the Notes and, if so, shall either:

- (i) calculate the relevant price of such Dividend Futures Contract at or for the relevant Valuation Time on such Valuation Date using, in lieu of the published Relevant Price for such Dividend Futures Contract, a price for such Dividend Futures Contract at or for the relevant Valuation Time on such Valuation Date as determined by the Calculation Agent by calculating the value of the relevant dividends for the applicable contract period for such Dividend Futures Contract by reference to the formula for and the method of calculation last in effect of any related dividend point index or such other sources as it deems appropriate;
- (ii) make such adjustments to the Conditions and/or the applicable Issue Terms as the Calculation Agent determines necessary or appropriate to account for the effect of such Dividend Futures Contract Adjustment Event and determine the effective date of each such adjustment; and/or
- (iii) substitute such Dividend Futures Contract as provided in Dividend Futures Contract Condition 6(b)(B) (*Dividend Futures Contract Substitution*) and make such adjustments (if any) to the Conditions and/or the applicable Issue Terms to as it deems necessary or appropriate in relation to such substitution.

If no calculation, adjustment and/or substitution can reasonably be made pursuant to the above, the provisions of Dividend Futures Contract Condition 5 (*Additional Early Redemption Events*) shall apply.

(B) *Dividend Futures Contract Substitution*

If Dividend Futures Contract Substitution is specified as applicable in the applicable Issue Terms any adjustment made by the Calculation Agent pursuant to Dividend Futures Contract Condition 6(b)(A)(iii) (*Dividend Futures Contract Adjustment Event*) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Dividend Futures Contract Substitution.

**Dividend Futures Contract Substitution** means, in relation to a Dividend Futures Contract Adjustment Event or an Adjustment Event, the replacement of the Dividend Futures Contract the subject of such Dividend Futures Contract Adjustment Event or Adjustment Event, as the



UNDERLYING SCHEDULE 12 – DIVIDEND FUTURES CONTRACT CONDITIONS

case may be, with a new dividend futures contract selected by the Calculation Agent (which shall be a replacement dividend futures contract using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the Dividend Futures Contract or a replacement dividend futures contract selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement). Such new dividend futures contract shall be deemed to be a Dividend Futures Contract in place of the Dividend Futures Contract the subject of the Dividend Futures Contract Adjustment Event or Adjustment Event, as the case may be.

(c) *Determination of the Underlying Closing Level of a Dividend Futures Contract on a Disrupted Day or on the Cut-off Valuation Date*

(C) *Determination of the Underlying Closing Level of a Dividend Futures Contract on a Disrupted Day*

Where the Relevant Price for a Valuation Date is not specified to be the "final settlement price" in the applicable Issue Terms, Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) applies.

(D) *Determination of the Underlying Closing Level of a Dividend Futures Contract on the Cut-off Valuation Date*

If the Relevant Price for a Valuation Date is specified to be the "final settlement price" in the applicable Issue Terms and, in accordance with the provisions of the Valuation and Settlement Schedule and the applicable Issue Terms, the relevant Valuation Date would otherwise fall on a day falling after the second Scheduled Trading Day for such Dividend Futures Contract prior to the date on which a relevant payment is scheduled to be made under the Notes (the **Cut-off Valuation Date**), such Valuation Date shall be deemed to be the Cut-off Valuation Date and the Calculation Agent shall determine the Underlying Closing Level of the Dividend Futures Contract for such Valuation Date by calculating the value of the relevant dividends for the applicable contract period for such Dividend Futures Contract by reference to the formula for and the method of calculation last in effect of any related dividend point index or such other sources as it deems appropriate.

**UNDERLYING SCHEDULE 13 – RATE CONDITIONS**

This Underlying Schedule shall apply to each Underlying classified in the applicable 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.

**Rate Condition** means each condition specified in this Underlying Schedule.

**Scheduled Trading Day** shall, in respect of a Rate, have the meaning given to it for such Rate in the applicable Issue Terms.

**U.S. Government Securities Business Day** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

2. **Valuation**

(a) *Closing Valuations*

**Underlying Closing Level** means, in respect of a Rate and a Valuation Date, the interest rate (expressed as a percentage) specified to be such Rate for the relevant designated maturity on such Valuation Date, which appears on the applicable Electronic Page as of the Valuation Time. For the avoidance of doubt, a Rate will be determined as of the Valuation Time which may not be the "closing time" and a Rate may only be determined once on any Scheduled Trading Day.

(b) *Intraday Valuations*

Underlying Level does not apply to an Underlying that is a Rate.

(c) *Valuation Time*

**Valuation Time** means, in respect of a Rate, the time specified for such Rate in the applicable 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 Adjustment Events**

No Additional Adjustment Event shall apply in respect of a Rate.

5. **Additional Early Redemption Events**

No Additional Early Redemption Event shall apply in respect of a Rate.

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

Unless "Correction Provisions" are specified as applicable in the applicable Issue Terms, the provisions of Valuation and Settlement Condition 2(k) (*Correction of published or announced prices or levels*) do not apply in respect of a Rate.

(b) *Scheduled Trading Day*

If any Specified Valuation Date(s) is not a Scheduled Trading Day for a Rate then, if neither "Preceding Scheduled Trading Day" nor "Modified Following Scheduled Trading Day" is specified in respect of such Rate in the applicable Issue Terms, then the provisions of Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) applies in respect of that Rate; or:

- (i) if "Preceding Scheduled Trading Day" is specified for such Rate in the applicable Issue Terms, the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date, unless such day is a Disrupted Day for the Underlying, in which case Rate Condition 6(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 immediately succeeding such Specified Valuation Date, unless such day would fall into the next calendar month, in which event the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date, unless, in either such case, such day is a Disrupted Day for the Underlying, in which case Rate Condition 6(c) (*Determination of the Underlying Closing Level of a Rate on a Disrupted Day*) shall apply.

Where "Move In Block" is specified in the applicable Issue Terms in relation to adjustments to Scheduled Trading Days and "Preceding Scheduled Trading Day" or "Modified Following Scheduled Trading Day" is specified in the applicable Issue Terms in respect of a Rate, then the adjustment provisions relating to Preceding Scheduled Trading Day or, as the case may be, Modified Following Scheduled Trading Day prevail and Valuation and Settlement Condition 2(c)(ii) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) shall be construed so as not to apply to such Rate and consequently all reference to "for all of the Underlyings" and "for any of the Underlyings" in Valuation and Settlement Condition 2(c)(ii) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) shall be construed not to include any such Rate.

(c) *Determination of the Underlying Closing Level of a Rate on a Disrupted Day*

The provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) do not apply in respect of a Rate.

If any Specified Valuation Date(s) (if applicable, adjusted in accordance with the provisions of Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) or, as the case may be, Rate Condition 6(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:

- (1) the Floating Rate Option is as specified in the applicable Issue Terms;

- (2) the Designated Maturity is a period specified in the applicable Issue Terms; and
- (3) the relevant Reset Date is the relevant Valuation Date,

PROVIDED THAT, the Floating Rate Option shall always be determined by reference to the rate which appears on the relevant screen page or price source on the applicable Reset Date and, accordingly, all references in any Floating Rate Option to the contrary, including any references to the rate on any day other than that Reset Date shall be deemed to be deleted and the words "on the Reset Date" shall be substituted therefor, all as determined by the Calculation Agent.

For the purposes of this sub-paragraph, Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and Reset Date have the meanings given to those terms in the ISDA Definitions.

Where "Move In Block" is specified in the applicable Issue Terms in relation to adjustments to Disrupted Days, then the adjustment provisions above prevail and reference to "for all of the Underlyings" in Valuation and Settlement Condition 2(d)(ii) (*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 2(e)(ii) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply in respect thereof.

**UNDERLYING SCHEDULE 14 – PREFERENCE SHARE CONDITIONS**

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Preference Share". Notes linked to Preference Shares shall only be issued by CGMFL.

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Notes linked to Preference Shares.

1. **Definitions**

**Early Redemption Notice** means a notice from the Preference Share Company that the Preference Shares are to be redeemed early.

**Preference Share** means each Underlying classified as such in the applicable Issue Terms.

**Preference Share Company** means the entity specified as such in the applicable Issue Terms.

**Preference Share Condition** means each condition specified in this Underlying Schedule.

**Scheduled Trading Day** means, in respect of a Preference Share, any Business Day.

2. **Valuation**

**Underlying Closing Level** means, in respect of a Preference Share and a Valuation Date, the fair market value of such Preference Share displayed on the relevant Electronic Page at the Valuation Time on such Valuation Date as determined by the Calculation Agent using its internal models and methodologies and taking into account such factor(s) as the Calculation Agent determines appropriate, including, but not limited to: (i) the time remaining to maturity of such Preference Share, (ii) prevailing interest rates (including inter-bank rates and the rates at which the Issuer or its Affiliates would be able to borrow cash), (iii) the value of the Preference Share Underlying (s) and/or any future performance or expected volatility of such Preference Share Underlying(s) and (iv) any other information which the Calculation Agent determines relevant. The Underlying Closing Level is scheduled to be published by the Preference Share Company on each Business Day on the Electronic Page specified in the applicable Issue Terms or such other widely available replacement price source as is notified to the holder of the Preference Share Linked Notes in accordance with General Condition 13 (*Notices*).

**Valuation Time** means, in respect of a Preference Share, an Underlying Closing Level and a Scheduled Trading Day, the time specified as such in the applicable Issue Terms or, if no such time is so specified, 5:00 p.m. (London time).

**Underlying Level** shall not apply in respect of a Preference Share.

3. **Disruption to Valuation**

Disrupted Day shall not apply in respect of a Preference Share and the provisions of Valuation and Settlement Condition 2 (*Underlying Valuation Provisions*) shall be construed accordingly.

4. **Additional Adjustment Events**

No Additional Adjustment Events shall apply in respect of a Preference Share and the provisions of Valuation and Settlement Condition 2(g) (*Adjustment Events*) shall not apply.

5. **Additional Early Redemption Events**

The following Additional Early Redemption Events shall apply in respect of a Preference Share:

- (a) *Corporate Action*

**Corporate Action** means any event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Preference Shares.

(b) *Insolvency*

**Insolvency** means, in respect of the Preference Share Company, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting the Preference Share Company, (A) all the Preference Shares of the Preference Share Company are required to be transferred to an Insolvency Officer; or (B) holders of Preference Shares of the Preference Share Company become legally prohibited from transferring such Preference Shares; or (ii) an Insolvency Event occurs in respect of the Preference Share Company.

**Insolvency Officer** means, an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

**Insolvency Event** means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) such entity causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, **Competent Official** means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(c) *Merger Event*

**Merger Event** means, in respect of any Preference Shares, any:

- (i) reclassification or change of such Preference Shares which results in a transfer of or an irrevocable commitment to transfer all such Preference Shares outstanding to another entity or person; or
- (ii) consolidation, amalgamation, merger or binding share exchange of the Preference Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which the Preference Share Company is the continuing entity and which does not result in a reclassification or change of all such Preference Shares outstanding); or

- (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Preference Shares of the Preference Share Company, which results in a transfer of or an irrevocable commitment to transfer all such Preference Shares (other than those Preference Shares owned or controlled by such other entity or person); or
- (iv) consolidation, amalgamation, merger or binding share exchange of the Preference Share Company or its subsidiaries with or into another entity in which the Preference Share Company is the continuing entity and which does not result in the reclassification or change of all such Preference Shares outstanding but results in the outstanding Preference Shares (other than those Preference Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Preference Shares immediately following such event,

in each case if the Merger Date is on or before the last occurring Valuation Date in respect of the Notes. For these purposes, **Merger Date** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(d) *Nationalisation*

**Nationalisation** means, in respect of the Preference Share Company, that all the Preference Shares or all the assets or substantially all the assets of the Preference Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(e) *Tender Offer*

**Tender Offer** means, in respect of the Preference Share Company, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Preference Share Company, as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(f) *Preference Share Early Redemption Event*

**Preference Share Early Redemption Event** means the event that occurs if the Issuer has received an Early Redemption Notice.

(g) *Change in Law, Hedging Disruption and Increased Cost of Hedging*

Change in Law, Hedging Disruption and Increased Cost of Hedging shall be Additional Early Redemption Events and not Adjustment Events except in the case of Italian Listed Certificates where Hedging Disruption and Increased Cost of Hedging shall not apply.

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

The provisions of Valuation and Settlement Condition 2(k) (*Correction of published or announced prices or levels*) shall not apply in respect of a Preference Share.

(b) *Issue Date*

The Issue Date of any Preference Share Linked Notes shall be either (i) the date specified, or (ii) the number of Business Days following, the Initial Preference Share Reference Date, as specified in the applicable Issue Terms.

For the purposes of this Preference Share Condition 6(b):

**Initial Preference Share Reference Date** shall be the date specified as such in the applicable Issue Terms, PROVIDED THAT, if any date used for the valuation or any determination of any Preference Share Underlying (or any part thereof) falling on or about any such date is delayed in accordance with the terms and conditions of the Preference Share by reason of a non-scheduled trading day, a disrupted day or the occurrence of an adjustment event (howsoever described in the terms and conditions of the Preference Shares), the Initial Preference Share Reference Date shall be the last delayed date on which any such valuation or determination is made, as determined by the Calculation Agent.

(c) *Issuer Call, Investor Put and Optional Redemption Amounts*

Notes that are to be redeemed early at the option of the Issuer pursuant to General Condition 5(e) (*Redemption at the Option of the Issuer*) may be redeemed in whole but not in part. For the purposes of such redemption, the Optional Redemption Amount shall be determined as provided below.

General Condition 5(f) (*Redemption at the Option of holders of Notes*) shall not apply in respect Preference Share Linked Notes.

For the purposes of this Preference Share Condition 6(c):

**Optional Redemption Amount** means an amount per Calculation Amount determined on the same basis as the Preference Share-Linked Redemption Amount (as defined in the Valuation and Settlement Schedule) except that, for the purposes of this definition, "Final Reference Level" means the Underlying Closing Level of the Redemption Underlying on the Optional Redemption Valuation Date.

**Optional Redemption Valuation Date** means the date or, if such day is on which the Notes are to be redeemed early or such earlier date determined by the Calculation Agent solely for the purposes of allowing the calculation of the Underlying Closing Level of the Preference Share prior to the redemption of the Notes and such date shall be deemed to be a Valuation Date for the purpose or the Conditions.

(d) *Early Redemption for tax reasons or illegality, following an Event of Default or following an Early Redemption Event and the Early Redemption Amount*

If, in the determination of the Calculation Agent, the Notes are to be redeemed (i) for tax reasons or for illegality in accordance with General Condition 5(b) (*Redemption for Taxation Reasons and Redemption for Illegality*), (ii) following the occurrence of an Event of Default in accordance with General Condition 9 (*Events of Default*) or (iii) following the occurrence of any Early Redemption Event in respect of a Preference Share in accordance with Valuation and Settlement Condition 2(h) (*Early Redemption Events*), then the Early Redemption Amount shall be determined as provided below.

For the purposes of this Preference Share Condition 6(d):

**Early Redemption Amount** means an amount per Calculation Amount determined on the same basis as the Preference Share-Linked Redemption Amount except that, for the purposes of this definition, "Final Reference Level" means the Underlying Closing Level of the Redemption Underlying on the Early Redemption Valuation Date.

**Early Redemption Valuation Date** means the date on which the Notes are to be redeemed early or such earlier date determined by the Calculation Agent solely for the purposes of allowing the calculation of the Underlying Closing Level of the Preference Share prior to the



redemption of the Notes. Such date shall be deemed to be a Valuation Date for the purposes of the Conditions

(e) *Realisation Disruption*

If "Realisation Disruption" is specified as applicable in the applicable Issue Terms and a Realisation Disruption Event occurs, such Realisation Disruption Event shall be deemed to be an Early Redemption Event and the Issuer may redeem the Notes pursuant to Valuation and Settlement Condition 2(h) (*Early Redemption Events*) and Preference Share Condition 6(d) (*Early Redemption for tax reasons or illegality, following an Event of Default or following an Early Redemption Event and the Early Redemption Amount*) and the provisions of Valuation and Settlement Condition 2(j) (*Realisation Disruption*) shall not apply to the Notes.

(f) *Redenomination*

General Condition 16 (*Redenomination*) shall not apply in respect of Preference Share Linked Notes.

## VALUATION AND SETTLEMENT SCHEDULE

**This Valuation and Settlement Schedule shall apply to each Tranche of Notes.**

All determinations, considerations, elections, selections, conversions (actual or notional) or calculations made or decided on in relation to matters set out in this Valuation and Settlement Schedule will be determined, considered, elected, selected, converted or calculated by the Calculation Agent.

Terms used in this Valuation and Settlement Schedule or in the applicable Issue Terms may be included more than once in the applicable Issue Terms and may be attributed a numerical or letter suffix value when so included in the applicable Issue Terms. Without limitation, the suffix can be denoted as "n", "t" or "i". For example, an Interest Payment Date may appear as "Interest Payment Date 1" or "Interest Payment Date 2" or "Interest Payment Date n" when set out in the applicable Issue Terms. Suffixes may denote that a relevant term relates to an Underlying, item or date associated with that suffix but will not otherwise amend the meaning of such term.

1. **Interest and Redemption Provisions**

1.1 **Definitions**

(a) **Definitions relating to interest**

(i) **Definitions relating to Dates**

**Interest Payment Date** means each date specified as such in the Table set out in the applicable Issue Terms.

**Range Accrual Determination Date** means, as specified in the applicable Issue Terms, a Business Day or calendar day.

**Specified Interest Barrier Observation Date** means:

(A) where the Notes are not specified in the applicable Issue Terms to be Range Accrual Notes and in respect of an Interest Payment Date, each date or dates specified as such for such Interest Payment Date in the Table set out 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, an **Interest Barrier Observation Date**; or

(B) where the Notes are specified in the applicable Issue Terms to be Range Accrual Notes and in respect of an Interest Period, each Range Accrual Determination Date falling from (and including) the first day of such Interest Period to (but excluding) the day falling the Cut-Off Number of Business Days prior to the last day of such Interest Period (the **Accrual Cut-Off Date**) and in respect of each Range Accrual Determination Date falling from (and including) the Accrual Cut-Off Date to (and including) the last day of such Interest Period, the Accrual Cut-Off Date shall be a Specified Interest Barrier Observation Date for such day. Each such date shall be deemed to be a Specified Valuation Date and:

(1) where Range Accrual Value What You Can Observation is specified as applicable in the applicable Issue Terms, if, in respect of an Interest Barrier Underlying, any such date is not a Scheduled Trading Day for such Interest Barrier Underlying or is a Disrupted Day for such Interest Barrier Underlying, then such date shall be the immediately preceding Range Accrual Determination Date that is a Scheduled Trading Day for such Interest Barrier Underlying and is not a Disrupted Day for such Interest Barrier Underlying, and each such date, as so adjusted, an **Interest Barrier Observation Date**. For the avoidance of doubt,

an Interest Barrier Observation Date may be the Interest Barrier Observation Date for more than one Range Accrual Determination Date; or

- (2) where Range Accrual Move In Block Observation is specified as applicable in the applicable Issue Terms, if any such date is not a Scheduled Trading Day for all Interest Barrier Underlying(s) or is a Disrupted Day for any Interest Barrier Underlying, then such date shall be the immediately preceding Range Accrual Determination Date that is a Scheduled Trading Day for all Interest Barrier Underlying(s) and is not a Disrupted Day for any Interest Barrier Underlying(s), and each such date, as so adjusted, an **Interest Barrier Observation Date**. For the avoidance of doubt, an Interest Barrier Observation Date may be the Interest Barrier Observation Date for more than one Range Accrual Determination Date.

**Specified Interest Strike Date** means, in respect of an Underlying, each date or dates specified as such 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, an **Interest Strike Date**.

**Specified Interest Valuation Date** means, in respect of an Interest Payment Date, each date designated as such for such Interest Payment Date in the Table set out 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, an **Interest Valuation Date**.

- (ii) **Definitions relating to the Interest Underlying(s), the performance of the Interest Underlying(s) and levels of the Interest Underlying(s)**

**A** means the percentage specified as such in the applicable Issue Terms, which percentage may be 0 (zero) per cent.

**Absolute Value** or **Abs** means the positive percentage or decimal or numerical value of the percentage or decimal or number, as the case may be, without regard to its sign (thus for example the Absolute Value of -19 per cent. would be 19 per cent. and the Absolute Value of 19 per cent. would be 19 per cent.).

**B** means the decimal specified as such in the applicable Issue Terms, which decimal may be 0 (zero).

**Best Oasis Performer** means, in respect of an Interest Payment Date:

- (A) if "Oasis – Best Performing Only" is specified in the applicable Issue Terms, the Interest Underlying with the highest (which shall, if, in the determination of the Calculation Agent, two or more Interest Underlyings are equal highest, be determined in accordance with the Equality Adjustment) Oasis Interim Percentage for such Interest Payment Date; or
- (B) if "Oasis – Multiple Best Performing" is specified in the applicable Issue Terms, each Interest Underlying which has one of the X highest Oasis Interim Percentages, determined by the Calculation Agent by ranking each of the Interest Underlyings in order of their Oasis Interim Percentage in respect of such Interest Payment Date from highest to lowest, where (i) the Interest Underlying with the highest Oasis Interim Percentage will be **Oasis Best Performer 1**, (ii) the Interest Underlying with the second highest Oasis Interim Percentage will be **Oasis Best**

**Performer 2**, and so on until (iii) the Interest Underlying with the X highest Oasis Interim Percentage will be **Oasis Best Performer X**,

PROVIDED THAT, if any two or more Interest Underlyings have an equal Oasis Percentage in respect of such Interest Payment Date, the highest of such Interest Underlyings shall be determined in accordance with the Equality Adjustment.

**Cross Rate I Designated Page** means, in respect of an Interest Underlying and the FX for such Interest Underlying, such page as is specified for such Interest Underlying in the applicable Issue Terms.

**Cross Rate II Designated Page** means, in respect of an Interest Underlying and the FX for such Interest Underlying, such page as is specified for such Interest Underlying in the applicable Issue Terms.

**Cross Rate I Designated Time** means, in respect of an Interest Underlying and the FX for such Underlying, the time specified for such Interest Underlying in the applicable Issue Terms.

**Cross Rate II Designated Time** means, in respect of an Interest Underlying and the FX for such Underlying, the time specified for such Interest Underlying in the applicable Issue Terms.

**Designated Page** means, in respect of an Interest Underlying and the FX for such Interest Underlying, such page as is specified for such Interest Underlying in the applicable Issue Terms.

**Designated Time** means, in respect of an Interest Underlying and the FX for such Interest Underlying, the time specified as such in the applicable Issue Terms.

**Equality Adjustment** means that, in respect of two or more performances, levels or values determined by the Calculation Agent to be equally high or low, the Calculation Agent will deem any of such equal highest or lowest performances, levels or values to be the highest or lowest performance, level or value, in its discretion.

**FX** means, for the purpose of this Condition 1.1(a) (*Definitions relating to interest*), where FX Provisions are specified as applicable in respect of the Interest Provisions in the applicable Issue Terms, (a) in respect of an Interest Underlying and the level or value (as provided on the applicable Electronic Page (as defined in Condition 2 (*Underlying Valuation Provisions*) below)) of which is expressed or determined to be in a currency other than the Specified Currency, (being in the case of Dual Currency Notes, the Denomination Currency) (the **Relevant Currency**), either: (i) where Quanto Provisions are specified as applicable in the applicable Issue Terms, the rate specified for such Interest Underlying in the applicable Issue Terms; or (ii) where Compo FX Provisions are specified as applicable in the applicable Issue Terms, the average of the mid Relevant Currency/Specified Currency exchange rates quoted on the Designated Page at the Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Relevant Currency/Specified Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (expressed as the number of units of the Relevant Currency (or part thereof) for which one unit of the Specified Currency can be exchanged) PROVIDED THAT if any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate; or (b) otherwise, 1,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such Interest Underlying in the applicable Issue Terms, FX shall be 1 divided by the rate calculated pursuant to the above (rounded to four decimal places); or (y) if Cross Rate is specified in respect of such Interest Underlying in the applicable Issue Terms, FX shall be the average of the mid Cross Rate A Currency/Cross Rate B Currency exchange rates quoted on the Cross Rate I Designated Page at the Cross Rate I Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Cross Rate I Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate 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 such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by Cross Rate A Currency/Cross Rate C Currency exchange rates quoted on the Cross Rate II Designated Page at the Cross Rate II Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

**FX Performance** means, in respect of an Interest Payment Date, an amount expressed as a percentage and determined in accordance with the following formula:

$$\frac{FX \text{ perf Final}}{FX \text{ perf Initial}}$$

where,

**FX Perf Final** means:

- (a) where an Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the Specified Interest Valuation Date relating to that Interest Payment Date (or, if more than one such date is specified, the last occurring Specified Interest Valuation Date relating to that Interest Payment Date); or
- (b) where no Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid 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 such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine PROVIDED THAT if such rate cannot be determined as specified in this sub-paragraph (b) it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be 1 divided by the rate calculated pursuant to as provided above in this sub-paragraph (b) (rounded to four decimal places); and (y) if FX Perf Cross Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be the

average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate 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 such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

**FX Perf Initial** means either an amount specified as such in the applicable Issue Terms or, if no such amount is so specified:

- (a) where an Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the Specified Interest Strike Date relating to that Interest Payment Date (or, if more than one such date is specified, the last occurring Specified Interest Strike Date relating to that Interest Payment Date); or
- (b) where no Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid 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 such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine PROVIDED THAT if such rate cannot be determined as specified in this sub-paragraph (b) it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be 1 divided by the rate calculated pursuant to as provided above in this sub-paragraph (b) (rounded to four decimal places); and (y) if FX Perf Cross Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be the average of the mid FX Perf Cross Rate A Currency/ FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/ FX Perf Cross Rate 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 such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency

exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

Each of **FX Perf Rate**, **FX Perf Designated Page**, **FX Perf Designated Time**, **FX Perf Cross Rate A Currency**, **FX Perf Cross Rate B Currency**, **FX Perf Cross Rate C Currency**, **FX Perf Cross Rate I Designated Page**, **FX Perf Cross Rate I Designated Time**, **FX Perf Cross Rate II Designated Page**, **FX Perf Cross Rate II Designated Time**, **Final FX Perf Valuation Date** and **Initial FX Perf Valuation Date** shall be as specified in respect of the Interest Provisions in the applicable Issue Terms.

**Interest Initial Level** means, in respect of an Interest Valuation Date, Interest Valuation Dates, Interest Barrier Observation Date or, as the case may be, Interest Barrier Observation Dates, and/or the relevant Interest Payment Date and the or each Interest Underlying:

- (A) where the Interest Initial Level is specified in the applicable Issue Terms to be "Closing Level on Interest Strike Date", the Underlying Closing Level of such Interest Underlying on the Interest Strike Date, as converted by reference to the relevant FX (if any) for the Interest Strike Date;
- (B) where the Interest Initial Level is specified in the applicable Issue Terms to be "Closing Level on Interest Re-Strike Date IPD", (i) the Interest Reference Level for the immediately preceding Interest Payment Date and the related Interest Valuation Date(s) or, if none, (ii) the Underlying Closing Level of such Interest Underlying on the Interest Strike Date, as converted by reference to the relevant FX (if any) for the Interest Strike Date;
- (C) where the Interest Initial Level is specified in the applicable Issue Terms to be the "Closing Level on Interest Re-Strike Date IVD", (i) the Interest Reference Level for the immediately preceding Interest Valuation Date relating to the relevant Interest Payment Date or, (ii) if none, the Interest Reference Level for the last occurring Interest Valuation Date relating to the immediately preceding Interest Payment Date, or (iii) if there has been no such Interest Valuation Date, the Underlying Closing Level for the Interest Underlying on the Interest Strike Date, as converted by reference to the relevant FX (if any) for such Interest Valuation Date or Interest Strike Date, as the case may be;
- (D) where the Interest Initial Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Interest Strike Dates", the arithmetic average of the Underlying Closing Level of such Interest Underlying on the Interest Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Strike Date, as determined by the Calculation Agent;
- (E) where the Interest Initial Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Interest Strike Dates", the lowest (or equal lowest) Underlying Closing Level of such Interest Underlying on the Interest Strike Dates, as converted first in each case by reference to

the relevant FX (if any) for each such Interest Strike Date, as determined by the Calculation Agent;

- (F) where the Interest Initial Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Interest Strike Dates", the lowest (or equal lowest) Underlying Level of such Interest Underlying on the Interest Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Strike Date, as determined by the Calculation Agent;
- (G) where the Interest Initial Level is specified in the applicable Issue Terms to be "Highest Closing Level on Interest Strike Dates", the highest (or equal highest) Underlying Closing Level of such Interest Underlying on the Interest Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Strike Date, as determined by the Calculation Agent;
- (H) where the Interest Initial Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Interest Strike Dates", the highest (or equal highest) Underlying Level of such Interest Underlying on the Interest Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Strike Date, as determined by the Calculation Agent; or
- (I) a level specified as such for the Interest Underlying in the applicable Issue Terms.

**Interest Period Final Reference Level** means, in respect of an Interest Underlying and an Interest Payment Date, the Interest Reference Level for such Interest Underlying on the last occurring Interest Valuation Date in respect of such Interest Payment Date.

**Interest Period Initial Reference Level** means, in respect of an Interest Underlying and an Interest Payment Date, the Interest Initial Level for such Interest Underlying on the first occurring Interest Valuation Date in respect of the relevant Interest Payment Date.

**Interest Period Strike Level** means, in respect of an Interest Underlying and an Interest Payment Date, the Interest Period Strike Level specified for such Interest Underlying in the applicable Issue Terms which may, if so specified in the applicable Issue Terms, be such Interest Underlying's Interest Period Initial Reference Level.

**Interest Reference Level** means, subject as provided in sub-paragraph (G) of the definition of Interest Barrier Event below, in respect of an Interest Valuation Date or, as the case may be, Interest Valuation Dates, the related Interest Payment Date and the or each Interest Underlying, either:

- (A) where the Interest Reference Level is specified in the applicable Issue Terms to be "Closing Level on Interest Valuation Date", the Underlying Closing Level of such Interest Underlying on the Interest Valuation Date, as converted by reference to the relevant FX (if any) for such Interest Valuation Date;
- (B) where the Interest Reference Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Interest Valuation Dates", the arithmetic average of the Underlying Closing Level of such Interest Underlying on the Interest Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Valuation Date, as determined by the Calculation Agent;



- (C) where the Interest Reference Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Interest Valuation Dates", the lowest (or equal lowest) Underlying Closing Level of such Interest Underlying on the Interest Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Valuation Date, as determined by the Calculation Agent;
- (D) where the Interest Reference Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Interest Valuation Dates", the lowest (or equal lowest) Underlying Level of such Interest Underlying on the Interest Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Valuation Date, as determined by the Calculation Agent;
- (E) where the Interest Reference Level is specified in the applicable Issue Terms to be "Highest Closing Level on Interest Valuation Dates", the highest (or equal highest) Underlying Closing Level of such Interest Underlying on the Interest Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Valuation Date, as determined by the Calculation Agent; or
- (F) where the Interest Reference Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Interest Valuation Dates", the highest (or equal highest) Underlying Level of such Interest Underlying on the Interest Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Valuation Date, as determined by the Calculation Agent.

**Interest Strike Level** means, in respect of an Interest Underlying, the Interest Strike Level specified for such Interest Underlying in the Table set out in the applicable Issue Terms which may, if so specified in the applicable Issue Terms, be such Interest Underlying's Interest Initial Level.

**Interest Underlying** means the or each Underlying (as defined in Condition 2(m) (*Definitions*) below) specified as an Interest Underlying in the applicable Issue Terms.

**Interim Outperformance A Underlying(s)** means, in respect of the Interim Performance Provisions, the or each Interest Underlying specified as such in the applicable Issue Terms.

**Interim Outperformance B Underlying(s)** means, in respect of the Interim Performance Provisions, the or each Interest Underlying specified as such in the applicable Issue Terms.

**Interim Performance** means, subject as provided in sub-paragraph (G) of the definition of Interest Barrier Event below, in respect of an Interest Payment Date and:

- (A) where "Single Underlying Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, the Interest Underlying, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT:

- (1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event) and a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (4) otherwise, if (x) a Maximum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage and a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar); and
- (5) if an Interim Performance Adjustment Percentage is specified in the applicable Issue Terms in respect of Interim Performance, the Interim Performance will be adjusted by the addition of such Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above

PROVIDED FURTHER THAT, if a Maximum Interim Performance Percentage, Minimum Interim Performance Percentage, Maximum Interim Performance Percentage (Barrier Event), Minimum Interim Performance Percentage (Barrier Event), Maximum Interim Performance Percentage (Barrier Event Satisfied), Minimum Interim Performance Percentage (Barrier Event Satisfied), Maximum Interim Performance Percentage (Barrier Event Not Satisfied) or Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Interim Performance, the Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor that may otherwise apply as a consequence of sub-paragraphs (1) to (4) above;

- (B) where "Weighted Basket Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, all of the Interest Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\sum_{n=1}^n w_n \times \frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT:

- (1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event) and a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a

cap); (y) a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

- (4) otherwise, if (x) a Maximum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage and a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar); and
- (5) if an Interim Performance Adjustment Percentage is specified in the applicable Issue Terms in respect of Interim Performance, the Interim Performance will be adjusted by the addition of such Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Interim Performance Percentage, Minimum Interim Performance Percentage, Maximum Interim Performance Percentage (Barrier Event), Minimum Interim Performance Percentage (Barrier Event), Maximum Interim Performance Percentage (Barrier Event Satisfied), Minimum Interim Performance Percentage (Barrier Event Satisfied), Maximum Interim Performance Percentage (Barrier Event Not Satisfied) or Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Interim Performance, the Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor that may otherwise apply as a consequence of sub-paragraphs (1) to (4) above;

- (C) where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, each of the Interest Underlying, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT:

- (1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event)

and a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

- (2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (4) otherwise, if (x) a Maximum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage and a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar); and
- (5) if an Interim Performance Adjustment Percentage is specified in the applicable Issue Terms in respect of Interim Performance, the Interim Performance will be adjusted by the addition of such Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Interim Performance Percentage, Minimum Interim Performance Percentage, Maximum Interim Performance Percentage (Barrier Event), Minimum Interim Performance Percentage (Barrier Event), Maximum Interim Performance Percentage (Barrier Event Satisfied), Minimum Interim Performance Percentage (Barrier Event Satisfied), Maximum Interim Performance Percentage (Barrier Event Not Satisfied) or Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified to apply to

such Interim Performance, the Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor that may otherwise apply as a consequence of sub-paragraphs (1) to (4) above;

- (D) where "Outperformance Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula:

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

For which purpose:

**Outperf A** means, in respect of such Interest Payment Date and:

- I. where "Single Underlying Observation" is specified as applicable in respect of the Interim Performance Provisions for Interim Outperformance A Underlying in the applicable Issue Terms, the Interim Outperformance A Underlying, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interim Outperformance A Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Interim Outperformance A Underlying:

- (1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event) and a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Outperf A is subject to such maximum decimal and minimum decimal (a collar);
- (2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event Satisfied) and a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);
- (3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, (x) a Maximum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y)

a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event Not Satisfied) and a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar); and

- (4) otherwise, if (x) a Maximum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A and a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);

II. where "Weighted Basket Observation" is specified as applicable in respect of the Interim Performance Provisions for Interim Outperformance A Underlying in the applicable Issue Terms, all of the Interim Outperformance A Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interim Outperformance A Underlying:

$$\sum_{n=1}^n w_n \times \frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Interim Outperformance A Underlying:

- (1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event) and a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Outperf A is subject to such maximum decimal and minimum decimal (a collar);
- (2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event Satisfied) and a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);

- (3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, (x) a Maximum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event Not Satisfied) and a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar); and
- (4) otherwise, if (x) a Maximum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A and a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);

III. where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Interim Performance Provisions for Interim Outperformance A Underlying, each of the Interim Outperformance A Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interim Outperformance A Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Interim Outperformance A Underlying:

- (1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event) and a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Outperf A is subject to such maximum decimal and minimum decimal (a collar);
- (2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event Satisfied) and a



Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);

- (3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, (x) a Maximum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event Not Satisfied) and a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar); and
- (4) otherwise, if (x) a Maximum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A and a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);

**Outperf B** means, in respect of such Interest Payment Date and

- I. where "Single Underlying Observation" is specified as applicable in respect of the Interim Performance Provisions for Interim Outperformance B Underlying in the applicable Issue Terms, the Outperformance B Underlying, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interim Outperformance B Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Interim Outperformance B Underlying:

- (1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event) and a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Outperf B is subject to such maximum decimal and minimum decimal (a collar);
- (2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then

Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event Satisfied) and a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);

- (3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, (x) a Maximum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event Not Satisfied) and a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar); and
- (4) otherwise, if (x) a Maximum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B and a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);

II. where "Weighted Basket Observation" is specified as applicable in respect of the Interim Performance Provisions for Interim Outperformance B Underlying in the applicable Issue Terms, all of the Interim Outperformance B Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interim Outperformance B Underlying:

$$\sum_{n=1}^n w_n \times \frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Interim Outperformance B Underlying, where each relevant constituent value is determined in relation to the relevant Interim Outperformance B Underlying:

- (1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event) and a Minimum Outperf B (Barrier Event) is specified in the

applicable Issue Terms, then the Outperf B is subject to such maximum decimal and minimum decimal (a collar);

- (2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event Satisfied) and a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);
- (3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, (x) a Maximum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event Not Satisfied) and a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar); and
- (4) otherwise, if (x) a Maximum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B and a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);

III. where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Interim Performance Provisions for Interim Outperformance B Underlying, each of the Interim Outperformance B Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interim Outperformance B Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Interim Outperformance B Underlying:

- (1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B

(Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event) and a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Outperf B is subject to such maximum decimal and minimum decimal (a collar);

- (2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event Satisfied) and a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);
  - (3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, (x) a Maximum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event Not Satisfied) and a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar); and
  - (4) otherwise, if (x) a Maximum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B and a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);
- (E) where "Arithmetic Mean Underlying Return" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, each of the Interest Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\sum_{n=1}^n \frac{1}{n} \times \text{Underlying Return}$$

PROVIDED HOWEVER THAT:

- (1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Interim Performance Percentage (Barrier Event) is

specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event) and a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

- (2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (4) otherwise, if (x) a Maximum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage and a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar); and
- (5) if an Interim Performance Adjustment Percentage is specified in the applicable Issue Terms in respect of Interim Performance, the Interim Performance will be adjusted by the addition of such Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Interim Performance Percentage, Minimum Interim Performance Percentage, Maximum Interim Performance Percentage (Barrier

Event), Minimum Interim Performance Percentage (Barrier Event), Maximum Interim Performance Percentage (Barrier Event Satisfied), Minimum Interim Performance Percentage (Barrier Event Satisfied), Maximum Interim Performance Percentage (Barrier Event Not Satisfied) or Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Interim Performance, the Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor that may otherwise apply as a consequence of sub-paragraphs (1) to (4) above;

(F) where "Himalaya Interim Performance – Asian Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, the Interest Underlyings, an amount expressed as a percentage and determined as the arithmetic mean of the Multiple IVD Interim Performance Percentage for the relevant Interest Underlying on the Interest Valuation Dates in respect of the relevant Interest Payment Date, as determined by the Calculation Agent, PROVIDED HOWEVER THAT:

- (1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event) and a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar); and
- (3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified

in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

- (4) otherwise, if (x) a Maximum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage and a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (5) if an Interim Performance Adjustment Percentage is specified in the applicable Issue Terms in respect of Interim Performance, the Interim Performance will be adjusted by the addition of such Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Interim Performance Percentage, Minimum Interim Performance Percentage, Maximum Interim Performance Percentage (Barrier Event), Minimum Interim Performance Percentage (Barrier Event), Maximum Interim Performance Percentage (Barrier Event Satisfied), Minimum Interim Performance Percentage (Barrier Event Satisfied), Maximum Interim Performance Percentage (Barrier Event Not Satisfied) or Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Interim Performance, the Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor that may otherwise apply as a consequence of sub-paragraphs (1) to (4) above;

(G) where "Cliquet" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, each of the Interest Underlyings, an amount expressed as a percentage and determined by reference to the following formulae, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

- I. if "Sum of Underlying Return Cliquet" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\sum_{t=1}^t \text{Cliquet Underlying Return} - A; \text{ or}$$

- II. if "Product of Underlying Return Cliquet" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\prod_{t=1}^t \text{Cliquet Underlying Return} - A; \text{ or}$$

- III. if "Period Performance Less Cliquet Return - Sum" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\text{Period Performance} - \left( \sum_{t=1}^t \text{Cliquet Underlying Return} - A \right); \text{ or}$$

- IV. if "Absolute Period Performance Less Cliquet Return - Sum" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$Abs (Period Performance) - \left( \sum_{t=1}^t Cliquet Underlying Return - A \right); or$$

- V. if "Period Performance Less Cliquet Return - Product" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$Period Performance - \left( \prod_{t=1}^t Cliquet Underlying Return - A \right); or$$

- VI. if "Absolute Period Performance Less Cliquet Return - Product" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$Abs (Period Performance) - \left( \prod_{t=1}^t Cliquet Underlying Return - A \right); or$$

- VII. if "Cliquet Return Less Period Performance - Sum" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\left( \sum_{t=1}^t Cliquet Underlying Return - A \right) - Period Performance; or$$

- VIII. if "Cliquet Return Less Absolute Period Performance - Sum" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\left( \sum_{t=1}^t Cliquet Underlying Return - A \right) - Abs (Period Performance); or$$

- IX. if "Cliquet Return Less Period Performance - Product" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\left( \prod_{t=1}^t Cliquet Underlying Return - A \right) - Period Performance; or$$

- X. if "Cliquet Return Less Absolute Period Performance - Product" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\left( \prod_{t=1}^t Cliquet Underlying Return - A \right) - Abs (Period Performance),$$

PROVIDED HOWEVER THAT:

- (1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event) and a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum



Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar); and

- (3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (4) otherwise, if (x) a Maximum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage and a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);
- (5) if an Interim Performance Adjustment Percentage is specified in the applicable Issue Terms in respect of Interim Performance, the Interim Performance will be adjusted by the addition of such Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Interim Performance Percentage, Minimum Interim Performance Percentage, Maximum Interim Performance Percentage (Barrier Event), Minimum Interim Performance Percentage (Barrier Event), Maximum Interim Performance Percentage (Barrier Event Satisfied), Minimum Interim Performance Percentage (Barrier Event Satisfied), Maximum Interim Performance Percentage (Barrier Event Not Satisfied), Minimum Interim Performance Percentage (Barrier Event Not Satisfied) or Cliquet Interim Performance Floor is specified to apply to such Interim Performance, the Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor that may otherwise apply as a consequence of sub-paragraphs (1) to (4) above or (6) below; and

- (6) if (x) a Cliquet Interim Performance Floor is specified as "Cliquet Interim Performance Floor" in the applicable Issue Terms, the Interim Performance for such Interest Valuation Date will be subject to a minimum percentage (floor) (if any) determined as the Cliquet Interim Performance Floor, or (y) a Cliquet Interim Performance Floor is specified as "Global Lock-in Floor" in the applicable Issue Terms, the Global Lock-in Floor Trigger has been satisfied in respect of any Interest Valuation Date, the Interim Performance for such Interest Valuation Date will be subject to a minimum percentage (floor) of the Global Lock-in Floor Percentage specified in the applicable Issue Terms.

WHERE:

**Best Cliquet B Interest Valuation Date** means, in respect of each Specified Cliquet Interest Valuation Period, the Interest Valuation Date(s) in respect of such Specified Cliquet Interest Valuation Period with the Uth highest Cliquet Interim Decimals, determined by the Calculation Agent by ranking each of the Interest Valuation Dates in order of their Cliquet Interim Decimals from highest to lowest, where, (i) the Interest Valuation Date with the highest Cliquet Interim Decimal will be the highest ranking, (ii) the Interest Valuation Date with the second highest Cliquet Interim Decimal will be the second highest ranking, and so on until (iii) the Interest Valuation Date with the lowest Cliquet Interim Decimal will be the lowest ranking,

PROVIDED THAT, if any two or more Interest Valuation Dates have an equal Cliquet Interim Decimal, the highest of such Interest Valuation Dates will be determined in accordance with the Equality Adjustment.

**Cliquet Interim Performance Floor** means a percentage determined by the Calculation Agent as being the product of (A) an amount determined as being the Cliquet Interim Performance Sum Integer (if any), that is:

- (a) greater than,
- (b) greater than or equal to,
- (c) less than or equal to, or
- (d) less than, (in each case, as specified in the applicable Issue Terms in respect of Cliquet Performance Floor):

the Cliquet Interim Performance Sum determined in respect of each Interest Valuation Date relating to that Interest Payment Date and (B) if specified in the applicable Issue Terms, the Cliquet Interim Performance Sum Multiple, otherwise 100%,

PROVIDED THAT, if the relevant requirements in respect of any Cliquet Interim Performance Floor are not satisfied, then there shall be no Cliquet Interim Performance Floor.

**Cliquet Interim Performance Sum** means, in respect of an Interest Valuation Date and an Interest Payment Date, the sum of all Cliquet Underlying Returns determined in respect of each Interest Valuation Date in respect of the relevant Interest Payment Date occurring prior to (and including) the relevant Interest Valuation Date.

**Cliquet Interim Performance Sum Integer** means as specified in the applicable Issue Terms, "the highest (or equal highest) positive integer", "the highest (or equal highest) integer", "the lowest (or equal lowest) positive integer" or "the lowest (or equal lowest) integer". For which

purpose, an integer shall be any whole number (including negative whole numbers and zero) and a positive integer shall be any whole number greater than or equal to 1 (one) and, where the relevant Cliquet Interim Performance Sum is not a whole number, the relevant integer shall be the nearest integer thereto, with any amount equal to a multiple of 0.5 being rounded up.

**Cliquet Underlying Return** means, in respect of the Interest Underlying and the Interest Valuation Date in respect of the relevant Interest Payment Date, an amount expressed as a decimal calculated in accordance with the following formulae (the Cliquet Interim Decimal), where each relevant constituent value is determined in relation to the relevant Interest Underlying:

- (A) if "Cliquet A", "Cliquet B" or "Cliquet C" is specified in the applicable Issue Terms,

$$\frac{\text{Interest Reference Level for such Interest Valuation Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}, \text{ or}$$

- (B) if "Cliquet A Absolute" "Cliquet B Absolute" or "Cliquet C Absolute" is specified in the applicable Issue Terms,

$$\text{Abs} \left( \frac{\text{Interest Reference Level for such Interest Valuation Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}} \right)$$

PROVIDED THAT, in either case,

- (1) if "Cliquet B" or "Cliquet B Absolute" and "Cliquet B Highest" are specified in the applicable Issue Terms, the Cliquet Underlying Return for the or each, as the case may be, Best Cliquet B Interest Valuation Date will be deemed to be the Cliquet B Highest Return Decimal specified in the applicable Issue Terms in respect of such Specified Cliquet Interest Valuation Period and not the Cliquet Interim Decimal calculated in accordance with the formula above;
- (2) if "Cliquet B" or "Cliquet B Absolute" and "Cliquet B Lowest" are specified in the applicable Issue Terms, the Cliquet Underlying Return for the or each, as the case may be, Worst Cliquet B Interest Valuation Date will be deemed to be the Cliquet B Lowest Return Decimal specified in the applicable Issue Terms in respect of such Specified Cliquet Interest Valuation Period and not the Cliquet Interim Decimal calculated in accordance with the formula above;
- (3) if "Cliquet C" or "Cliquet C Absolute" are specified in the applicable Issue Terms and the Cliquet Interim Decimal in respect of any Interest Valuation Date or any preceding Interest Valuation Date in the relevant Interest Period in respect of such Interest Payment Date has been either (i) greater than, (ii) greater than or equal to, (iii) less than or equal to or (iv) less than (as specified in the applicable Issue Terms in respect of Cliquet C or Cliquet C Absolute, as applicable) the Cliquet C Interest Target specified in the applicable Issue Terms, the Cliquet Underlying Return for such Interest Valuation Date will be deemed to be the Cliquet C Lock-in Decimal specified in the applicable Issue Terms and not the Cliquet Interim Decimal calculated in accordance with the formula above,

PROVIDED FURTHER THAT:

- (I) if a Cliquet Underlying Return Cap is specified in the applicable Issue Terms and the Cliquet Interim Decimal in respect of any Interest Valuation Date is greater than such Cliquet Underlying Return Cap, the Cliquet Interim Decimal for such Interest Valuation Date will be the Cliquet Underlying Return Cap; and
- (II) if a Cliquet Underlying Return Floor is specified in the applicable Issue Terms and the Cliquet Interim Decimal in respect of any Interest Valuation Date is less than such Cliquet Underlying Return Cap, the Cliquet Interim Decimal for such Interest Valuation Date will be the Cliquet Underlying Return Floor.

**Global Lock-in Floor Trigger** means that, in respect of an Interest Valuation Date, the Global Lock-in Sum for such Interest Valuation Date is (a) greater than, (b) greater than or equal to, (c) less than or equal to or (d) less than (as specified in the applicable Issue Terms in respect of the Global Lock-in Floor Trigger) the Global Lock-in Floor Trigger Level specified in the applicable Issue Terms.

**Global Lock-in Sum** means, in respect of an Interest Valuation Date and an Interest Payment Date, the sum of all Cliquet Underlying Returns determined in respect of each Interest Valuation Date in respect of such Interest Payment Date occurring prior to (and including) the relevant Interest Valuation Date.

**Period Performance** means either Period Performance 1, Period Performance 2 or Period Performance 3, as specified in the applicable Issue Terms PROVIDED THAT, in each case, if (x) a Maximum Period Performance is specified in the applicable Issue Terms, then the Period Performance is subject to such maximum percentage (a cap); (y) a Minimum Period Performance is specified in the applicable Issue Terms, then the Period Performance is subject to such minimum percentage (a floor); or (z) a Maximum Period Performance and a Minimum Period Performance is specified in the applicable Issue Terms, then the Period Performance is subject to such maximum percentage and minimum percentage (a collar).

**Period Performance 1** means, in respect of an Interest Payment Date and an Interest Underlying, a decimal determined in accordance with the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Period Final Reference Level} - \text{Interest Period Strike Level}}{\text{Interest Period Initial Reference Level}}$$

**Period Performance 2** means, in respect of an Interest Payment Date and an Interest Underlying, a decimal determined in accordance with the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$B - \frac{\text{Interest Period Final Reference Level} - \text{Interest Period Strike Level}}{\text{Interest Period Initial Reference Level}}$$

**Period Performance 3** means, in respect of an Interest Payment Date and an Interest Underlying, a decimal determined in accordance with the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$B \times \frac{\text{Interest Period Final Reference Level} - \text{Interest Period Strike Level}}{\text{Interest Period Initial Reference Level}}$$

U means the number specified in the applicable Issue Terms for the purpose of determining the Best Cliquet B Interest Valuation Dates or the Worst Cliquet B Interest Valuation Date, as the case may be.

**Worst Cliquet B Interest Valuation Date** means, in respect of each Specified Cliquet Interest Valuation Period, the Interest Valuation Date(s) in respect of such Specified Cliquet Interest Valuation Period with the U<sup>th</sup> lowest Cliquet Interim Decimals, determined by the Calculation Agent by ranking each of the Interest Valuation Dates in order of their Cliquet Interim Decimals from lowest to highest, where, (i) the Interest Valuation Date with the highest Cliquet Interim Decimal will be the highest ranking, (ii) the Interest Valuation Date with the second highest Cliquet Interim Decimal will be the second highest ranking, and so on until (iii) the Interest Valuation Date with the lowest Cliquet Interim Decimal will be the lowest ranking,

PROVIDED THAT, if any two or more Interest Valuation Dates have an equal Cliquet Interim Decimal, the highest of such Interest Valuation Dates will be determined in accordance with the Equality Adjustment.

**Interim Performance Underlying(s) or IPU** means, subject to subparagraph (G) of the definition of Interest Barrier Event below, either:

- (A) where "Single Underlying Observation" or "Cliquet" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, the Interest Underlying;
- (B) where "Weighted Basket Observation" or "Arithmetic Mean Underlying Return" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, all of the Interest Underlyings;
- (C) where "Best of Basket Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of an Interest Payment Date, the Interest Underlying with the N<sup>th</sup> highest (which shall, if, in the determination of the Calculation Agent, two or more Interest Underlyings are equal N<sup>th</sup> highest, be determined in accordance with the Equality Adjustment) Interim Performance in respect of such Interest Payment Date, as determined by the Calculation Agent PROVIDED THAT if "Himalaya Interim Performance – European Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of an Interest Payment Date, an Interest Underlying may not be the Interim Performance Underlying if such Interest Underlying was the Interim Performance Underlying in respect of any preceding Interest Payment Date and any such Interest Underlying will be deemed not to be an Interest Underlying for the purpose of determining the Interim Performance Underlying in respect of such Interest Payment Date, all as determined by the Calculation Agent; or
- (D) where "Worst of Basket Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of an Interest Payment Date, the Interest Underlying with the N<sup>th</sup> lowest (which shall, if, in the

determination of the Calculation Agent, two or more Interest Underlyings are equal N<sup>th</sup> lowest, be determined in accordance with the Equality Adjustment) Interim Performance in respect of such Interest Payment Date, as determined by the Calculation Agent PROVIDED THAT if "Himalaya Interim Performance – European Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of an Interest Payment Date, an Interest Underlying may not be the Interim Performance Underlying if such Interest Underlying was the Interim Performance Underlying in respect of any preceding Interest Payment Date and any such Interest Underlying will be deemed not to be an Interest Underlying for the purpose of determining the Interim Performance Underlying in respect of such Interest Payment Date, all as determined by the Calculation Agent; or

- (E) where "Outperformance Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms and (i) in respect of Outperf A, all of the Interim Outperformance A Underlying(s) and (ii) in respect of Outperf B, all of the Interim Outperformance B Underlying(s); or
- (F) where "Himalaya Interim Performance – Asian Observation" and "Best of Himalaya Basket Observation" are specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of each Interest Valuation Date in respect of an Interest Payment Date, the Interest Underlying with the highest (which shall, if, in the determination of the Calculation Agent, two or more Interest Underlyings are equal highest, be determined in accordance with the Equality Adjustment) Multiple IVD Interim Performance Percentage on such Interest Valuation Date, PROVIDED THAT an Interest Underlying may not be the Interim Performance Underlying in respect of any such Interest Valuation Date if such Interest Underlying was the Interim Performance Underlying in respect of any preceding Interest Valuation Date for the relevant Interest Payment Date and any such Interest Underlying will be deemed not to be an Interest Underlying for the purpose of determining the Interim Performance Underlying in respect of such Interest Valuation Date, all as determined by the Calculation Agent;
- (G) where "Himalaya Interim Performance – Asian Observation" and "Worst of Himalaya Basket Observation" are specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of each Interest Valuation Date in respect of an Interest Payment Date, the Interest Underlying with the lowest (which shall, if, in the determination of the Calculation Agent, two or more Interest Underlyings are equal lowest, be determined in accordance with the Equality Adjustment) Multiple IVD Interim Performance Percentage on such Interest Valuation Date, PROVIDED THAT an Interest Underlying may not be the Interim Performance Underlying in respect of any such Interest Valuation Date if such Interest Underlying was the Interim Performance Underlying in respect of any preceding Interest Valuation Date for the relevant Interest Payment Date and any such Interest Underlying will be deemed not to be an Interest Underlying for the purpose of determining the Interim Performance Underlying in respect of such Interest Valuation Date, all as determined by the Calculation Agent.

**Multiple IVD Interim Performance Percentage** means, in respect of an Interest Valuation Date and an Interest Underlying, a percentage, determined by the Calculation Agent in accordance with the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Reference Level in respect of such Interest Valuation Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

**n** means the number of Interest Underlyings specified in the applicable Issue Terms.

**t** means, in respect of an Interest Payment Date, the number of Interest Valuation Dates specified in respect of such Interest Payment Date in the applicable Issue Terms.

**Underlying Return** means, in respect of each Interest Underlying and an Interest Payment Date, either:

- (i) if "Single Cap - Single Valuation Date" and/or "Single Floor - Single Valuation Date" is specified as applicable in respect of Underlying Return in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

subject to, (i) if a "Single Cap" is specified in respect of Underlying Return in the applicable Issue Terms, a maximum percentage equal to the Single Cap specified in the applicable Issue Terms, (ii) if a "Single Floor" is specified in respect of Underlying Return in the applicable Issue Terms, a minimum percentage equal to the Single Floor specified in the applicable Issue Terms or (iii) if a Single Cap and a Single Floor are specified in respect of Underlying Return in the applicable Issue Terms, a maximum percentage equal to the Single Cap and a minimum percentage equal to the Single Floor, each as specified in the applicable Issue Terms; or

- (ii) if "Single Cap - Multiple Valuation Date" and/or "Single Floor - Multiple Valuation Date" is specified as applicable in respect of Underlying Return in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\sum_{t=1}^t \frac{1}{t^x} \frac{\text{Interest Reference Level for such Interest Valuation Date} - \text{Interest Strike Level}}{\text{Initial Interest Level}}$$

subject to, (i) if a "Single Cap" is specified in respect of Underlying Return in the applicable Issue Terms, a maximum percentage equal to the Single Cap specified in the applicable Issue Terms, (ii) if a "Single Floor" is specified in respect of Underlying Return in the applicable Issue Terms, a minimum percentage equal to the Single Floor specified in the applicable Issue Terms or (iii) if a Single Cap and a Single Floor are specified in respect of Underlying Return in the applicable Issue Terms, a maximum percentage equal to the Single Cap and a minimum percentage equal to the Single Floor, each as specified in the applicable Issue Terms; or

- (iii) if "Single Target" is specified as applicable in respect of Underlying Return in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula (the **Single Target Percentage**), where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

## PROVIDED THAT:

- (1) if a Single Target Interest Threshold Percentage is specified in the applicable Issue Terms, and the Single Target Percentage is either (i) equal to or less than, (ii) equal to or greater than, (iii) less than, or (iv) greater than the Single Target Interest Threshold Percentage (in each case, as specified in the applicable Issue Terms), the Underlying Return will be the Single Target Underlying Performance Percentage specified in the applicable Issue Terms; or
- (2) if "Single Target (Barrier)" is specified in the applicable Issue Terms, and (i) if "Barrier Event Satisfaction Required" is specified in the applicable Issue Terms and an Interest Barrier Event has occurred, the Underlying Return will be a percentage equal to the Single Target Underlying Performance (Barrier Event Satisfied) Percentage, or (ii) if "Barrier Event Satisfaction Not Required" is specified in the applicable Issue Terms and an Interest Barrier Event has not occurred, a percentage equal to the Single Target Underlying Performance (Barrier Event Not Satisfied) Percentage;
- (iv) if "Oasis" is specified as applicable in respect of Underlying Return in the applicable Issue Terms, an amount expressed as a percentage and determined in accordance with the following formula (the **Oasis Interim Percentage**), where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

## PROVIDED THAT:

- (1) if "Oasis – Best Performing Only" is specified in respect of Underlying Return in the applicable Issue Terms, the Underlying Return for the Best Oasis Performer will be deemed to be the Oasis Interest Underlying Performance Percentage specified in the applicable Issue Terms and not the Oasis Interim Percentage calculated in accordance with the formula above; or
- (2) if "Oasis – Multiple Best Performing" is specified in respect of Underlying Return in the applicable Issue Terms, the Underlying Return for each Best Oasis Performer will be deemed to be the Oasis Interest Underlying Performance Percentage specified in the Table set out in the applicable Issue Terms in respect of such Best Oasis Performer and not the Oasis Interim Percentage calculated in accordance with the formula above.



PROVIDED THAT, if (x) a Maximum Underlying Return is specified in the applicable Issue Terms, then the Underlying Return is subject to such maximum percentage (a cap); (y) a Minimum Underlying Return is specified in the applicable Issue Terms, then the Underlying Return is subject to such minimum percentage (a floor); or (z) a Maximum Underlying Return and a Minimum Underlying is specified in the applicable Issue Terms, then the Underlying Return is subject to such maximum percentage and minimum percentage (a collar);

$W_n$  means

- (A) in respect of an Interest Underlying and an Interest Payment Date and where Weighted Basket Observation is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, the percentage weighting specified for such Interest Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms,  $W_n$  will be a percentage weighting for such Interest Underlying depending on such Interest Underlying's performance determined in respect of the relevant Interest Payment Date. Accordingly, in order to determine  $W_n$  for an Interest Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Interim Performance of such Interest Underlying shall first be calculated as provided in paragraph (C) of the definition of Interim Performance and thereafter the  $W_n$  shall be assigned in accordance with the rankings set out in the applicable Issue Terms;
- (B) where Outperformance Observation and, in respect of Interim Outperformance A Underlying, Weighted Basket Observation is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of an Interim Outperformance A Underlying and an Interest Payment Date, the percentage weighting specified for such Interim Outperformance A Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms,  $W_n$  will be a percentage weighting for such Interim Outperformance A Underlying depending on such Interim Outperformance A Underlying's performance determined in respect of the relevant Interest Payment Date. Accordingly, in order to determine  $W_n$  for an Interim Outperformance A Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Interim Performance of such Interim Outperformance A Underlying shall first be calculated as provided in paragraph III of the definition of Outperf A and thereafter the  $W_n$  shall be assigned in accordance with the rankings set out in the applicable Issue Terms; or
- (C) where Outperformance Observation and, in respect of Interim Outperformance B Underlying, Weighted Basket Observation is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of an Interim Outperformance B Underlying and an Interest Payment Date, the percentage weighting specified for such Interim Outperformance B Underlying in the applicable Issue Terms. Where

"Rainbow Weighting" is specified as applicable in the Issue Terms,  $W_n$  will be a percentage weighting for such Interim Outperformance B Underlying depending on such Interim Outperformance B Underlying's performance determined in respect of the relevant Interest Payment Date. Accordingly, in order to determine  $W_n$  for an Interim Outperformance A Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Interim Performance of such Interim Outperformance B Underlying shall first be calculated as provided in paragraph III of the definition of Outperf B and thereafter the  $W_n$  shall be assigned in accordance with the rankings set out in the applicable Issue Terms,

PROVIDED THAT, where "Rainbow Weighting" applies, if two or more Interest Underlyings, Interim Outperformance A Underlyings or Interim Outperformance B Underlyings have an equal Interim Performance, their ranking shall be determined in accordance with the Equality Adjustment.

X means the number of Oasis Best Performers specified in the Table set out in the applicable Issue Terms in respect of Underlying Return.

(iii) **Definitions relating to the determination of whether interest is due on an Interest Payment Date**

An **Interest Barrier Event** will occur in respect of an Interest Payment Date, each related Interest Barrier Observation Date in the case of (G) below, and, as applicable, the relevant Interest Period, if:

- (A) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event European Observation", in the determination of the Calculation Agent, the (i) Underlying Closing Level or (ii) if "Sum of" is specified in respect of the Interest Barrier Event in the applicable Issue Terms, the sum of the Underlying Closing Levels of the Interest Barrier Underlying(s), satisfy the relevant Interest Barrier Level on the Interest Barrier Observation Date;
- (B) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event European Performance Observation", in the determination of the Calculation Agent, the Interim Performance of the Interest Barrier Underlying(s) in respect of such Interest Payment Date satisfy the relevant Interest Barrier Level;
- (C) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event American Observation – Closing Level", in the determination of the Calculation Agent, the (i) Underlying Closing Level or (ii) if "Sum of" is specified in respect of the Interest Barrier Event in the applicable Issue Terms, the sum of the Underlying Closing Levels of the Interest Barrier Underlying(s) satisfy the relevant Interest Barrier Level on each Interest Barrier Observation Date;
- (D) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event American Observation – Intra-Day Level", in the determination of the Calculation Agent, the (i) Underlying Level or (ii) if "Sum of" is specified in respect of the Interest Barrier Event in the applicable Issue Terms, the sum of the Underlying Levels of the Interest Barrier Underlying(s) satisfy the relevant Interest Barrier Level on each Interest Barrier Observation Date;

- (E) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event American One-Touch Observation – Closing Level", the (i) Underlying Closing Level or (ii) if "Sum of" is specified in respect of the Interest Barrier Event in the applicable Issue Terms, the sum of the Underlying Closing Levels of the Interest Barrier Underlying(s) satisfy the relevant Interest Barrier Level on any Interest Barrier Observation Date;
- (F) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event American One-Touch Observation – Intra-Day Level", in the determination of the Calculation Agent, the (i) Underlying Level or (ii) if "Sum of" is specified in respect of the Interest Barrier Event in the applicable Issue Terms, the sum of the Underlying Levels of the Interest Barrier Underlying(s) satisfy the relevant Interest Barrier Level on any Interest Barrier Observation Date; or
- (G) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event American Performance Observation", in the determination of the Calculation Agent, the (i) Interim Performance or (ii) if "Sum of" is specified in respect of the Interest Barrier Event in the applicable Issue Terms, the sum of the Interim Performances of the Interest Barrier Underlying(s) in respect of such Interest Payment Date and each Interest Barrier Observation Date related thereto, satisfy the relevant Interest Barrier Level and, as the Interim Performance shall be calculated in respect of each Interest Barrier Observation Date relating to the relevant Interest Payment Date, then:
- I. reference in the definition of Interim Performance to "Interest Reference Level for such Interest Payment Date" shall be construed to be to the "Underlying Closing Level for the relevant Interest Underlying for the relevant Interest Barrier Observation Date converted at the FX on such Interest Barrier Observation Date"; and
  - II. reference to Interim Performance being calculated "in respect of an Interest Payment Date" or "for an Interest Payment Date" shall be construed to be to "in respect of or, as the case may be, for an Interest Payment Date and the relevant Interest Barrier Observation Date"; and
  - III. the Interim Performance Underlying(s) (if any) shall be determined in respect of the relevant Interest Barrier Observation Date; and/or,
- (H) where "Interest Barrier Event Lock-In" is specified as applicable in the applicable Issue Terms, in the determination of the Calculation Agent an Interest Lock-in Event has occurred in respect of any prior Interest Payment Date.

As used above, **satisfy** means that the relevant Underlying Closing Level, Interim Performance or Underlying Level, as the case may be, are in the case of (i) below in the definition of Interest Barrier Level, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the applicable Issue Terms in relation to the relevant Interest Barrier Event, the relevant Interest Barrier Level; or in the case of (ii) below in the definition of Interest Barrier Level, are neither less than the relevant Lower Interest Barrier Level nor greater than the relevant Upper Interest Barrier Level, all as determined by the Calculation Agent and, in each case, where the Notes are specified in the applicable Issue Terms to be Multi-Chance Notes, an Interest Barrier Event shall be determined in respect of each Interest Barrier Underlying separately (as the Interest Amount due on the relevant Interest Payment Date is dependent on

the number of Interest Barrier Underlyings for which an Interest Barrier Event occurs).

Where:

**Interest Barrier Underlying(s)** means the Interest Underlying(s) specified as such in the applicable Issue Terms.

**Interest Barrier Level** means, in respect of an Interest Payment Date and an Interest Barrier Underlying or, as the case may be, all of the Interest Barrier Underlyings, (i) where a single Interest Barrier Level is specified, whichever of greater than, greater than (or equal to), less than or less than (or equal to) in respect of an Interest Barrier Underlying or, as the case may be, all of the Interest Barrier Underlyings as specified in the applicable Issue Terms, the percentage level specified as such for such Interest Payment Date in the Table set out in the applicable Issue Terms or (ii) where percentage levels are specified in respect of an Interest Barrier Underlying or, as the case may be, all of the Interest Barrier Underlyings for such Interest Payment Date in the Table set out in the applicable Issue Terms one as a Lower Interest Barrier Level and one as an Upper Interest Barrier Level for such Interest Barrier Underlying, that the Interest Barrier Level shall mean any level that is greater than or greater than (or equal to) such Lower Interest Barrier Level and less than or less than (or equal to) such Upper Interest Barrier Level.

**Interest Lock-in Event** means, in respect of an Interest Payment Date, each related Interest Barrier Observation Date in the case of (G) above, and, as applicable, the relevant Interest Period, that an Interest Barrier Event has occurred and on the Interest Payment Date or Interest Barrier Observation Date(s), as the case may be, on which the Interest Barrier Level was, as the case may be, or were satisfied the relevant Underlying Level, Underlying Closing Level or Interim Performance, as the case may be, used to determine the satisfaction of the Interest Barrier Level in respect of the Interest Barrier Underlying(s) also satisfied the Interest Lock-in Level. For such purpose, "satisfy" shall be construed as set out in the definition of Interest Barrier Event above.

**Interest Lock-in Level** means in respect of an Interest Payment Date and an Interest Barrier Underlying or, as the case may be, all of the Interest Barrier Underlyings, (i) where a single Interest Lock-in Level is specified, whichever of greater than, greater than (or equal to), less than or less than (or equal to) in respect of an Interest Barrier Underlying or, as the case may be, all of the Interest Barrier Underlyings as specified in the applicable Issue Terms, the percentage level specified as such for such Interest Payment Date in the Table set out in the applicable Issue Terms or (ii) where percentage levels are specified in respect of an Interest Barrier Underlying or, as the case may be, all of the Interest Barrier Underlyings for such Interest Payment Date in the Table set out in the applicable Issue Terms one as a Lower Interest Lock-in Level and one as an Upper Interest Lock-in Level for such Interest Barrier Underlying, that the Interest Lock-in Level shall mean any level that is greater than (or equal to) such Lower Interest Lock-in Level and less than (or equal to) such Upper Interest Lock-in Level.

(iv) **Definitions relating to the determination of the amount of interest due on an Interest Payment Date**

**Interest Amount** means, in respect of an Interest Payment Date:

- (A) where the Notes are expressed in the applicable Issue Terms to be Fixed Rate Notes (other than Fixed Rate Notes that are specified in the applicable Issue Terms to be Lookback Notes, Multi-Chance Notes or Range Accrual Notes) or Floating Rate Notes, the amount (if any)

determined as provided in Condition 3 below and in the applicable Issue Terms;

- (B) where the Notes are expressed in the applicable Issue Terms to be Fixed Rate Notes that are Lookback Notes, and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, (i) the amount in respect of each Calculation Amount specified as the "Interest Amount" for such Interest Payment Date in the Table set out in the applicable Issue Terms plus (ii) the sum of the amounts specified as the "Interest Amount" (if any) in respect of all of the Interest Payment Dates (if any) falling prior to such Interest Payment Date (x) on which an Interest Barrier Event did not occur and, therefore, such Interest Amount(s) was not paid on such prior Interest Payment Date and (y) which have not already been accounted for as described in this part (ii) on any prior Interest Payment Date;
- (C) where the Notes are expressed in the applicable Issue Terms to be Fixed Rate Notes that are Multi-Chance Notes, and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, the amount in respect of each Calculation Amount specified as the "Interest Amount" for the number of Interest Barrier Underlying(s) for which an Interest Barrier Event has occurred in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms (as the Interest Amount due shall depend on the number of Interest Barrier Underlyings for which an Interest Barrier Event occurs);
- (D) where the Notes are expressed in the applicable Issue Terms to be Fixed Rate Notes that are Range Accrual Notes, the amount (if any) determined as provided in Condition 3 below and in the applicable Issue Terms, which shall specify that the applicable Day Count Fraction shall be multiplied by the applicable Accrual Rate. The applicable Accrual Rate in respect of an Interest Period and the related Interest Payment Date shall be an amount expressed as a decimal determined in accordance with the following formula:

$$\frac{\text{Days Accrued}}{\text{Days Observed}}$$

Where:

**Days Accrued** means the number of Interest Barrier Observation Dates in such Interest Period on which an Interest Barrier Event occurs.

**Days Observed** means the number of Range Accrual Determination Dates in such Interest Period.

- (E) 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 in respect of each Calculation Amount determined by reference to either:
  - I. where an Interest Participation Rate is not specified in the Table set out in respect of such Interest Payment Date in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times \left( \left( \frac{\text{UCL Relevant Months Prior}}{\text{UCL12} + \text{Relevant Months Prior}} - 1 \right) + \text{Margin} \right) \times \text{DCF}; \text{ or}$$

- II. where an Interest Participation Rate is specified in the Table set out in respect of such Interest Payment Date in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times \left( \left[ \frac{\text{UCL Relevant Months Prior}}{\text{UCL12} + \text{Relevant Months Prior}} - 1 \right] + \text{Margin} \right) \times \text{DCF} \times \text{IPR}$$

PROVIDED HOWEVER, in the case of each of I and II above, if (x) a Maximum Interest Amount is specified in respect of such Interest Payment Date in the Table set out 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 Table set out 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 Table set out 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 Condition 3 below) and, for which purpose, an Interest Period and Interest Period End Date shall be as defined in Condition 3 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.

**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;

- (F) where the Notes are expressed in the applicable Issue Terms to be Interim Performance Interest Notes and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, an amount in respect of each Calculation Amount determined by reference to either:

- I. where neither an Interest Participation Rate nor an Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times \text{Interim Performance of Interim Performance Underlying(s); or}$$

- II. where an Interest Participation Rate but no Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

*Calculation Amount x Interim Performance of Interim Performance Underlying(s) x IPR; or*

- III. where an FX Performance is specified as Applicable in the applicable Issue Terms but no Interest Participation Rate or Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, the following formula:

*Calculation Amount x Interim Performance of Interim Performance Underlying(s) x FX Performance; or*

- IV. where an Interest Adjustment but no Interest Participation Rate is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

*Calculation Amount x Interim Performance of Interim Performance Underlying(s) + Interest Adjustments; or*

- V. where an Interest Participation Rate but no Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

*Calculation Amount x Interim Performance of Interim Performance Underlying(s) x IPR x FX Performance; or*

- VI. where an Interest Participation Rate and Interest Adjustment are specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

*Calculation Amount x Interim Performance of Interim Performance Underlying(s) x IPR + Interest Adjustment; or*

- VII. where an Interest Adjustment but no Interest Participation Rate is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

*Calculation Amount x Interim Performance of Interim Performance Underlying(s) x FX Performance + Interest Adjustment; or*

- VIII. where an Interest Participation Rate and an Interest Adjustment are specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

*Calculation Amount x Interim Performance of Interim Performance Underlying(s) x IPR x FX Performance + Interest Adjustment*

PROVIDED HOWEVER, in the case of each of I to VIII above, that if (x) a Maximum Interest Amount is specified in respect of such Interest Payment Date in the Table set out 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 Table set out 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 Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount and a minimum amount (a collar);

(G) where the Notes are expressed to be Twin Win Interim Performance Interest Notes and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, any amount in respect of each Calculation Amount determined by reference to either:

I. where neither an Interest Participation Rate or an Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

*Calculation Amount × Abs (Interim Performance of Interim Performance Underlying(s)); or*

II. where an Interest Participation Rate but no Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

*Calculation Amount × Abs (Interim Performance of Interim Performance Underlying(s)) × IPR; or*

III. where an FX Performance is specified as Applicable in the applicable Issue Terms but no Interest Participation Rate or Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, the following formula:

*Calculation Amount × Abs (Interim Performance of Interim Performance Underlying(s)) × FX Performance; or*

IV. where an Interest Adjustment but no Interest Participation Rate is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

*Calculation Amount × Abs (Interim Performance of Interim Performance Underlying(s)) + Interest Adjustment; or*

V. where an Interest Participation Rate but no Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

*Calculation Amount × Abs (Interim Performance of Interim Performance Underlying(s)) × IPR × FX Performance; or*

VI. where an Interest Participation Rate and Interest Adjustment are specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

*Calculation Amount × Abs (Interim Performance of Interim Performance Underlying(s)) × IPR + Interest Adjustment; or*

VII. where an Interest Adjustment but no Interest Participation is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:



## VALUATION AND SETTLEMENT SCHEDULE

*Calculation Amount × Abs (Interim Performance of Interim Performance Underlying(s)) × FX Performance + Interest Adjustment; or*

- VIII. where an Interest Participation and an Interest Adjustment are specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

*Calculation Amount × Abs (Interim Performance of Interim Performance Underlying(s)) × IPR × FX Performance + Interest Adjustment*

PROVIDED HOWEVER, in the case of each of I to VIII above, that if (x) a Maximum Interest Amount is specified in respect of such Interest Payment Date in the Table set out 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 Table set out 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 Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount and a minimum amount (a collar); and

- (H) where the Notes are expressed to be Reverse Interim Performance Interest Notes and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, any amount in respect of each Calculation Amount determined by reference to either:

- I. where neither an Interest Participation Rate nor an Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

*Calculation Amount × (Z% - Interim Performance of Interim Performance Underlying(s)); or*

- II. where an Interest Participation Rate but no Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

*Calculation Amount × (Z% - Interim Performance of Interim Performance Underlying(s)) × IPR; or*

- III. where an FX Performance is specified as Applicable in the applicable Issue Terms but no Interest Participation Rate or Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, the following formula:

*Calculation Amount × (Z% - Interim Performance of Interim Performance Underlying(s)) × FX Performance; or*

- IV. where an Interest Adjustment but no Interest Participation Rate is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

*Calculation Amount × (Z% - Interim Performance of Interim Performance Underlying(s)) + Interest Adjustment; or*

- V. where an Interest Participation Rate but no Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified

as Applicable in the applicable Issue Terms, the following formula:

*Calculation Amount × (Z% – Interim Performance of Interim Performance Underlying(s) × IPR) × FX Performance; or*

- VI. where an Interest Participation Rate and Interest Adjustment are specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

*Calculation Amount × (Z% – Interim Performance of Interim Performance Underlying(s) × IPR) + Interest Adjustment; or*

- VII. where an Interest Adjustment but no Interest Participation is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

*Calculation Amount × (Z% – Interim Performance of Interim Performance Underlying(s)) × FX Performance + Interest Adjustment; or*

- VIII. where an Interest Participation and an Interest Adjustment are specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

*Calculation Amount × (Z% – Interim Performance of Interim Performance Underlying(s) × IPR) × FX Performance + Interest Adjustment*

PROVIDED HOWEVER, in the case of each of I to VIII above, that if (x) a Maximum Interest Amount is specified in respect of such Interest Payment Date in the Table set out 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 Table set out 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 Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount and a minimum amount (a collar).

Where Target Mandatory Early Redemption (Capped) Provisions is specified as applicable in the applicable Issue Terms, then the relevant Interest Amount shall be determined in accordance with paragraph (A), (B), (C), (D), (E), (F), (G) or (H) above, as applicable, but such Interest Amount so determined shall be subject to a maximum amount (a cap). Such cap shall be an amount determined to be the Target Mandatory Early Redemption Threshold Amount specified in the applicable Issue Terms less the sum of all the Interest Amount(s) (if any) paid in respect of a Calculation Amount for all the Interest Payment Date(s) (if any) falling prior to such Interest Payment Date.

**Interest Adjustment** means, in respect of an Interest Payment Date, the amount (which may be either positive or negative) specified in the applicable Table under the heading Interest Adjustment in the applicable Issue Terms PROVIDED THAT if "Barrier Event Applicable" is specified in the Table in the applicable Issue Terms in respect of Interest Adjustment, the Interest Adjustment will be the Barrier Event Satisfied Interest Adjustment if a Barrier Event has occurred or the Barrier Event Not Satisfied Interest Adjustment, if a Barrier Event has not occurred.

**Interest Participation Rate** or **IPR** means, in respect of an Interest Payment Date or Interest Valuation Date in respect of an Interest

Payment Date, the percentage rate specified for such Interest Payment Date under the heading "IPR" in the Table set out in the applicable Issue Terms.

Z means the percentage specified in the Table in the applicable Issue Terms in respect of the relevant Interest Underlying.

(b) **Definitions relating to Mandatory Early Redemption**

(i) **Dates**

**Mandatory Early Redemption Date** or **MER Date** means each date specified as such in the Table set out in the applicable Issue Terms.

**Specified Mandatory Early Redemption Barrier Observation Date** or **Specified MER Barrier Observation Date** means in respect of a Mandatory Early Redemption Date, each date or dates specified as such for such Mandatory Early Redemption Date in the Table set out 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, shall be a **Mandatory Early Redemption Barrier Observation Date** or a **MER Barrier Observation Date**.

**Specified Mandatory Early Redemption Strike Date** or **Specified MER Strike Date** means, in respect of an Underlying, each date or dates specified as such 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, shall be a **Mandatory Early Redemption Strike Date** or a **MER Strike Date**.

**Specified Mandatory Early Redemption Upper Barrier Event Valuation Date** or **Specified MER Upper Barrier Event Valuation Date** means, in respect of a Mandatory Early Redemption Date, each date designated as such for such Mandatory Early Redemption Date in the Table set out 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, shall be a **Mandatory Early Redemption Upper Barrier Event Valuation Date** or **MER Upper Barrier Event Valuation Date**.

**Specified Mandatory Early Redemption Valuation Date** means, in respect of a Mandatory Early Redemption Date, each date designated as such for such Mandatory Early Redemption Date in the Table set out 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, shall be a **Mandatory Early Redemption Valuation Date**.

(ii) **Definitions relating to the Mandatory Early Redemption Underlying(s), the performance of the Mandatory Early Redemption Underlying(s) and levels of the Mandatory Early Redemption Underlying(s)**

**Cross Rate I Designated Page** means, in respect of a MER Underlying and the FX for such Underlying, such page as is specified for such MER Underlying in the applicable Issue Terms.

**Cross Rate II Designated Page** means, in respect of a MER Underlying and the FX for such Underlying, such page as is specified for such MER Underlying in the applicable Issue Terms.

**Cross Rate I Designated Time** means, in respect of a MER Underlying and the FX for such Underlying, the time specified for such MER Underlying in the applicable Issue Terms.

**Cross Rate II Designated Time** means, in respect of a MER Underlying and the FX for such Underlying, the time specified for such MER Underlying in the applicable Issue Terms.

**Designated Page** means, in respect of a Mandatory Early Redemption Underlying and the FX for such Underlying, such page as is specified for such Mandatory Early Redemption Underlying in the applicable Issue Terms.

**Designated Time** means, in respect of a Mandatory Early Redemption Underlying and the FX for such Mandatory Early Redemption Underlying, the time specified as such in the applicable Issue Terms.

**Equality Adjustment** means that, in respect of two or more performances, levels or values determined by the Calculation Agent to be equally high or low, the Calculation Agent will deem any of such equal highest or lowest performances, levels or values to be the highest or lowest performance, level or value, in its discretion.

**FX** means, for the purpose of this Condition 1.1(b), where FX Provisions are specified as applicable in respect of the Mandatory Early Redemption Provisions in the applicable Issue Terms, in respect of (a) a Mandatory Early Redemption Underlying and the level or value (as provided on the applicable Electronic Page (as defined in Condition 2 below)) of which is expressed or determined to be in a currency other than the Specified Currency (being, in the case of Dual Currency Notes, the Denomination Currency) (the **Relevant Currency**), either: (i) where Quanto Provisions are specified as applicable in the applicable Issue Terms, the rate specified for such Mandatory Early Redemption Underlying in the applicable Issue Terms; or (ii) where Compo FX Provisions are specified as applicable in the applicable Issue Terms, the average of the mid Relevant Currency/Specified Currency exchange rates quoted on the Designated Page at the Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Relevant Currency/Specified Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (expressed as the number of units of the Relevant Currency (or part thereof) for which one unit of the Specified Currency can be exchanged) PROVIDED THAT if any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate; or (b) otherwise, 1,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such MER Underlying in the applicable Issue Terms, FX shall be 1 divided by the rate calculated pursuant to the above (rounded to four decimal places); or (y) if Cross Rate is specified in respect of such Interest Underlying in the applicable Issue Terms, FX shall be the average of the mid Cross Rate A Currency/Cross Rate B Currency exchange rates quoted on the Cross Rate I Designated Page at the Cross Rate I Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Cross Rate I Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate 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 such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by Cross Rate A Currency/Cross Rate C Currency exchange rates quoted on the Cross Rate II Designated Page at the Cross Rate II Designated Time on the or each relevant Valuation Date (or

such other page or service that may replace the Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

**FX Performance** means, in respect of a MER Date, an amount expressed as a percentage and determined in accordance with the following formula:

$$\frac{\text{FX Perf Final}}{\text{FX Perf Initial}}$$

where,

**FX Perf Final** means:

- (a) where an Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the Specified MER Valuation Date relating to that MER Date (or, if more than one such date is specified, the last occurring Specified MER Valuation Date relating to that MER Date); or
- (b) where no Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid 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 such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine PROVIDED THAT if such rate cannot be determined as specified in this sub-paragraph (b) it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be 1 divided by the rate calculated pursuant to as provided above in this sub-paragraph (b) (rounded to four decimal places); and (y) if FX Perf Cross Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be the average of the mid FX Perf Cross Rate A Currency/ FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate 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 such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the

Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

**FX Perf Initial** means either an amount specified as such in the applicable Issue Terms or, if no such amount is so specified:

- (a) where an Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the Specified MER Strike Date relating to that MER Date (or, if more than one such date is specified, the last occurring Specified MER Strike Date relating to that MER Date); or
- (b) where no Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid 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 such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine PROVIDED THAT if such rate cannot be determined as specified in this sub-paragraph (b) it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be 1 divided by the rate calculated pursuant to as provided above in this sub-paragraph (b) (rounded to four decimal places); and (y) if FX Perf Cross Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate 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 such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

Each of "FX Perf Rate", "FX Perf Designated Page", "FX Perf Designated Time", "FX Perf Cross Rate A Currency", "FX Perf Cross Rate B Currency", "FX Perf Cross Rate C Currency", "FX Perf Cross Rate I Designated Page", "FX Perf Cross Rate I Designated Time", "FX Perf Cross Rate II Designated Page", "FX Perf Cross Rate II Designated Time", "Final FX Perf Valuation

Date" and "Initial FX Perf Valuation Date" shall be as specified in respect of the Mandatory Early Redemption Provisions in the applicable Issue Terms.

**Mandatory Early Redemption Initial Level** or **MER Initial Level** means, subject as provided in sub-paragraph (G) of the definition of Mandatory Early Redemption Barrier Event below, in respect of a Mandatory Early Redemption Underlying and a Mandatory Early Redemption Date:

- (A) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Closing Level on Mandatory Early Redemption Strike Date", the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Date, as converted by reference to the relevant FX (if any) for the Mandatory Early Redemption Strike Date;
- (B) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Closing Level on MER Re-strike Date", the Underlying Closing Level of such Mandatory Early Redemption Underlying on the immediately preceding MER Date or, if none, the Underlying Closing Level for such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Date, as converted by reference to the relevant FX (if any) for the Mandatory Early Redemption Strike Date;
- (C) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Mandatory Early Redemption Strike Dates", the arithmetic average of the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Strike Date, as determined by the Calculation Agent;
- (D) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Mandatory Early Redemption Strike Dates", the lowest (or equal lowest) Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Strike Date, as determined by the Calculation Agent;
- (E) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Mandatory Early Redemption Strike Dates", the lowest (or equal lowest) Underlying Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Strike Date, as determined by the Calculation Agent;
- (F) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Highest Closing Level on Mandatory Early Redemption Strike Dates", the highest (or equal highest) Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Strike Date, as determined by the Calculation Agent;
- (G) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Mandatory Early Redemption Strike Dates", the highest (or equal highest) Underlying Level of such Mandatory Early Redemption Underlying on

the Mandatory Early Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Strike Date, as determined by the Calculation Agent; or

- (H) a level specified as such for the Mandatory Early Redemption Underlying in the applicable Issue Terms.

**Mandatory Early Redemption Outperformance A Underlying(s)** means, in respect of the Mandatory Early Redemption Performance Provisions, the or each Mandatory Early Redemption Underlying specified as such in the applicable Issue Terms.

**Mandatory Early Redemption Outperformance B Underlying(s)** means, in respect of the Mandatory Early Redemption Performance Provisions, the or each Mandatory Early Redemption Underlying specified as such in the applicable Issue Terms.

**Mandatory Early Redemption Performance** or **MER Performance** means, subject as provided in sub-paragraph (G) of the definition of Mandatory Early Redemption Barrier Event below, in respect of a Mandatory Early Redemption Date and:

- (A) where "Single Underlying Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, the Mandatory Early Redemption Underlying, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Underlying:

$$\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

- I. if (x) a Maximum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage and a Minimum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar),
- II. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event) and a Minimum Mandatory Early Redemption Performance Percentage



(Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);

III. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance Percentage is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar); and

IV. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);

(B) where "Weighted Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, all of the Mandatory Early Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Underlying:

$$\sum_{n=1}^n w_n \times \frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

I. if (x) a Maximum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such

- minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage and a Minimum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);
- II. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);
- III. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance Percentage is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar); and
- IV. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance Percentage is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);

- (C) where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, each of the Mandatory Early Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Underlying:

$$\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

- I. if (x) a Maximum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage and a Minimum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);
- II. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);
- III. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance Percentage is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar); and

IV. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance Percentage is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);

(D) where "Outperformance Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula:

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

For which purpose:

**Outperf A** means, in respect of such Mandatory Early Redemption Date and:

I. where "Single Underlying Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance A Underlying in the applicable Issue Terms, the Mandatory Early Redemption Outperformance A Underlying, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Outperformance A Underlying:

$$\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

1. if, in respect of Mandatory Early Redemption Outperformance A Underlying (x) a Maximum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A and a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);
2. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap);

- (y) a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event) and a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);
3. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event Satisfied) and a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar); and
  4. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event Not Satisfied) and a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);
- II. where "Weighted Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance A Underlying in the applicable Issue Terms, all of the Mandatory Early Redemption Outperformance A Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Outperformance A Underlying:

$$\sum_{n=1}^n w_n \times \frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

1. if, in respect of Mandatory Early Redemption Outperformance A Underlying (x) a Maximum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A and a Minimum Outperf A is specified in the applicable Issue Terms, then

- Outperf A is subject to such maximum decimal and minimum decimal (a collar);
2. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event) and a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);
  3. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event Satisfied) and a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar); and
  4. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event Not Satisfied) and a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar); or
- III. where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance A Underlying, each of the Mandatory Early Redemption Outperformance A Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Outperformance A Underlying:

$$\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

1. if, in respect of Mandatory Early Redemption Outperformance A Underlying (x) a Maximum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A and a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);
2. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event) and a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);
3. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event Satisfied) and a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar); and
4. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event Not Satisfied) and a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar).

**Outperf B** means, in respect of such Mandatory Early Redemption Date and:

- I. where "Single Underlying Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance B

Underlying in the applicable Issue Terms, the Outperformance B Underlying, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Outperformance B Underlying:

$$\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

1. if, in respect of Mandatory Early Redemption Outperformance B Underlying (x) a Maximum Outper B is specified in the applicable Issue Terms, then Outper B is subject to such maximum decimal (a cap); (y) a Minimum Outper B is specified in the applicable Issue Terms, then Outper B is subject to such minimum decimal (a floor); or (z) a Maximum Outper B and a Minimum Outper B is specified in the applicable Issue Terms, then Outper B is subject to such maximum decimal and minimum decimal (a collar);
2. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Outper B (Barrier Event) is specified in the applicable Issue Terms, then Outper B is subject to such maximum percentage (a cap); (y) a Minimum Outper B (Barrier Event) is specified in the applicable Issue Terms, then Outper B is subject to such minimum percentage (a floor); or (z) a Maximum Outper B (Barrier Event) and a Minimum Outper B (Barrier Event) is specified in the applicable Issue Terms, then Outper B is subject to such maximum percentage and minimum percentage (a collar);
3. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Outper B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outper B is subject to such maximum percentage (a cap); (y) a Minimum Outper B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outper B is subject to such minimum percentage (a floor); or (z) a Maximum Outper B (Barrier Event Satisfied) and a Minimum Outper B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outper B is subject to such maximum percentage and minimum percentage (a collar); and
4. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Outper B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outper B is subject to such maximum percentage (a cap); (y) a Minimum Outper B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outper B is subject to such minimum percentage (a floor); or (z) a Maximum Outper B (Barrier Event Not Satisfied) and a



Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);

- II. where "Weighted Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance B Underlying in the applicable Issue Terms, all of the Mandatory Early Redemption Outperformance B Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Outperformance B Underlying:

$$\sum_{n=1}^n w_n \times \frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

1. if, in respect of Mandatory Early Redemption Outperformance B Underlying (x) a Maximum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B and a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);
2. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event) and a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);
3. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event Satisfied) and a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar); and
4. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to

Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event Not Satisfied) and a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar); or

- III. where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance B Underlying, each of the Mandatory Early Redemption Outperformance B Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Outperformance B Underlying:

$$\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

1. if, in respect of Mandatory Early Redemption Outperformance B Underlying (x) a Maximum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B and a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);
2. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event) and a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);
3. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue

Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event Satisfied) and a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar); and

4. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event Not Satisfied) and a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar).

**Mandatory Early Redemption Performance Underlying(s) or MERPU** means, subject as provided in sub-paragraph (G) of the definition of Mandatory Early Redemption Barrier Event below, either:

- (A) where "Single Underlying Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, the Mandatory Early Redemption Underlying;
- (B) where "Weighted Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, all of the Mandatory Early Redemption Underlyings;
- (C) where "Best of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, in respect of a Mandatory Early Redemption Date, the Mandatory Early Redemption Underlying with the N<sup>th</sup> highest (which shall, if, in the determination of the Calculation Agent, two or more Mandatory Early Redemption Performance Underlyings are equal N<sup>th</sup> highest, be determined in accordance with the Equality Adjustment) Mandatory Early Redemption Performance in respect of such Mandatory Early Redemption Date, as determined by the Calculation Agent;
- (D) where "Worst of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, in respect of a Mandatory Early Redemption Date, the Mandatory Early Redemption Underlying with the N<sup>th</sup> lowest (which shall, if, in the determination of the Calculation Agent, two or more Mandatory Early Redemption Performance Underlyings are equal N<sup>th</sup> lowest, be determined in accordance with the Equality Adjustment) Mandatory Early Redemption Performance in respect of such Mandatory Early Redemption Date, as determined by the Calculation Agent; or
- (E) where "Outperformance Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, all of the Mandatory Early Redemption

Outperformance A Underlying(s) and Mandatory Early Redemption  
Outperformance B Underlying(s).

**Mandatory Early Redemption Reference Level or MER Reference Level** means, in respect of a Mandatory Early Redemption Valuation Date or, as the case may be, Mandatory Early Redemption Valuation Dates, the related Mandatory Early Redemption Date and the or each Mandatory Early Redemption Underlying, either:

- (A) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Closing Level on Mandatory Early Redemption Valuation Date", the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Date, as converted by reference to the relevant FX (if any) for such Mandatory Early Redemption Valuation Date;
- (B) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Mandatory Early Redemption Valuation Dates", the arithmetic average of the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Valuation Date, as determined by the Calculation Agent;
- (C) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Mandatory Early Redemption Valuation Dates", the lowest (or equal lowest) Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Valuation Date, as determined by the Calculation Agent;
- (D) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Mandatory Early Redemption Valuation Dates", the lowest (or equal lowest) Underlying Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Valuation Date, as determined by the Calculation Agent;
- (E) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Highest Closing Level on Mandatory Early Redemption Valuation Dates", the highest (or equal highest) Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Valuation Date, as determined by the Calculation Agent; or
- (F) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Mandatory Early Redemption Valuation Dates", the highest (or equal highest) Underlying Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Valuation Date, as determined by the Calculation Agent.

$W_n$  means

- (A) in respect of a Mandatory Early Redemption Underlying and a Mandatory Early Redemption Date and where Weighted Basket Observation is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, the percentage weighting specified for such Mandatory Early Redemption Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms,  $W_n$  will be a percentage weighting for such Mandatory Early Redemption Underlying depending on such Mandatory Early Redemption Underlying's performance determined in respect of the relevant Mandatory Early Redemption Date. Accordingly, in order to determine  $W_n$  for a Mandatory Early Redemption Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Mandatory Early Redemption Performance of such Mandatory Early Redemption Underlying shall first be calculated as provided in paragraph (C) of the definition of Mandatory Early Redemption Performance and thereafter the  $W_n$  shall be assigned in accordance with the rankings set out in the applicable Issue Terms;
- (B) where Outperformance Observation and, in respect of Mandatory Early Redemption Outperformance A Underlying, Weighted Basket Observation is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, in respect of a Mandatory Early Redemption Outperformance A Underlying and a Mandatory Early Redemption Date, the percentage weighting specified for such Mandatory Early Redemption Outperformance A Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms,  $W_n$  will be a percentage weighting for such Mandatory Early Redemption Outperformance A Underlying depending on such Mandatory Early Redemption Outperformance A Underlying's performance determined in respect of the relevant Mandatory Early Redemption Date. Accordingly, in order to determine  $W_n$  for a Mandatory Early Redemption Outperformance A Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Mandatory Early Redemption Performance of such Mandatory Early Redemption Outperformance A Underlying shall first be calculated as provided in paragraph III of the definition of Outperf A and thereafter the  $W_n$  shall be assigned in accordance with the rankings set out in the applicable Issue Terms; or
- (C) where Outperformance Observation and, in respect of Mandatory Early Redemption Outperformance B Underlying, Weighted Basket Observation is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, in respect of a Mandatory Early Redemption Outperformance B Underlying and a Mandatory Early Redemption Date, the percentage weighting specified for such Mandatory Early Redemption Outperformance B Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms,  $W_n$  will be a percentage weighting for such Mandatory Early Redemption Outperformance B Underlying depending on such Mandatory Early Redemption Outperformance B Underlying's performance determined in respect of the relevant Mandatory Early Redemption Date. Accordingly, in order to determine  $W_n$  for a Mandatory Early Redemption Outperformance A Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Mandatory Early Redemption Performance of such Mandatory Early Redemption Outperformance B Underlying shall first be calculated as provided in paragraph III of the definition of

Outperform B and thereafter the  $W_n$  shall be assigned in accordance with the rankings set out in the applicable Issue Terms,

PROVIDED THAT, where "Rainbow Weighting" applies, if two or more Mandatory Early Redemption Underlyings, Mandatory Early Redemption Outperformance A Underlyings or Mandatory Early Redemption Outperformance B Underlyings have an equal Mandatory Early Redemption Performance, their ranking shall be determined in accordance with the Equality Adjustment.

**Mandatory Early Redemption Strike Level** or **MER Strike Level** means, in respect of a Mandatory Early Redemption Underlying, the Mandatory Early Redemption Strike Level specified for such Mandatory Early Redemption Underlying in the Table set out in the applicable Issue Terms which may, if so specified in the applicable Issue Terms, be such Mandatory Early Redemption Underlying's Mandatory Early Redemption Initial Level.

**Mandatory Early Redemption Underlying(s)** or **MER Underlying(s)** means, in respect of the Mandatory Early Redemption Provisions, the or each Underlying specified as such in the applicable Issue Terms.

(iii) **Definitions relating to the determination of whether a Mandatory Early Redemption Barrier Event has occurred and therefore that the Mandatory Early Redemption Amount will be due on the relevant Mandatory Early Redemption Date**

A **Mandatory Early Redemption Barrier Event** will occur in respect of a Mandatory Early Redemption Date, or each related MER Barrier Observation Date in the case of (G) below, if:

- (A) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on the Mandatory Early Redemption Barrier Observation Date;
- (B) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event European Performance Observation", in the determination of the Calculation Agent, the Mandatory Early Redemption Performance of the Mandatory Early Redemption Barrier Underlying(s) in respect of such Mandatory Early Redemption Date satisfy the relevant Mandatory Early Redemption Barrier Level;
- (C) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event American Observation – Closing Level", in the determination of the Calculation Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on each Mandatory Early Redemption Barrier Observation Date;
- (D) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event American Observation – Intra-Day Level", in the determination of the Calculation Agent, the Underlying Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on each Mandatory Early Redemption Barrier Observation Date;

- (E) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event American One-Touch Observation – Closing Level", the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on any Mandatory Early Redemption Barrier Observation Date;
- (F) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event American One-Touch Observation – Intra-Day Level", in the determination of the Calculation Agent, the Underlying Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on any Mandatory Early Redemption Barrier Observation Date;
- (G) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event American Performance Observation", in the determination of the Calculation Agent, the Mandatory Early Redemption Performance of the Mandatory Early Redemption Barrier Underlying(s) in respect of such Mandatory Early Redemption Date and each Mandatory Early Redemption Barrier Observation Date related thereto, satisfy the relevant Mandatory Early Redemption Barrier Level and, as the Mandatory Early Redemption Performance shall be calculated in respect of each Mandatory Early Redemption Barrier Observation Date relating to the relevant Mandatory Early Redemption Date, then:
- I. reference in the definition of Mandatory Early Redemption Performance to "Mandatory Early Redemption Reference Level for such Mandatory Early Redemption Date" shall be construed to be to the "Underlying Closing Level for the relevant Mandatory Early Redemption Underlying for the relevant Mandatory Early Redemption Barrier Observation Date converted at the FX on such Mandatory Early Redemption Barrier Observation Date"; and
  - II. reference to Mandatory Early Redemption Performance being calculated "in respect of a Mandatory Early Redemption Date" or "for a Mandatory Early Redemption Date" shall be construed to be to "in respect of or, as the case may be, for a Mandatory Early Redemption Date and the relevant Mandatory Early Redemption Barrier Observation Date"
  - III. the Mandatory Early Redemption Performance Underlying(s) (if any) shall be determined in respect of the relevant Mandatory Early Redemption Barrier Observation Date; or
- (H) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Target Mandatory Early Redemption Barrier Event", in the determination of the Calculation Agent and in respect of the Interest Payment Date scheduled to fall on such Mandatory Early Redemption Date, the sum of the aggregate Interest Amount(s) paid in respect of all of the Interest Payment Dates falling prior to such Interest Payment Date is equal to or greater than the Target Mandatory Early Redemption Threshold Amount specified in the applicable Issue Terms.

**A Mandatory Early Redemption Upper Barrier Event or MER Upper Barrier Event** will occur in respect of a Mandatory Early Redemption Date if:

- (A) where the Mandatory Early Redemption Upper Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event European Performance Observation", in the determination of the Calculation Agent, the Mandatory Early Redemption Performance of the Mandatory Early Redemption Barrier Underlying(s) in respect of such Mandatory Early Redemption Date satisfy the MER Upper Barrier Percentage; or
- (B) where the Mandatory Early Redemption Upper Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Upper Barrier Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the MER Upper Barrier Percentage on the Mandatory Early Redemption Barrier Observation Date.

As used in (A) and (B) above, **satisfy** means that the relevant Underlying Closing Level, Mandatory Early Redemption Performance or Underlying Level, as the case may be, are in the case of (i) below in the definition of Mandatory Early Redemption Barrier Level, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the applicable Issue Terms in relation to the relevant Mandatory Early Redemption Barrier Event, the relevant Mandatory Early Redemption Barrier Level; or in the case of (ii) below in the definition of Mandatory Early Redemption Barrier Level, are neither less than the relevant Lower Mandatory Early Redemption Barrier Level nor greater than the relevant Upper Mandatory Early Redemption Barrier Level, all as determined by the Calculation Agent; or in the case of the definition of MER Upper Barrier Percentage below, are greater than, greater than (or equal to), less than or less than (or equal to), as applicable, the relevant Mandatory Early Redemption Barrier Level.

Where:

**Mandatory Early Redemption Barrier Underlying(s)** or **MERBU** means the Mandatory Early Redemption Underlying(s) specified as such in the applicable Issue Terms.

**Mandatory Early Redemption Barrier Level** or **MER Barrier Level** means, in respect of a Mandatory Early Redemption Date, (i) where a single Mandatory Early Redemption Barrier Level is specified in respect of a Mandatory Early Redemption Barrier Underlying or, as the case may be, all of the Mandatory Early Redemption Barrier Underlyings whichever of greater than, greater than (or equal to), less than or less than (or equal to), as is specified in the applicable Issue Terms, the percentage level specified for such Mandatory Early Redemption Barrier Underlying as such for such Mandatory Early Redemption Date in the Table set out in the applicable Issue Terms or (ii) where percentage levels are specified for such Mandatory Early Redemption Date in respect of a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings in the Table set out in the applicable Issue Terms one as a Lower Mandatory Early Redemption Barrier Level and one as an Upper Mandatory Early Redemption Barrier Level for such Mandatory Early Redemption Barrier Underlying, that the Mandatory Early Redemption Barrier Level shall mean any level that is greater than (or equal to) such Lower Mandatory Early Redemption Barrier Level and less than (or equal to) such Upper Mandatory Early Redemption Barrier Level.

**MER Upper Barrier Percentage** means, in respect of a Mandatory Early Redemption Barrier Underlying, whenever of greater than, greater than (or equal to), less than or less than (or equal to), as is specified for such Mandatory Early Redemption Barrier Underlying in the applicable Issue Terms, the percentage level specified as such in the applicable Issue Terms.



(iv) **Definitions relating to the determination of the Mandatory Early Redemption Amount due if a Mandatory Early Redemption Barrier Event has occurred**

**Performance-Linked Mandatory Early Redemption Amount** means, in respect of each Calculation Amount and a Mandatory Early Redemption Date, either

(A) where the relevant Performance-Linked Mandatory Early Redemption Amount is expressed in the applicable Issue Terms to be Put Option and:

I. neither a Mandatory Early Redemption Participation Rate nor a Mandatory Early Redemption Adjustment Amount are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date, expressed as a formula:

Calculation Amount  $\times$  (Relevant Percentage + MER Performance of MERPU); or

II. a Mandatory Early Redemption Participation Rate but no Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate (**MERPR**), expressed as a formula:

Calculation Amount  $\times$  (Relevant Percentage + MER Performance of MERPU)  $\times$  MERPR; or

III. FX Performance is specified as Applicable in the applicable Issue Terms and no Mandatory Early Redemption Participation Rate or Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by FX Performance, expressed as a formula:

Calculation Amount  $\times$  (Relevant Percentage + MER Performance of MERPU)  $\times$  FX Performance; or

IV. a Mandatory Early Redemption Adjustment Amount (**MERAA**) but no Mandatory Early Redemption Participation Rate is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

## VALUATION AND SETTLEMENT SCHEDULE

Calculation Amount  $\times$  (Relevant Percentage + MER Performance of MERPU) + MERAA; or

- V. a Mandatory Early Redemption Participation Rate but no Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate (**MERPR**) multiplied by FX Performance, expressed as a formula:

Calculation Amount  $\times$  (Relevant Percentage + MER Performance of MERPU) + MERPR  $\times$  FX Performance; or

- VI. a Mandatory Early Redemption Participation Rate (**MERPR**) and a Mandatory Early Redemption Adjustment Amount (**MERAA**) are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

Calculation Amount  $\times$  (Relevant Percentage + MER Performance of MERPU)  $\times$  MERPR + MERAA; or

- VII. a Mandatory Early Redemption Adjustment Amount (**MERAA**) but no Mandatory Early Redemption Participation Rate is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the FX Performance plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

Calculation Amount  $\times$  (Relevant Percentage + MER Performance of MERPU)  $\times$  FX Performance + MERAA; or

- VIII. a Mandatory Early Redemption Adjustment Amount and a Mandatory Early Redemption Participation Rate are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate (**MERPR**) multiplied by FX Performance plus the MERAA, expressed as a formula:

Calculation Amount  $\times$  (Relevant Percentage + MER Performance of MERPU)  $\times$  FX Performance  $\times$  MERPR + MERAA

PROVIDED HOWEVER, in the case of each of (A)I to (A)VIII above, that if (x) a Maximum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early Redemption Amount is subject to such maximum amount and a minimum amount (a collar) PROVIDED FURTHER THAT, different Maximum Mandatory Early Redemption Amounts or Minimum Mandatory Early Redemption Amounts may apply if specified in the applicable Issue Terms in respect of the satisfaction or non-satisfaction of a Mandatory Early Redemption Barrier Event and/or a Mandatory Early Redemption Upper Barrier Event;

(B) where the relevant Performance-Linked Mandatory Early Redemption Amount is expressed in the applicable Issue Terms to be Call Option and:

I. neither a Mandatory Early Redemption Participation Rate nor a Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date, expressed as a formula:

Calculation Amount + (Calculation Amount × MER Performance of MERPU); or

II. a Mandatory Early Redemption Participation Rate but no Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate (**MERPR**), expressed as a formula:

Calculation Amount + (Calculation Amount × MER Performance of MERPU × MERPR); or

III. FX Performance is specified as Applicable in the applicable Issue Terms but no Mandatory Early Redemption Participation Rate or Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by FX Performance, expressed as a formula:

Calculation Amount + (Calculation Amount × MER Performance of MERPU × FX Performance); or

- IV. a Mandatory Early Redemption Adjustment Amount (**MERAA**) but no Mandatory Early Redemption Participation Rate is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

Calculation Amount + (Calculation Amount × MER Performance of MERPU) + MERAA; or

- V. a Mandatory Early Redemption Participation Rate but no Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate (**MERPR**) multiplied by FX Performance, expressed as a formula:

Calculation Amount + (Calculation Amount × MER Performance of MERPU) × MERPR × FX Performance; or

- VI. a Mandatory Early Redemption Participation Rate and a Mandatory Early Redemption Adjustment Amount (**MERAA**) are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate (**MERPR**) plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

Calculation Amount + (Calculation Amount × MER Performance of MERPU) × MERPR + MERAA; or

- VII. a Mandatory Early Redemption Adjustment Amount (**MERAA**) but no Mandatory Early Redemption Participation Rate is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the FX Performance plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

Calculation Amount + (Calculation Amount × MER Performance of MERPU) + FX Performance × MERAA; or

- VIII. a Mandatory Early Redemption Adjustment Amount (**MERAA**) and a Mandatory Early Redemption Participation Rate (**MERPR**) are specified in the applicable Issue Terms and FX Performance is

specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the sum of the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate multiplied by FX Performance plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

$$\begin{aligned} & \text{Calculation Amount} \\ & + (\text{Calculation Amount} \times \text{MER Performance of MERPU}) \times \text{FX Performance} \times \text{MERPR} \\ & + \text{MERA} \end{aligned}$$

PROVIDED HOWEVER, in the case of each of (B)I to (B)VIII above, that if (x) a Maximum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early Redemption Amount is subject to such maximum amount and a minimum amount (a collar) PROVIDED FURTHER THAT, different Maximum Mandatory Early Redemption Amounts or Minimum Mandatory Early Redemption Amounts may apply if specified in the applicable Issue Terms in respect of the satisfaction or non-satisfaction of a Mandatory Early Redemption Barrier Event and/or a Mandatory Early Redemption Upper Barrier Event;

(C) where the relevant Performance-Linked Mandatory Early Redemption Amount is expressed in the applicable Issue Terms to be Call Spread - Put Spread Option and:

I. none of a Global Participation Rate, a Mandatory Early Redemption Participation Rate Call or a Mandatory Early Redemption Participation Rate Put are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) plus the Mandatory Early Redemption Adjustment Amount (**MERA**), expressed as a formula:

$$\text{Calculation Amount} \times [\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, 100\% + \text{MERPerf}))] + \text{MERA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

II. a Mandatory Early Redemption Participation Rate Call and a Mandatory Early Redemption Participation Rate Put but no

Global Participation Rate, is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date (**MERPerf**), multiplied by the Mandatory Early Redemption Participation Rate Call (**MERPR Call**)) less the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date, multiplied by the Mandatory Early Redemption Participation Rate Put (**MERPR Put**)) plus the Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

$$\text{Calculation Amount} \times \left[ \left[ \text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) \times \text{MERPRCall} \right] - \left[ \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, 100\% + \text{MERPerf})) \times \text{MERPR Put} \right] \right] + \text{MERAA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

- III. an FX Performance is specified as Applicable in the applicable Issue Terms but none of a Mandatory Early Redemption Performance Rate Call, a Mandatory Early Performance Rate Put or a Global Participation Rate is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) multiplied by FX Performance plus the Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

$$\text{Calculation Amount} \times \left[ \text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, 100\% + \text{MERPerf})) \right] \times \text{FX Performance} + \text{MERAA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

- IV. a Global Participation Rate but no Mandatory Early Redemption Participation Rate Call or Mandatory Early Redemption Participation Rate Put is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) plus the "put spread amount" (being the lesser of the Put Cap and the

greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) multiplied by the Global Participation Rate (**GPR**) plus a Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

$$\text{Calculation Amount} \times [\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, 100\% + \text{MERPerf}))] \times \text{GRP} + \text{MERAA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

- V. FX Performance is specified as Applicable in the applicable Issue Terms and a Mandatory Early Redemption Participation Rate Call and a Mandatory Early Redemption Participation Rate Put but no Global Participation Rate is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date, multiplied by the Mandatory Early Redemption Participation Rate Call (**MERPR Call**)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Rate Put (**MERPR Put**)) multiplied by FX Performance plus a Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

$$\text{Calculation Amount} \times [[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) \times \text{MERPR Call}] + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, 100\% + \text{MERPerf})) \times \text{MERPR Put}] \times \text{FX Performance} + \text{MERAA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

- VI. a Mandatory Early Redemption Participation Rate Call and a Mandatory Early Redemption Participation Rate Put and a Global Participation Rate (**GPR**) are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate Call (**MERPR Call**)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate Put (**MERPR Put**)) multiplied by the Global Participation Rate plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

**VALUATION AND SETTLEMENT SCHEDULE**

$$\begin{aligned} & \text{Calculation Amount} \times [\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) \times \text{MERPR Call}] \\ & + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}), 100\% + \text{MERPerf}) \\ & \times \text{MERPR Put} \times \text{GPR} + \text{MERA A} \end{aligned}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

- VII. an FX Performance is specified as Applicable in the applicable Issue Terms and a Global Participation Rate (**GPR**) but no Mandatory Early Redemption Participation Rate Call or Mandatory Early Redemption Participation Rate Put is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) multiplied by the FX Performance multiplied by the GPR plus the Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

$$\begin{aligned} & \text{Calculation Amount} \times (\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) \\ & + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}), 100\% + \text{MERPerf})) \\ & \times \text{FX Performance} \times \text{GPR} + \text{MERA A} \end{aligned}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

- VIII. a Mandatory Early Redemption Participation Rate Call, a Mandatory Early Redemption Participation Rate Put and a Global Participation Rate (**GPR**) are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate Call (**MERPR Call**)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate Put (**MERPR Put**)) multiplied by the FX Performance multiplied by the GPR plus the Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

$$\begin{aligned} & \text{Calculation Amount} \times [\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) \times \text{MERPR Call}] \\ & + [\text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}), 100\% + \text{MERPerf}) \\ & \times \text{MERPR Put}] \times \text{FX Performance} \times \text{GPR} + \text{MERA A} \end{aligned}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar);



(D) where the relevant Performance-Linked Mandatory Early Redemption Amount is expressed in the applicable Issue Terms to be Twin Win Option and:

I. neither a Mandatory Early Redemption Participation Rate or a Mandatory Early Redemption Adjustment Amount are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date, expressed as a formula:

Calculation Amount  $\times$  (100% + Abs [MER Performance of MERPU]); or

II. a Mandatory Early Redemption Participation Rate but no a Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate (**MERPR**), expressed as a formula:

Calculation Amount  $\times$  (100% + Abs [MER Performance of MERPU])  $\times$  MERPR; or

III. FX Performance is specified as Applicable in the applicable Issue Terms but no Mandatory Early Redemption Participation Rate or Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by FX Performance, expressed as a formula:

Calculation Amount  $\times$  (100% + Abs [MER Performance of MERPU])  $\times$  FX Performance ;  
or

IV. a Mandatory Early Redemption Adjustment Amount but no Mandatory Early Redemption Participation Rate is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date plus a Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

Calculation Amount  $\times$  (100% + Abs [MER Performance of MERPU]) + MERAA; or

V. a Mandatory Early Redemption Participation Rate but no Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the

Specified Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by a Mandatory Early Redemption Participation Rate (**MERPR**) multiplied by FX Performance, expressed as a formula:

Calculation Amount  $\times$  (100% + Abs [MER Performance of MERPU])  $\times$  MERPR  $\times$  FX Performance; or

- VI. a Mandatory Early Redemption Participation Rate and a Mandatory Early Redemption Adjustment Amount are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by a Mandatory Early Redemption Participation Rate (**MERPR**) plus a Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

Calculation Amount  $\times$  (100% + Abs [MER Performance of MERPU])  $\times$  MERPR + MERAA; or

- VII. FX Performance is specified as Applicable in the applicable Issue Terms and a Mandatory Early Redemption Adjustment Amount but no Mandatory Early Redemption Participation Rate is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by FX Performance plus a Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

Calculation Amount  $\times$  (100% + Abs [MER Performance of MERPU])  $\times$  FX Performance + MERAA; or

- VIII. FX Performance is specified as Applicable in the applicable Issue Terms and a Mandatory Early Redemption Adjustment Amount and a Mandatory Early Redemption Participation Rate are specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by a Mandatory Early Redemption Participation Rate (**MERPR**) and multiplied by FX Performance plus a Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

Calculation Amount  $\times$  (100% + Abs [MER Performance of MERPU])  $\times$  FX Performance  $\times$  MERPR + MERAA

Such amount is therefore subject to a Minimum Mandatory Early Redemption Amount (a floor).

Where:

**Absolute Value** or **Abs** means the positive percentage or decimal or numerical value of the percentage or decimal or number, as the case may be, without regard to its sign (thus for example the Absolute Value of -19 per cent. would be 19 per cent. and the Absolute Value of 19 per cent. would be 19 per cent.).

**Call Cap** means the percentage (if any) specified as such in respect of the Underlying Linked Notes Mandatory Early Redemption Provisions in the applicable Issue Terms.

**Call Floor** means the percentage (if any) specified as such in respect of the Underlying Linked Notes Mandatory Early Redemption Provisions in the applicable Issue Terms.

**Put Cap** means the percentage (if any) specified as such in respect of the Underlying Linked Notes Mandatory Early Redemption Provisions in the applicable Issue Terms.

**Put Floor** means the percentage (if any) specified as such in respect of the Underlying Linked Notes Mandatory Early Redemption Provisions in the applicable Issue Terms.

**Maximum Mandatory Early Redemption Amount** means the amount (if any) in the specified currency specified as such in the applicable Issue Terms.

**Minimum Mandatory Early Redemption Amount** means the amount (if any) in the specified currency specified as such in the applicable Issue Terms.

**Mandatory Early Redemption Participation Rate** or **MERPR** means the percentage rate (if any) specified as such in the applicable Issue Terms.

**Mandatory Early Redemption Participation Rate Call** or **MERPR Call** means the percentage rate (if any) specified as such in the applicable Issue Terms.

**Mandatory Early Redemption Participation Rate Put** or **MERPR Put** means the percentage rate (if any) specified as such in the applicable Issue Terms.

**Min** means the lesser of the two terms separated by a comma or semi-colon or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.

**Max** means the greater (or equal greatest) of the two terms separated by a comma or semi-colon or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.

**MERPerf** means, in respect of the relevant Mandatory Early Redemption Date, the MER Performance of the MER Performance Underlying for such Mandatory Early Redemption Date.

(c) **Definitions relating to redemption**

(i) **Definitions relating to Dates**

**Specified Market Timer Redemption Strike Date** means the or each date designated as such in the applicable Issue Terms. The or 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 the or each such date, as so adjusted, shall be a **Market Timer Redemption Strike Date**.

**Specified Final Valuation Date** means the or each date designated as such in the applicable Issue Terms. The or 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 the or each such date, as so adjusted, shall be a **Final Valuation Date**.

**Specified Redemption Barrier Observation Date** means each date or dates specified as such 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, shall be a **Redemption Barrier Observation Date**.

**Specified Redemption Strike Date** means, in respect of an Underlying, each date or dates specified as such 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, shall be a **Redemption Strike Date**.

**Specified Redemption Upper Barrier Event Valuation Date** means each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as shall be provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a **Redemption Upper Barrier Event Valuation Date**.

(ii) **Definitions relating to the Redemption Underlying(s), the performance of the Redemption Underlying(s) and levels of the Redemption Underlying(s)**

**Best Oasis Redemption Performer** means, in respect of an Final Valuation Date:

- (A) if "Oasis – Best Performing Only" is specified in the applicable Issue Terms, the Redemption Underlying with the highest (which shall, if, in the determination of the Calculation Agent, two or more Redemption Underlyings are equal highest, be determined in accordance with the Equality Adjustment) Oasis Final Percentage for such Final Valuation Date; or
- (B) if "Oasis – Multiple Best Performing" is specified in the applicable Issue Terms, each Redemption Underlying which has one of the X highest Oasis Final Percentages, determined by the Calculation Agent by ranking each of the Redemption Underlyings in order of their Oasis Final Percentage in respect of such Final Valuation Date from highest to lowest, where (i) the Redemption Underlying with the highest Oasis Final Percentage will be Best Oasis Redemption Performer 1, (ii) the Redemption Underlying with the second highest Oasis Final Percentage will be Best Oasis Redemption Performer 2, and so on until (iii) the Redemption Underlying with the X highest Oasis Final Percentage will be Best Oasis Redemption Performer X,

PROVIDED THAT, if any two or more Redemption Underlyings have an equal Oasis Final Percentage in respect of such Final Valuation Date, the highest of such Redemption Underlyings shall be determined in accordance with the Equality Adjustment.

**C** means the percentage specified as such in the applicable Issue Terms, which percentage may be 0 (zero) per cent.

**Cross Rate I Designated Page** means, in respect of a Redemption Underlying and the FX for such Underlying, such page as is specified for such Redemption Underlying in the applicable Issue Terms.

**Cross Rate II Designated Page** means, in respect of a Redemption Underlying and the FX for such Underlying, such page as is specified for such Redemption Underlying in the applicable Issue Terms.

**Cross Rate I Designated Time** means, in respect of a Redemption Underlying and the FX for such Underlying, the time specified for such Redemption Underlying in the applicable Issue Terms.

**Cross Rate II Designated Time** means, in respect of a Redemption Underlying and the FX for such Underlying, the time specified for such Redemption Underlying in the applicable Issue Terms.

**D** means the decimal specified as such in the applicable Issue Terms, which decimal may be 0 (zero).

**Designated Page** means, in respect of a Redemption Underlying and the FX for such Underlying, such page as is specified for such Redemption Underlying in the applicable Issue Terms.

**Designated Time** means, in respect of a Redemption Underlying and the FX for such Redemption Underlying, the time specified as such in the applicable Issue Terms.

**Equality Adjustment** means that, in respect of two or more performances, levels or values determined by the Calculation Agent to be equally high or low, the Calculation Agent will deem any of such equal highest or lowest performances, levels or values to be the highest or lowest performance, level or value, in its discretion.

**Final Outperformance A Underlying(s)** means, in respect of the Final Performance Provisions, the or each Redemption Underlying specified as such in the applicable Issue Terms.

**Final Outperformance B Underlying(s)** means, in respect of the Final Performance Provisions, the or each Redemption Underlying specified as such in the applicable Issue Terms.

**Final Performance** means, subject as provided in sub-paragraph (G) of the definition of Redemption Barrier Event below:

- (A) where "Single Underlying Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms and in respect of the Redemption Underlying, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT:

- I. if (x) a Maximum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage and a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

- II. for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- III. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- IV. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); or
- V. if a Final Performance Adjustment Percentage is specified in the applicable Issue Terms, the Final Performance will be adjusted by the addition of such Final Performance Adjustment Percentage to the Final Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Final Performance Percentage, Minimum Final Performance Percentage, Maximum Final Performance Percentage (Barrier Event), Minimum Final Performance Percentage (Barrier Event), Maximum Final Performance Percentage (Barrier Event Satisfied), Minimum Final Performance Percentage (Barrier Event Satisfied), Maximum Final Performance Percentage (Barrier Event Not Satisfied) or Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Final Performance, the Final Performance Adjustment Percentage shall be applied first to the Final Performance and will not override the effect of any cap or floor that may apply;

- (B) where "Weighted Basket Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms and in respect of all of the Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\sum_{n=1}^n W_n \times \frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT:

- I. if (x) a Maximum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage and a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- II. for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- III. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- IV. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or

(z) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); or

V. if a Final Performance Adjustment Percentage is specified in the applicable Issue Terms, the Final Performance will be adjusted by the addition of such Final Performance Adjustment Percentage to the Final Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Final Performance Percentage, Minimum Final Performance Percentage (Barrier Event), Minimum Final Performance Percentage (Barrier Event), Maximum Final Performance Percentage (Barrier Event Satisfied), Minimum Final Performance Percentage (Barrier Event Satisfied), Maximum Final Performance Percentage (Barrier Event Not Satisfied) or Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Final Performance, the Final Performance Adjustment Percentage shall be applied first to the Final Performance and will not override the effect of any cap or floor that may apply;

(C) where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms and in respect of each of the Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT:

I. if (x) a Maximum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage and a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); or

II. for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);



- III. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- IV. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); or
- V. if a Final Performance Adjustment Percentage is specified in the applicable Issue Terms, the Final Performance will be adjusted by the addition of such Final Performance Adjustment Percentage to the Final Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Final Performance Percentage, Minimum Final Performance Percentage, Maximum Final Performance Percentage (Barrier Event), Minimum Final Performance Percentage (Barrier Event), Maximum Final Performance Percentage (Barrier Event Satisfied), Minimum Final Performance Percentage (Barrier Event Satisfied), Maximum Final Performance Percentage (Barrier Event Not Satisfied) or Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Final Performance, the Final Performance Adjustment Percentage shall be applied first to the Final Performance and will not override the effect of any cap or floor that may apply;
- (D) where "Outperformance Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula:

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

For which purpose:

**Outperf A** means

- I. where "Single Underlying Observation" is specified as applicable in respect of the Final Performance Provisions for Final Outperformance A Underlying in the applicable Issue Terms, and

the Final Outperformance A Underlying, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Outperformance A Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Final Outperformance A Underlying:

- (a) (x) a Maximum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Final Outperf A and a Minimum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);
- (b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event) and a Minimum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- (c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event Satisfied) and a Minimum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- (d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event Not Satisfied) and a Minimum

Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

- II. where "Weighted Basket Observation" is specified as applicable in respect of the Final Performance Provisions for Final Outperformance A Underlying in the applicable Issue Terms, and all of the Final Outperformance A Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Outperformance A Underlying:

$$\sum_{n=1}^n W_n \times \frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Final Outperformance A Underlying:

- (a) (x) a Maximum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Final Outperf A and a Minimum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);
- (b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event) and a Minimum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- (c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event Satisfied) and a Minimum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- (d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv)

below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event Not Satisfied) and a Minimum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

- III. where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Final Performance Provisions for Final Outperformance A Underlying, and each of the Final Outperformance A Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Outperformance A Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Final Outperformance A Underlying:

- (a) (x) a Maximum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Final Outperf A and a Minimum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);
- (b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event) and a Minimum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- (c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then

the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event Satisfied) and a Minimum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

- (d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event Not Satisfied) and a Minimum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

**Outperf B means**

- I. where "Single Underlying Observation" is specified as applicable in respect of the Final Performance Provisions for Final Outperformance B Underlying in the applicable Issue Terms, and the Outperformance B Underlying, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Outperformance B Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Final Outperformance B Underlying:

- (a) (x) a Maximum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Final Outperf B and a Minimum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);
- (b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event) and a Minimum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the

Final Performance is subject to such maximum percentage and minimum percentage (a collar);

- (c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event Satisfied) and a Minimum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- (d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event Not Satisfied) and a Minimum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

- II. where "Weighted Basket Observation" is specified as applicable in respect of the Final Performance Provisions for Final Outperformance B Underlying in the applicable Issue Terms, and all of the Final Outperformance B Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Outperformance B Underlying:

$$\sum_{n=1}^n W_n \times \frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Final Outperformance B Underlying:

- (a) (x) a Maximum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Final Outperf B and a Minimum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);
- (b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition

1.1(c)(iii) below, if (x) a Maximum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event) and a Minimum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event Satisfied) and a Minimum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event Not Satisfied) and a Minimum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

III. where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Final Performance Provisions for Final Outperformance B Underlying, and each of the Final Outperformance B Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Outperformance B Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Final Outperformance B Underlying:

(a) (x) a Maximum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Final Outperf B

is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Final Outperf B and a Minimum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);

- (b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event) and a Minimum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
  - (c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event Satisfied) and a Minimum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
  - (d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event Not Satisfied) and a Minimum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- (E) where "Himalaya Final Performance – Asian Observation" is specified in as applicable in respect of the Final Performance Provisions in the applicable Issue Terms and in respect of the Redemption Underlyings, an amount expressed as a percentage and determined as the arithmetic mean of the Multiple FVD Final Performance Percentage for the relevant Redemption Underlying on the Final Valuation Dates, as determined by the Calculation Agent, PROVIDED HOWEVER THAT:



- I. if (x) a Maximum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage and a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar),
- II. for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- III. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- IV. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- V. if a Final Performance Adjustment Percentage is specified in the applicable Issue Terms, the Final Performance will be adjusted by the addition of such Final Performance Adjustment Percentage to the Final Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Final Performance Percentage, Minimum Final Performance

Percentage, Maximum Final Performance Percentage (Barrier Event), Minimum Final Performance Percentage (Barrier Event), Maximum Final Performance Percentage (Barrier Event Satisfied), Minimum Final Performance Percentage (Barrier Event Satisfied), Maximum Final Performance Percentage (Barrier Event Not Satisfied) or Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Final Performance, the Final Performance Adjustment Percentage shall be applied first to the Final Performance and will not override the effect of any cap or floor that may apply;

- (F) where "Arithmetic Mean Underlying Return" is specified in as applicable in respect of the Final Performance Provisions in the applicable Issue Terms and in respect of the Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\sum_{n=1}^n \frac{1}{n} \times \text{Underlying Return (Final)}$$

PROVIDED HOWEVER THAT:

- I. if (x) a Maximum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage and a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar),
- II. for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- III. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then

the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

- IV. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); and
- V. if a Final Performance Adjustment Percentage is specified in the applicable Issue Terms, the Final Performance will be adjusted by the addition of such Final Performance Adjustment Percentage to the Final Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Final Performance Percentage, Minimum Final Performance Percentage, Maximum Final Performance Percentage (Barrier Event), Minimum Final Performance Percentage (Barrier Event), Maximum Final Performance Percentage (Barrier Event Satisfied), Minimum Final Performance Percentage (Barrier Event Satisfied), Maximum Final Performance Percentage (Barrier Event Not Satisfied) or Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Final Performance, the Final Performance Adjustment Percentage shall be applied first to the Final Performance and will not override the effect of any cap or floor that may apply;

(G) where "Cliquet" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, each of the Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formulae, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

- I. if "Sum of Underlying Return Cliquet (Final)" is specified in the applicable Issue Terms:

$$\sum_{t=1}^t \text{Cliquet Underlying Return (Final)} - C; \text{ or}$$

- II. if "Product of Underlying Return Cliquet (Final)" is specified in the applicable Issue Terms:

$$\prod_{t=1}^t \text{Cliquet Underlying Return (Final)} - C; \text{ or}$$

- III. if "Period Performance Less Cliquet Return – Sum (Final)" is specified in the applicable Issue Terms:

$$\text{Final Period Performance} - \left( \sum_{t=1}^t \text{Cliquet Underlying Return (Final)} - C \right); \text{ or}$$

- IV. if "Absolute Period Performance Less Cliquet Return – Sum (Final)" is specified in the applicable Issue Terms:

$$\text{Abs (Final Period Performance)} - \left( \sum_{t=1}^t \text{Cliquet Underlying Return (Final)} - C \right); \text{ or}$$

- V. if "Period Performance Less Cliquet Return – Product (Final)" is specified in the applicable Issue Terms:

$$\text{Final Period Performance} - \left( \prod_{t=1}^t \text{Cliquet Underlying Return (Final)} - C \right); \text{ or}$$

- VI. if "Absolute Period Performance Less Cliquet Return – Product (Final)" is specified in the applicable Issue Terms:

$$\text{Abs (Final Period Performance)} - \left( \prod_{t=1}^t \text{Cliquet Underlying Return (Final)} - C \right); \text{ or}$$

- VII. if "Cliquet Return Less Period Performance – Sum (Final)" is specified in the applicable Issue Terms:

$$\left( \sum_{t=1}^t \text{Cliquet Underlying Return (Final)} - C \right) - \text{Final Period Performance}; \text{ or}$$

- VIII. if "Cliquet Return Less Absolute Period Performance – Sum (Final)" is specified in the applicable Issue Terms:

$$\left( \sum_{t=1}^t \text{Cliquet Underlying Return (Final)} - C \right) - \text{Abs (Final Period Performance)}; \text{ or}$$

- IX. if "Cliquet Return Less Period Performance – Product (Final)" is specified in the applicable Issue Terms:

$$\left( \prod_{t=1}^t \text{Cliquet Underlying Return (Final)} - C \right) - \text{Final Period Performance}; \text{ or}$$

- X. if "Cliquet Return Less Absolute Period Performance – Product (Final)" is specified in the applicable Issue Terms:

$$\left( \prod_{t=1}^t \text{Cliquet Underlying Return (Final)} - C \right) - \text{Abs (Final Period Performance)}$$

PROVIDED HOWEVER THAT:

- (a) if (x) a Maximum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage and a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar),
- (b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a

Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

- (c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);
- (d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar), and
- (e) if (x) a Cliquet Final Performance Floor is specified as "Cliquet Final Performance Floor" in the applicable Issue Terms, the Final Performance for such Final Valuation Date will be subject to a minimum percentage (floor) (if any) determined as the Cliquet Final Performance Floor, or (y) a Cliquet Final Performance Floor is specified as "Global Lock-in Floor" in the applicable Issue Terms, the Global Lock-in Redemption Floor Trigger has been satisfied in respect of any Final Valuation Date, the Final Performance for such Final Valuation Date will be subject to a minimum percentage (floor) of the Global Lock-in Floor Percentage specified in the applicable Issue Terms,

where:

**Best Cliquet B Final Valuation Date** means, in respect of each Specified Cliquet Final Valuation Period, the Final Valuation Date(s) in respect of such Specified Cliquet Final Valuation Period with the Uth highest Cliquet Final Decimals, determined by the Calculation Agent by ranking each of the Final Valuation Dates in order of their Cliquet Final Decimals from highest to lowest, where, (i) the Final Valuation Date with the highest Cliquet Final Decimal will be the highest ranking, (ii) the Final Valuation Date with the second highest Cliquet Final Decimal

will be the second highest ranking, and so on until (iii) the Final Valuation Date with the lowest Cliquet Final Decimal will be the lowest ranking,

PROVIDED THAT, if any two or more Final Valuation Dates have an equal Cliquet Final Decimal, the highest of such Final Valuation Dates will be determined in accordance with the Equality Adjustment.

**Cliquet Final Performance Floor** means a percentage determined as the product of (A) an amount determined by the Calculation Agent as being the Cliquet Final Performance Sum Integer (if any) that is:

- (a) greater than,
- (b) greater than or equal to,
- (c) less than or equal to, or
- (d) less than (as specified in the applicable Issue Terms in respect of Cliquet Final Performance Floor),

the Cliquet Final Performance Sum determined in respect of each Final Valuation Date and (B) if specified in the applicable Issue Terms, the Cliquet Final Performance Sum Multiple or otherwise 100%,

PROVIDED THAT, if the applicable requirements in respect of any Cliquet Final Performance Floor are not satisfied, then there shall be no Cliquet Final Performance Floor.

**Cliquet Final Performance Sum** means, in respect of a Final Valuation Date, the sum of each Cliquet Underlying Return determined in respect of each Final Valuation Date occurring prior to (and including) the relevant Final Valuation Date.

**Cliquet Final Performance Sum Integer** means, as specified in the applicable Issue Terms, "the highest (or equal highest) positive integer", "the highest (or equal highest) integer", "the lowest (or equal lowest) positive integer" or "the lowest (or equal lowest) integer". For which purpose, an integer shall be any whole number (including negative whole numbers and zero) and a positive integer shall be any whole number greater than or equal to 1 (one) and, where the relevant Cliquet Final Performance Sum is not a whole number, the relevant integer shall be the nearest integer thereto, with any amount equal to a multiple of 0.5 being rounded up.

**Cliquet Underlying Return (Final)** means, in respect of the Redemption Underlying and the Final Valuation Date, an amount expressed as a decimal calculated in accordance with the following (the **Cliquet Final Decimal**):

- (A) if "Cliquet A (Final)", "Cliquet B (Final)" or "Cliquet C (Final)" is specified in the applicable Issue Terms, the Multiple FVD Final Performance Percentage; or
- (B) if "Cliquet A Absolute (Final)" "Cliquet B Absolute (Final)" or "Cliquet C Absolute (Final)" is specified in the applicable Issue Terms,

Abs (Multiple FVD Final Performance Percentage),

PROVIDED THAT, in either case,

- I. if (i) "Cliquet B (Final)" or "Cliquet B Absolute (Final)" and (ii) "Cliquet B Highest (Final)" are specified in the applicable Issue Terms, the Cliquet Underlying Return (Final) for the or each, as the case may be, Best Cliquet B Final Valuation Date will be deemed to be the Cliquet B Highest Return Redemption Decimal specified in the applicable Issue Terms in respect of such Specified Cliquet Final Valuation Period and not the Cliquet Final Decimal calculated in accordance with the formula above;
- II. if (i) "Cliquet B (Final)" or "Cliquet B Absolute (Final)" and (ii) "Cliquet B Lowest (Final)" are specified in the applicable Issue Terms, the Cliquet Underlying Return (Final) for the or each, as the case may be, Worst Cliquet B Final Valuation Date will be deemed to be the Cliquet B Lowest Return Redemption Decimal specified in the applicable Issue Terms in respect of such Specified Cliquet Final Valuation Period and not the Cliquet Final Decimal calculated in accordance with the formula above;
- III. if "Cliquet C (Final)" or "Cliquet C Absolute (Final)" are specified in the applicable Issue Terms and the Cliquet Final Decimal in respect of Final Valuation Date or any preceding Final Valuation Date has been either (i) greater than, (ii) greater than or equal to, (iii) less than or equal to or (iv) less than (as specified in the applicable Issue Terms in respect of Cliquet C (Final) or Cliquet C Absolute (Final), as applicable) the Cliquet C Redemption Target specified in the applicable Issue Terms, the Cliquet Underlying Return (Final) for such Final Valuation Date will be deemed to be the Cliquet C Lock-in Redemption Decimal specified in the applicable Issue Terms and not the Cliquet Final Decimal calculated in accordance with the formula above,

PROVIDED FURTHER THAT:

- (a) if a Cliquet Underlying Return Redemption Cap is specified in the applicable Issue Terms and the Cliquet Final Decimal in respect of any Final Valuation Date is greater than such Cliquet Underlying Return Redemption Cap, the Cliquet Final Decimal for such Final Valuation Date will be the Cliquet Underlying Return Redemption Cap; and
- (b) if a Cliquet Underlying Return Redemption Floor is specified in the applicable Issue Terms and the Cliquet Final Decimal in respect of any Final Valuation Date is greater than such Cliquet Underlying Return Redemption Floor, the Cliquet Final Decimal for such Final Valuation Date will be the Cliquet Underlying Return Redemption Floor.

**Final Period Performance** means either Final Period Performance 1, Final Period Performance 2 or Final Period Performance 3, as specified in the applicable Issue Terms PROVIDED THAT, in each case, if (x) a Maximum Final Period Performance is specified in the applicable Issue Terms, then the Final Period Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Period Performance is specified in the applicable Issue Terms, then the Final Period Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Period Performance and a Minimum Final Period Performance is specified in the applicable Issue Terms, then the Final Period Performance is subject to such maximum percentage and minimum percentage (a collar).

**Final Period Performance 1** means, in respect of an Interest Payment Date and the Redemption Underlying, a decimal equal to the Final Period Performance Percentage.

**Final Period Performance 2** means, in respect of an Interest Payment Date and the Redemption Underlying, a decimal determined in accordance with the following formula:

$$D - \text{Final Period Performance Percentage.}$$

**Final Period Performance 3** means, in respect of an Interest Payment Date and the Redemption Underlying, a decimal determined in accordance with the following formula:

$$D \times \text{Final Period Performance Percentage.}$$

**Final Period Performance Percentage** means, in respect of a Redemption Underlying, a decimal calculated in accordance with the following formula:

$$\frac{\text{Final Reference Level (Last FVD)} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

**Final Reference Level (Last FVD)** means, in respect of a Redemption Underlying and the last occurring Final Valuation Date specified in the applicable Issue Terms in respect of the determination of any Final Performance, the Underlying Closing Level of such Redemption Underlying on such Final Valuation Date, as converted by reference to the relevant FX (if any) for such Final Valuation Date.

**Global Lock-in Redemption Floor Trigger** means that, in respect of a Final Valuation Date, the Global Lock-in Redemption Sum for such Final Valuation Date is (a) greater than, (b) greater than or equal to, (c) less than or equal to or (d) less than (as specified in the applicable Issue Terms in respect of the Global Lock-in Floor Redemption Trigger) the Global Lock-in Redemption Floor Trigger Level specified in the applicable Issue Terms.

**Global Lock-in Redemption Sum** means, in respect of a Final Valuation Date, the sum of all Cliquet Underlying Returns determined in respect of each Final Valuation Date occurring prior to (and including) the relevant Final Valuation Date.

**t** means, in respect of a Cliquet Underlying Return (Final), the number of Final Valuation Dates specified in the applicable Issue Terms in respect of such Cliquet Underlying Return Final.

**U** means the number specified in the applicable Issue Terms for the purpose of determining the Best Cliquet B Final Valuation Dates or the Worst Cliquet B Final Valuation Date, as the case may be.

**Worst Cliquet B Final Valuation Date** means, in respect of each Specified Cliquet Final Valuation Period, the Final Valuation Date(s) in respect of such Specified Cliquet Final Valuation Period with the Uth lowest Cliquet Final Decimals, determined by the Calculation Agent by ranking each of the Final Valuation Dates in order of their Cliquet Final Decimals from lowest to highest, where, (i) the Final Valuation Date with the highest Cliquet Final Decimal will be the highest ranking, (ii) the Final Valuation Date with the second highest Cliquet Final Decimal will be the second highest ranking, and so on until (iii) the Final Valuation Date with the lowest Cliquet Final Decimal will be the lowest ranking,



PROVIDED THAT, if any two or more Final Valuation Dates have an equal Cliquet Final Decimal, the highest of such Final Valuation Dates will be determined in accordance with the Equality Adjustment.

**Final Performance Underlying(s) or FPU** means either:

- (A) where "Single Underlying Observation" or "Cliquet" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, the Redemption Underlying;
- (B) where "Weighted Basket Observation" or "Arithmetic Mean Underlying Return" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, all of the Redemption Underlyings;
- (C) where "Best of Basket Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, the Redemption Underlying with the N<sup>th</sup> highest (which shall, if, in the determination of the Calculation Agent, two or more Final Performance Underlyings are equal N<sup>th</sup> highest, be determined in accordance with the Equality Adjustment) Final Performance, as determined by the Calculation Agent;
- (D) where "Worst of Basket Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, the Redemption Underlying with the N<sup>th</sup> lowest (which shall, if, in the determination of the Calculation Agent, two or more Final Performance Underlyings are equal N<sup>th</sup> lowest, be determined in accordance with the Equality Adjustment) Final Performance, as determined by the Calculation Agent; and
- (E) where "Outperformance Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, all of the Final Outperformance A Underlying(s) and Final Outperformance B Underlying(s);
- (F) where "Himalaya Final Performance – Asian Observation" and "Best of Himalaya Basket Observation" are specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, in respect of each Final Valuation Date, the Redemption Underlying with the highest (which shall, if, in the determination of the Calculation Agent, two or more Redemption Underlyings are equal highest, be determined in accordance with the Equality Adjustment) Multiple FVD Final Performance Percentage on such Final Valuation Date, PROVIDED THAT a Redemption Underlying may not be the Final Performance Underlying in respect of any such Final Valuation Date if such Redemption Underlying was the Final Performance Underlying in respect of any preceding Final Valuation Date and any such Redemption Underlying will be deemed not to be an Redemption Underlying for the purpose of determining the Final Performance Underlying in respect of such Final Valuation Date, all as determined by the Calculation Agent; and
- (G) where "Himalaya Final Performance – Asian Observation" and "Worst of Himalaya Basket Observation" are specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, in respect of each Final Valuation Date, the Redemption Underlying with the lowest (which shall, if, in the determination of the Calculation Agent, two or more Redemption Underlyings are equal lowest, be determined in accordance with the Equality Adjustment) Multiple FVD Final Performance Percentage on such Final Valuation Date, PROVIDED

THAT a Redemption Underlying may not be the Final Performance Underlying in respect of any such Final Valuation Date if such Redemption Underlying was the Final Performance Underlying in respect of any preceding Final Valuation Date and any such Redemption Underlying will be deemed not to be a Redemption Underlying for the purpose of determining the Final Performance Underlying in respect of such Final Valuation Date, all as determined by the Calculation Agent.

**Final Reference Level** means, subject as provided in sub-paragraph (G) of the definition of Redemption Barrier Event below, in respect of a Redemption Underlying, either:

- (A) where the Final Reference Level is specified in the applicable Issue Terms to be "Closing Level on Final Valuation Date", the Underlying Closing Level of such Redemption Underlying on the Final Valuation Date, as converted by reference to the relevant FX (if any) for such Final Valuation Date;
- (B) where the Final Reference Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Final Valuation Dates", the arithmetic average of the Underlying Closing Level of such Redemption Underlying on the Final Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Final Valuation Date, as determined by the Calculation Agent;
- (C) where the Final Reference Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Final Valuation Dates", the lowest (or equal lowest) Underlying Closing Level of such Redemption Underlying on the Final Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Final Valuation Date, as determined by the Calculation Agent;
- (D) where the Final Reference Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Final Valuation Dates", the lowest (or equal lowest) Underlying Level of such Redemption Underlying on the Final Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Final Valuation Date, as determined by the Calculation Agent;
- (E) where the Final Reference Level is specified in the applicable Issue Terms to be "Highest Closing Level on Final Valuation Dates", the highest (or equal highest) Underlying Closing Level of such Redemption Underlying on the Final Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Final Valuation Date, as determined by the Calculation Agent; or
- (F) where the Final Reference Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Final Valuation Dates", the highest (or equal highest) Underlying Level of such Redemption Underlying on the Final Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Final Valuation Date, as determined by the Calculation Agent.

**FX** means, for the purpose of this Condition 1.1(c), where FX Provisions are specified as applicable in respect of the Underlying Linked Redemption Provisions in the applicable Issue Terms, (a) in respect of a Redemption Underlying and the level or value (as provided on the applicable Electronic Page (as defined in Condition 2 below)) of which is expressed or determined to be in a currency other than the Specified Currency (being, in the case of Dual Currency Notes, the Denomination Currency) (the **Relevant Currency**), either: (i) where Quanto Provisions are specified as applicable in the applicable Issue

Terms, the rate specified for such Redemption Underlying in the applicable Issue Terms; or (ii) where Compo FX Provisions are specified as applicable in the applicable Issue Terms, the average of the mid Relevant Currency/Specified Currency exchange rates quoted on the Designated Page at the Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Relevant Currency/Specified Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (expressed as the number of units of the Relevant Currency (or part thereof) for which one unit of the Specified Currency can be exchanged) PROVIDED THAT if any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate; or (b) otherwise, 1,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such Redemption Underlying in the applicable Issue Terms, FX shall be 1 divided by the rate calculated pursuant to the above (rounded to four decimal places); or (y) if Cross Rate is specified in respect of such Interest Underlying in the applicable Issue Terms, FX shall be the average of the mid Cross Rate A Currency/Cross Rate B Currency exchange rates quoted on the Cross Rate I Designated Page at the Cross Rate I Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Cross Rate I Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate 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 such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by Cross Rate A Currency/Cross Rate C Currency exchange rates quoted on the Cross Rate II Designated Page at the Cross Rate II Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

**Multiple FVD Final Performance Percentage** means, in respect of a Final Valuation Date and a Redemption Underlying, a percentage, determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Reference Level for the relevant Final Valuation Date} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

**n** means the number of Redemption Underlyings specified in the applicable Issue Terms.

**Redemption Initial Level** means, in respect of a Redemption Underlying:

- (A) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Closing Level on Redemption Strike Date", the Underlying Closing Level of such Redemption Underlying on the Redemption Strike Date, as converted by reference to the relevant FX (if any) for the Redemption Strike Date;
- (B) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Redemption Strike Dates", the arithmetic average of the Underlying Closing Level of such Redemption Underlying on the Redemption Strike Dates, as converted

first in each case by reference to the relevant FX (if any) for each such Redemption Strike Date, as determined by the Calculation Agent;

- (C) where the Redemption Initial Level is specified in the applicable Issue Terms to be the "Closing Level on Redemption Re-Strike Date FVD", (i) the Final Reference Level for the immediately preceding Final Valuation Date or, (ii) if there has been no such Final Valuation Date, the Underlying Closing Level for the Redemption Underlying on the Redemption Strike Date, as converted by reference to the relevant FX (if any) for such Redemption Strike Date;
- (D) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Redemption Strike Dates", the lowest (or equal lowest) Underlying Closing Level of such Redemption Underlying on the Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Redemption Strike Date, as determined by the Calculation Agent;
- (E) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Redemption Strike Dates", the lowest (or equal lowest) Underlying Level of such Redemption Underlying on the Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Redemption Strike Date, as determined by the Calculation Agent;
- (F) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Highest Closing Level on Redemption Strike Dates", the highest (or equal highest) Underlying Closing Level of such Redemption Underlying on the Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Redemption Strike Date, as determined by the Calculation Agent; or
- (G) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Redemption Strike Dates", the highest (or equal highest) Underlying Level of such Redemption Underlying on the Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Redemption Strike Date, as determined by the Calculation Agent; or
- (H) a level specified as such for the Redemption Underlying in the applicable Issue Terms.

**Redemption Strike Level** means, in respect of a Redemption Underlying, the Redemption Strike Level specified for such Redemption Underlying in the applicable Issue Terms which may, if so specified in the applicable Issue Terms, be such Redemption Underlying's Redemption Initial Level.

**Redemption Underlying** means the or each Underlying (as defined in Condition 2(m) below) specified as a Redemption Underlying in the applicable Issue Terms.

**Underlying Return (Final)** means, in respect of each Redemption Underlying and a Final Valuation Date, either:

- (A) if "Single Cap - Single Valuation Date" or "Single Floor - Single Valuation Date" is specified as applicable in respect of Underlying Return (Final) in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

subject to, (i) if a "Single Cap" is specified in respect of Underlying Return (Final) in the applicable Issue Terms, a maximum percentage equal to the Single Cap specified in respect of Underlying Return (Final) in the applicable Issue Terms, (ii) if a "Single Floor" is specified in the applicable Issue Terms, a minimum percentage equal to the Single Floor specified in the applicable Issue Terms or (iii) if "Single Cap" and a "Single Floor" are specified in the applicable Issue Terms, a maximum percentage equal to the Single Cap and a minimum percentage equal to the Single Floor, each as specified in the applicable Issue Terms; or

- (B) if "Single Cap - Multiple Valuation Date" or "Single Floor - Multiple Valuation Date" is specified as applicable in respect of Underlying Return (Final) in the applicable Issue Terms, an amount expressed as a percentage and determined as the arithmetic mean of the Multiple FVD Final Performance Percentage for the Redemption Underlying on the Final Valuation Dates, as determined by the Calculation Agent, subject to, (i) if a "Single Cap" is specified in the applicable Issue Terms, a maximum percentage equal to the Single Cap specified in the applicable Issue Terms, (ii) if a "Single Floor" is specified in respect of Underlying Return (Final) in the applicable Issue Terms, a minimum percentage equal to the Single Floor specified in the applicable Issue Terms or (iii) if "Single Cap" and a "Single Floor" are specified in the applicable Issue Terms, a maximum percentage equal to the Single Cap and a minimum percentage equal to the Single Floor, each as specified in the applicable Issue Terms; or
- (C) if "Single Target" is specified as applicable in respect of Underlying Return (Final) in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula (the **Single Target Redemption Percentage**), where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED THAT:

- I. if a Single Target Underlying Redemption Threshold Percentage is specified in the applicable Issue Terms, and the Single Target Redemption Percentage is either (i) equal to or less than, (ii) equal to or greater than, (iii) less than, or (iv) greater than the Single Target Redemption Threshold Percentage (in each case, as specified in the applicable Issue Terms), the Underlying Return (Final) will be the Single Target Underlying Redemption Performance Percentage specified in the applicable Issue Terms; or
- II. if "Single Target Redemption (Barrier)" is specified in the applicable Issue Terms, and (i) if "Barrier Event Satisfaction Required" is specified in the applicable Issue Terms and a Redemption Barrier Event has occurred, the Underlying Return (Final) will be a percentage equal to the Single Target Underlying Redemption Performance (Barrier Event Satisfied) Percentage, and/or (ii) if "Barrier Event Satisfaction Not Required" is specified in the applicable Issue Terms and a Redemption Barrier Event has not occurred, a percentage equal to the Single Target Underlying Redemption Performance (Barrier Event Not Satisfied) Percentage; and

- (D) if "Oasis" is specified as applicable in respect of Underlying Return (Final) in the applicable Issue Terms, an amount expressed as a percentage and determined in accordance with the following formula (the Oasis Final Percentage), where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Interest Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED THAT:

- I. if "Oasis – Best Performing Only" is specified in respect of Underlying Return (Final) in the applicable Issue Terms, the Underlying Return (Final) for the (or each, as the case may be) Best Oasis Redemption Performer will be deemed to be the Oasis Final Underlying Performance Percentage specified in the applicable Issue Terms and not the Oasis Final Percentage calculated in accordance with the formula above; or
- II. if "Oasis – Multiple Best Performing" is specified in respect of Underlying Return (Final) in the applicable Issue Terms, the Underlying Return (Final) for each Best Oasis Redemption Performer will be deemed to be the Oasis Final Underlying Performance Percentage specified in the Table set out in the applicable Issue Terms in respect of such Best Oasis Redemption Performer and not the Oasis Final Percentage calculated in accordance with the formula above.

PROVIDED THAT, if (x) a Maximum Underlying Return (Final) is specified in the applicable Issue Terms, then the Underlying Return (Final) is subject to such maximum percentage (a cap); (y) a Minimum Underlying Return (Final) is specified in the applicable Issue Terms, then the Underlying Return (Final) is subject to such minimum percentage (a floor); or (z) a Maximum Underlying Return (Final) and a Minimum Underlying Return (Final) is specified in the applicable Issue Terms, then the Underlying Return (Final) is subject to such maximum percentage and minimum percentage (a collar).

$W_n$  means:

- (i) in respect of a Redemption Underlying and where Weighted Basket Observation is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, the percentage weighting specified for such Redemption Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms,  $W_n$  will be a percentage weighting for such Redemption Underlying depending on such Redemption Underlying's performance. Accordingly, in order to determine  $W_n$  for a Redemption Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Final Performance of such Redemption Underlying shall first be calculated as provided in paragraph (C) of the definition of Final Performance and thereafter the  $W_n$  shall be assigned in accordance with the rankings set out in the applicable Issue Terms;
- (ii) where Outperformance Observation and, in respect of Final Outperformance A Underlying, Weighted Basket Observation is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, in respect of an Final Outperformance A Underlying and an Interest Payment Date, the percentage weighting specified for such Final Outperformance A Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms,  $W_n$  will be a percentage weighting for such Final

Outperformance A Underlying depending on such Final Outperformance A Underlying's performance. Accordingly, in order to determine  $W_n$  for an Final Outperformance A Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Final Performance of such Final Outperformance A Underlying shall first be calculated as provided in paragraph III of the definition of Outperf A and thereafter the  $W_n$  shall be assigned in accordance with the rankings set out in the applicable Issue Terms; or

- (iii) where Outperformance Observation and, in respect of Final Outperformance B Underlying, Weighted Basket Observation is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, in respect of an Final Outperformance B Underlying and an Interest Payment Date, the percentage weighting specified for such Final Outperformance B Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms,  $W_n$  will be a percentage weighting for such Final Outperformance B Underlying depending on such Final Outperformance B Underlying's performance. Accordingly, in order to determine  $W_n$  for an Final Outperformance A Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Final Performance of such Final Outperformance B Underlying shall first be calculated as provided in paragraph III of the definition of Outperf B and thereafter the  $W_n$  shall be assigned in accordance with the rankings set out in the applicable Issue Terms,

PROVIDED THAT, where "Rainbow Weighting" applies, if two or more Redemption Underlyings, Final Outperformance A Underlyings or Final Outperformance B Underlyings have an equal Final Performance, their ranking shall be determined in accordance with the Equality Adjustment.

**X** means the number of Oasis Best Performers specified in the Table set out in the applicable Issue Terms in respect of Underlying Return (Final).

- (iii) **Definitions relating to the determination of the redemption amount due or assets deliverable on the Maturity Date**

**Final Barrier Level** means (i) where a single Final Barrier Level is specified in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, whichever of, greater than, greater than (or equal to), less than or less than (or equal to), the percentage level or, as applicable, the amount specified as such in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, in the applicable Issue Terms or (ii) where percentage levels are specified in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, in the applicable Issue Terms one as a Lower Final Barrier Level and one as an Upper Final Barrier Level, that the Final Barrier Level shall mean in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, any level that is greater than (or equal to) such Lower Final Barrier Level and less than (or equal to) such Upper Final Barrier Level.

**A Redemption Barrier Event** will occur if:

- (A) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event European Observation", in the determination of the Calculation Agent, the (i) Underlying Closing Level or (ii) if "Sum of" is specified to apply in respect of the Redemption Barrier Event in the applicable Issue Terms, the sum of the Underlying Closing Levels of the Redemption Barrier Underlying(s) satisfy the

relevant Final Barrier Level on the Redemption Barrier Observation Date;

- (B) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event European Performance Observation", in the determination of the Calculation Agent, the Final Performance of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level;
- (C) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event American Observation – Closing Level", in the determination of the Calculation Agent, the (i) Underlying Closing Level or (ii) if "Sum of" is specified in respect of the Redemption Barrier Event in the applicable Issue Terms, the sum of the Underlying Closing Levels of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on each Redemption Barrier Observation Date;
- (D) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event American Observation – Intra-Day Level", in the determination of the Calculation Agent, the (i) Underlying Level or (ii) if "Sum of" is specified in respect of the Redemption Barrier Event in the applicable Issue Terms, the sum of the Underlying Levels of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on each Redemption Barrier Observation Date;
- (E) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event American One-Touch Observation – Closing Level", the (i) Underlying Closing Level or (ii) if "Sum of" is specified in respect of the Redemption Barrier Event in the applicable Issue Terms, the sum of the Underlying Closing Levels of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on any Redemption Barrier Observation Date;
- (F) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event American One-Touch Observation – Intra-Day Level", in the determination of the Calculation Agent, the (i) Underlying Level or (ii) if "Sum of" is specified in respect of the Redemption Barrier Event in the applicable Issue Terms, the sum of the Underlying Levels of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on any Redemption Barrier Observation Date; or
- (G) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event American Performance Observation", in the determination of the Calculation Agent, the (i) Final Performance or (ii) if "Sum of" is specified in respect of the Redemption Barrier Event in the applicable Issue Terms, the sum of the Final Performances of the Redemption Barrier Underlying(s) and each Redemption Barrier Observation Date, satisfy the relevant Final Barrier Level and, as the Final Performance shall be calculated in respect of each Redemption Barrier Observation Date, then:
  - I. reference in the definition of Final Performance to "Final Reference Level" shall be construed to be to the "Underlying Closing Level for the relevant Redemption Underlying for the relevant Redemption Barrier Observation Date converted at the FX on such Redemption Barrier Observation Date";



- II. reference to the Final Performance shall be construed to be to Final Performance for the relevant Redemption Barrier Observation Date; and
  - III. the Final Performance Underlying(s) (if any) shall be determined in respect of the relevant Redemption Barrier Observation Date; or
- (H) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Target Redemption Barrier Event", in the determination of the Calculation Agent and in respect of the Interest Payment Date scheduled to fall on the Maturity Date, the sum of the aggregate Interest Amount(s) paid in respect of all of the Interest Payment Dates falling prior to such Interest Payment Date:
- I. and, where "Include Any Interest Amount Due On Maturity Date" is specified in the applicable Issue Terms, due on that Interest Payment Date is equal to or greater than the Target Redemption Threshold Amount specified in the applicable Issue Terms; or
  - II. but, where "Exclude Any Interest Amount Due On Maturity Date" is specified in the applicable Issue Terms, excluding any Interest Amount due on the Interest Payment Date, is equal to or greater than the Target Redemption Threshold Amount specified in the applicable Issue Terms.

As used above, **satisfy** means that the relevant Underlying Closing Level, Final Performance or Underlying Level, as the case may be, are in the case of (i) above in the definition of Final Barrier Level, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the applicable Issue Terms in relation to the relevant Redemption Barrier Event, the relevant Final Barrier Level; or in the case of (ii) above in the definition of Final Barrier Level, are not less than the relevant Lower Final Barrier Level nor greater than the relevant Upper Final Barrier Level, all as determined by the Calculation Agent.

**Redemption Barrier Underlying(s)** means the Redemption Underlyings specified as such in the applicable Issue Terms.

A **Redemption Upper Barrier Event** will occur in respect of a Specified Redemption Upper Barrier Event Valuation Date if:

- (A) where the Redemption Upper Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event Final Performance FPU", in the determination of the Calculation Agent, the Final Performance of the Final Performance Underlyings in respect of such Specified Redemption Upper Barrier Event Valuation Date is (i) greater than, (ii) greater than or equal to, (iii) less than, or (iv) less than or equal to (in each case as specified in the applicable Issue Terms in respect of the Redemption Upper Barrier Event), the Redemption Upper Barrier Percentage specified in the applicable Issue Terms and, as the Final Performance shall be calculated in respect of each Redemption Upper Barrier Event Valuation Date:
  - I. reference in the definition of Final Performance to "Final Reference Level" shall be construed to be to the "Underlying Closing Level for the relevant Redemption Underlying for the relevant Redemption Upper Barrier Event Valuation Date converted at the relevant FX (if any) for such Redemption Upper Barrier Event Valuation Date";

- II. reference to the Final Performance shall be construed to be to Final Performance for the relevant Redemption Upper Barrier Event Valuation Date; and
- III. the Final Performance Underlying(s) (if any) shall be determined in respect of the relevant Redemption Upper Barrier Event Valuation Date; or
- (B) where the Redemption Upper Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event Underlying Closing Level", in the determination of the Calculation Agent, the Underlying Closing Level of the Redemption Barrier Underlyings on the Specified Redemption Upper Barrier Event Valuation Date specified in the applicable Issue Terms is (i) greater than, (ii) greater than or equal to, (iii), less than, or (iv) less than or equal to (in each case as specified in the applicable Issue Terms in respect of the Redemption Upper Barrier Event), the Redemption Upper Barrier Percentage specified in the applicable Issue Terms.
- (iv) **Definitions relating to the determination of the Redemption Amount due or Entitlement deliverable in relation to Physical Delivery Notes**

**Entitlement** means, in relation to a Physical Delivery Note and where "Weighted Basket Observation" is not specified as applicable in respect of the Final Performance Provisions only, the quantity of the Relevant Asset, which a Noteholder is entitled to receive on the Maturity Date (subject as provided herein) in respect of each Calculation Amount (subject to payment of any Expenses as provided herein and rounded down as provided herein), as determined by the Calculation Agent, including any documents evidencing such Entitlement and, for such purpose, the quantity of the Relevant Asset shall be determined as an amount of the Final Performance Underlying or, if none, the Redemption Underlying (the **Entitlement Underlying**) determined by reference to the Calculation Amount (converted into the Specified Currency where relevant by multiplying the Calculation Amount by the applicable FX for the Final Valuation Date or, where there is more than one Final Valuation Date, the FX shall be the arithmetic mean of the FX for each such Final Valuation Date) divided by the Initial Level of such Entitlement Underlying (and rounded to the number of decimal places specified as the Entitlement Calculation Rounding Convention in the applicable Issue Terms (with halves being rounded up)):

$$\frac{\text{Calculation Amount} \times \text{FX of Entitlement Underlying}}{\text{Redemption Initial Level of Entitlement Underlying}}$$

**Equivalent Amount** means, in relation to each Calculation Amount, an amount equal to the sum for each of the Relevant Asset(s) comprising the Entitlement in respect of such Calculation Amount of the product of (i) the Entitlement Ratio in relation to such Relevant Asset(s) comprising the Entitlement multiplied by (ii) the Underlying Closing Level of such Relevant Asset(s) on the relevant Valuation Date (converted into the Specified Currency (being, in the case of Dual Currency Notes, the Denomination Currency) on the terms set out in the applicable Issue Terms (the **Entitlement Price**)).

**Entitlement Ratio** means, in respect of a Relevant Asset comprising the Entitlement, the number of shares or units or other measure of such Relevant Asset comprising the Entitlement. **Relevant Asset** means the Final Performance Underlying or, if none, the Redemption Underlying.

**Performance-Linked Redemption Amount** means, in respect of each Calculation Amount, either

- (A) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Put Option and:

VALUATION AND SETTLEMENT SCHEDULE

- I. neither an FPR nor a Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the Final Performance Underlying(s) (FPU), expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU); or

- II. an FPR but no Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU multiplied by FPR, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FPR; or

- III. FX Performance is specified as Applicable in the applicable Issue Terms but no FPR or Redemption Adjustment is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU multiplied by the FX Performance, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FX Performance; or

- IV. a Redemption Adjustment but no FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU plus the Redemption Adjustment, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) + Redemption Adjustment; or

- V. an FPR but no Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU multiplied by the FX Performance, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FPR x FX Performance; or

- VI. an FPR and a Redemption Adjustment are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU multiplied by the FPR plus the Redemption Adjustment, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FPR + Redemption Adjustment; or

- VII. FX Performance is specified as Applicable in the applicable Issue Terms and a Redemption Adjustment but no FPR is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU multiplied by the FX Performance plus the Redemption Adjustment, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FX Performance + Redemption Adjustment; or

- VIII. an FPR and a Redemption Adjustment are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU multiplied by the FPR multiplied by the FX Performance plus the Redemption Adjustment, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FPR x FX Performance + Redemption Adjustment

PROVIDED HOWEVER, in the case of each of (A)I to (A)VIII above, that:

- (a) if (x) a Maximum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount and a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and a minimum amount (a collar);
- (b) if a Redemption Barrier Event has occurred, if (x) a Maximum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount (Barrier Event Satisfied) and a Minimum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and minimum amount (a collar); and
- (c) if a Redemption Barrier Event has not occurred, if (x) a Maximum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount (Barrier Event Not Satisfied) and a Minimum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and minimum amount (a collar);

(B) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Call Option and:

I. neither an FPR nor a Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) (FPU), expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU); or

II. an FPR but no Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the FPU) multiplied by the FPR, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FPR); or

III. FX Performance is specified as Applicable in the applicable Issue Terms but no FPR or Redemption Adjustment is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the FPU multiplied by the FX Performance, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FX Performance); or

IV. a Redemption Adjustment but no FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) (FPU) plus the Redemption Adjustment, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU) + Redemption Adjustment; or

V. an FPR but no Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the FPU multiplied by the FPR multiplied by the FX Performance, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FPR x FX Performance); or

VI. an FPR and a Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the FPU multiplied by the FPR plus the Redemption Adjustment, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FPR) + Redemption Adjustment; or

VII. FX Performance is specified as Applicable in the applicable Issue Terms and a Redemption Adjustment but no FPR is specified in

the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the FPU multiplied by the FX Performance plus the Redemption Adjustment, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FX Performance) + Redemption Adjustment; or

VIII. an FPR and a Redemption Adjustment are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the FPU multiplied by the FPR multiplied by FX Performance plus the Redemption Adjustment, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FPR x FX Performance) + Redemption Adjustment;

PROVIDED HOWEVER, in the case of each of (B)I to (B)VIII above, that:

- (a) if (x) a Maximum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount and a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and a minimum amount (a collar);
  - (b) if a Redemption Barrier Event has occurred, if (x) a Maximum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount (Barrier Event Satisfied) and a Minimum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and minimum amount (a collar); and
  - (c) if a Redemption Barrier Event has not occurred, if (x) a Maximum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount (Barrier Event Not Satisfied) and a Minimum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and minimum amount (a collar);
- (C) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Call Spread - Put Spread Option and:

- I. none of an FPR Call, a Global Participation Rate (**GPR**) or an FPR Put is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times [\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{FinalPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, \text{Relevant Percentage} + \text{Final Perf}))] + \text{RedAdj}$$

Such amount is therefore subject to a Maximum Redemption Amount and a Minimum Redemption Amount (a collar); or

- II. a GPR but neither a FPR Call or a FPR Put is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), all multiplied by the GPR, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times [[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{FinalPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, \text{Relevant Percentage} + \text{Final Perf}))] \times \text{GPR}] + \text{RedAdj}$$

- III. FX Performance is specified as Applicable in the applicable Issue Terms but none of a GPR, a FPR Call or an FPR Put is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), all multiplied by the FX Performance, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times [[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{FinalPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, \text{Relevant Percentage} + \text{Final Perf}))] \times \text{FX Performance}] + \text{RedAdj}$$

- IV. a GPR but no FPR Call or FPR Put is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), all multiplied by the GPR multiplied by the FX Performance, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

VALUATION AND SETTLEMENT SCHEDULE

Calculation Amount x  $[[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{FinalPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, \text{Relevant Percentage} + \text{Final Perf}))] \times \text{GPR} \times \text{FX Performance}] + \text{RedAdj}$

- V. a FPR Call and a FPR Put but no GPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the FPR Call) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the FPR Put), plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

Calculation Amount x  $[[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{FinalPerf})) \times \text{FPR Call}] + [\text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, \text{Relevant Percentage} + \text{FinalPerf})) \times \text{FPR Put}]] + \text{RedAdj}$

Such amount is therefore subject to a Maximum Redemption Amount and a Minimum Redemption Amount (a collar); or

- VI. a GPR, a FPR Call and a FPR Put is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the FRR Call) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the FPR Put) all multiplied by the GPR, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

Calculation Amount x  $[[[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{FinalPerf})) \times \text{FPR Call}] + [\text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, \text{Relevant Percentage} + \text{FinalPerf})) \times \text{FPR Put}]] \times \text{GPR}] + \text{RedAdj}$

- VII. a FX Performance is specified as Applicable in the applicable Issue Terms and a FPR Call and a FPR Put but no GPR is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the FPR Call) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the FPR Put) all multiplied by the FX Performance, plus the Redemption Adjustment (**RedAdj**), expressed as a formula:

Calculation Amount x  $[[[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{FinalPerf})) \times \text{FPR Call}] + [\text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, \text{Relevant Percentage} + \text{Final Perf})) \times \text{FPR Put}]] \times \text{FX Performance}] + \text{RedAdj}$

- VIII. a GPR, a FPR Call and a FPR Put are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the FRR Call) the "put spread amount" (being the lesser of the Put Cap and the greater of



the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the FPR Put) all multiplied by the GPR and multiplied by the FX Performance, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times \left[ \left[ \text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{FinalPerf})) \times \text{FPR Call} \right] + \left[ \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, \text{Relevant Percentage} + \text{Final Perf})) \times \text{FPR Put} \right] \right] \times \text{GPR} \times \text{FX Performance} + \text{RedAdj}$$

(D) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Twin Win Option and:

I. no FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the Final Performance Underlying(s) (FPU), plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Abs} [\text{Final Performance of FPU}]) + \text{RedAdj}$$

II. an FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the FPU multiplied by the FPR, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Abs} [\text{Final Performance of FPU} \times \text{FPR}]) + \text{RedAdj}$$

Such amount is therefore subject to a Minimum Redemption Amount (a floor).

III. an FX Performance is specified as Applicable in the applicable Issue Terms but no FPR is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the FPU multiplied by the FX Performance, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Abs} [\text{Final Performance of FPU} \times \text{FX Performance}]) + \text{RedAdj}$$

IV. an FPR is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the FPU multiplied by the FPR multiplied by the FX Performance, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Abs} [\text{Final Performance of FPU} \times \text{FPR} \times \text{FX Performance}]) + \text{RedAdj}$$

(E) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Market Timer and:

I. no FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of (a) the Calculation Amount and (b) the sum of 100%

and the Final Performance of the Final Performance Underlying (FPU) and the Market Timer Percentage, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{Final Performance of FPU} + \text{Market Timer Percentage}) + \text{RedAdj}$$

- II. an FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of (a) the Calculation Amount and (b) the sum of (x) 100% and (y) the product of (i) the Final Performance of the FPU and (ii) the FPR and (z) the Market Timer Percentage, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{FPR} \times \text{Final Performance of FPU} + \text{Market Timer Percentage}) + \text{RedAdj}$$

- III. an FX Performance is specified as Applicable in the applicable Issue Terms but no FPR is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of (a) the Calculation Amount and (b) the sum of (x) 100% and (y) the Final Performance of the FPU and (z) the Market Timer Percentage and (c) the FX Performance, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{Final Performance of FPU} + \text{Market Timer Percentage}) \times \text{FX Performance} + \text{RedAdj}$$

- IV. an FPR is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of (a) the Calculation Amount and (b) the sum of (i) 100% and (ii) the Final Performance of the FPU multiplied by the FPR and (iii) the Market Timer Percentage and (c) the FX Performance, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{FPR} \times \text{Final Performance of FPU} + \text{Market Timer Percentage}) \times \text{FX Performance} + \text{RedAdj}$$

- (F) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Put Call Sum:

- I. none of a FPR or Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount (**CA**) and the sum of (a) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) (FPU) and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, expressed as a formula:

$$\text{CA} \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max}(\text{Put Call SumFloor}; \text{Final Performance of the FPU}))$$

- II. an FPR but no Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the CA and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the FPU and (ii) the FPR and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, expressed as a formula:

$$\text{CA} \times (((\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR}) + \text{Max}(\text{Put Call SumFloor}; \text{Final Performance of the FPU}))$$

- III. an FX Performance is specified as Applicable in the applicable Issue Terms but no FPR or Redemption Adjustment is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the CA and the sum of (a) the Relevant Percentage and the Final Performance of the FPU and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, all multiplied by the FX Performance, expressed as a formula:

$$CA \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max}(\text{Put Call SumFloor}; \text{Final Performance of the FPU})) \times \text{FX Perf}$$

- IV. a Redemption Adjustment but no FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the CA and the sum of (a) the Relevant Percentage and the Final Performance of the FPU and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment (**RedAdj**), expressed as a formula:

$$CA \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max}(\text{Put Call SumFloor}; \text{Final Performance of the FPU})) + \text{RedAdj}$$

- V. an FPR but no Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the CA and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the FPU and (ii) the FPR and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, all multiplied by the FX Perf, expressed as a formula:

$$CA \times (((\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR}) + \text{Max}(\text{Put Call SumFloor}; \text{Final Performance of the FPU})) \times \text{FX Perf}$$

- VI. an FPR and a Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the CA and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the FPU and (ii) the FPR and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment, expressed as a formula:

$$CA \times (((\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR}) + \text{Max}(\text{Put Call SumFloor}; \text{Final Performance of the FPU})) + \text{RedAdj}$$

- VII. an FX Performance is specified as Applicable in the applicable Issue Terms and a Redemption Adjustment but no FPR is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the CA and the sum of (a) the Relevant Percentage and the Final Performance of the FPU and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, all multiplied by the FX Performance and plus or minus, as the case may be, the Redemption Adjustment, expressed as a formula:

$$CA \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max}(\text{Put Call SumFloor}; \text{Final Performance of the FPU})) \times \text{FX Perf} + \text{RedAdj}$$

- VIII. an FPR and a Redemption Adjustment are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the CA and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the FPU and (ii) the FPR and (b) the greater of the

Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment, expressed as a formula:

$$CA \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR}) + \text{Max}(\text{Put Call SumFloor}; \text{Final Performance of the FPU}) \times \text{FX Perf} + \text{RedAdj}$$

PROVIDED HOWEVER, in the case of each of (F)I to (F)VIII above, that:

- (a) if (x) a Maximum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount and a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and a minimum amount (a collar);
  - (b) if a Redemption Barrier Event has occurred, if (x) a Maximum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount (Barrier Event Satisfied) and a Minimum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and minimum amount (a collar); and
  - (c) if a Redemption Barrier Event has not occurred, if (x) a Maximum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount (Barrier Event Not Satisfied) and a Minimum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and minimum amount (a collar),
- (G) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Swaption, an amount in the Specified Currency determined to be the product of (a) the Calculation Amount and (b) 100% less the product of (i) Final Participation Rate, (ii) the greater of (A) the Annuity Floor and (B) the Final Reference Level (FRL) of the Final Performance Underlying multiplied by the Annuity Factor and (iii) the Annuity, expressed as a formula:

$$\text{Calculation Amount} \times \{100\% - [\text{FPR} \times \text{Max}(\text{Annuity Floor}, \{\text{AF} \times \text{Final Reference Level of FPU}\})] \times \text{Annuity}\}$$

if a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor).

Where:

**Absolute Value** or **Abs** means the positive percentage or decimal or numerical value of the percentage or decimal or number, as the case may be, without

regard to its sign (thus for example the Absolute Value of -19 per cent. would be 19 per cent. and the Absolute Value of 19 per cent. would be 19 per cent.).

**Annuity** means, in respect of the Final Valuation Date, an amount expressed as a percentage and determined in respect of each year  $i$  (where  $i = 1 \dots t$  and  $t$  means the number specified as such in the applicable Issue Terms) in accordance with the following formula:

$$\sum_{i=1}^t \frac{1}{(1 + \text{Final Reference Level of FPU})^i}$$

**Annuity Factor** or **AF** means the positive or negative amount specified as such in the applicable Issue Terms.

**Annuity Floor** means the positive or negative percentage specified as such in the applicable Issue Terms.

**Call Cap** means the percentage (if any) specified as such in respect of the Performance-Linked Redemption Amount Provisions in the applicable Issue Terms.

**Call Floor** means the percentage (if any) specified as such in respect of the Performance-Linked Redemption Amount Provisions in the applicable Issue Terms.

**FX Performance** means, in respect of a Final Valuation Date an amount expressed as a percentage and determined in accordance with the following formula:

$$\frac{\text{FX PerfFinal}}{\text{FX PerfInitial}}$$

where,

**FX Perf Final** means:

- (a) where an Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the Specified Final Valuation Date relating to that Final Valuation Date (or, if more than one such date is specified, the last occurring Specified Final Valuation Date relating to that Final Valuation Date); or
- (b) where no Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid 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 such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine PROVIDED THAT if such rate cannot be determined as specified in this subparagraph (b) it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be 1

divided by the rate calculated pursuant to as provided above in this subparagraph (b) (rounded to four decimal places); and (y) if FX Perf Cross Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate 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 such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

**FX Perf Initial** means either an amount specified as such in the applicable Issue Terms or, if no such amount is so specified:

- (a) where an Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the Specified Redemption Strike Date relating to that Final Valuation Date (or, if more than one such date is specified, the last occurring Specified Redemption Strike Date relating to that Final Valuation Date); or
- (b) where no Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid 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 such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine PROVIDED THAT if such rate cannot be determined as specified in this subparagraph (b) it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be 1 divided by the rate calculated pursuant to as provided above in this subparagraph (b) (rounded to four decimal places); and (y) if FX Perf Cross Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I

Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate 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 such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

Each of **FX Perf Rate**, **FX Perf Designated Page**, **FX Perf Designated Time**, **FX Perf Cross Rate A Currency**, **FX Perf Cross Rate B Currency**, **FX Perf Cross Rate C Currency**, **FX Perf Cross Rate I Designated Page**, **FX Perf Cross Rate I Designated Time**, **FX Perf Cross Rate II Designated Page**, **FX Perf Cross Rate II Designated Time**, **Final FX Perf Valuation Date** and **Initial FX Perf Valuation Date** shall be as specified in respect of the Final Redemption Provisions in the applicable Issue Terms.

**Put Cap** means the percentage (if any) specified as such in respect of the Performance-Linked Redemption Amount Provisions in the applicable Issue Terms.

**Put Call Sum Floor** means the percentage (if any) specified as such in respect of the Performance-Linked Redemption Amount Provisions in the applicable Issue Terms.

**Put Floor** means the percentage (if any) specified as such in respect of the Performance-Linked Redemption Amount Provisions in the applicable Issue Terms.

**Market Timer Redemption Initial Level** means, in respect of a Redemption Underlying:

- (a) where the Market Timer Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Market Timer Redemption Strike Dates", the lowest (or equal lowest) Underlying Closing Level of such Redemption Underlying on the Market Timer Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Market Timer Redemption Strike Date, as determined by the Calculation Agent;
- (b) where the Market Timer Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Market Timer Redemption Strike Dates", the lowest (or equal lowest) Underlying Level of such Redemption Underlying on the Market Timer Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Market

Timer Redemption Strike Date, as determined by the Calculation Agent; or

- (c) a level specified as such for the Redemption Underlying in the applicable Issue Terms.

**Market Timer Percentage** means an amount in respect of a Redemption Underlying, determined by the Calculation Agent and expressed as a percentage, calculated in accordance with the following formula:

$$\frac{\text{Redemption Initial Level} - \text{Market Timer Redemption Initial Level}}{\text{Redemption Initial Level}}$$

PROVIDED THAT, if (x) a Maximum Market Timer Percentage is specified in the applicable Issue Terms, then the Market Timer Percentage is subject to such maximum percentage (a cap); (y) a Minimum Market Timer Percentage is specified in respect thereof in the applicable Issue Terms, then the Market Timer Percentage is subject to such minimum percentage (a floor); or (z) a Maximum Market Timer Percentage and a Minimum Market Timer Percentage is specified in respect thereof in the applicable Issue Terms, then the Market Timer Percentage is subject to such maximum percentage and a minimum percentage (a collar).

**Maximum Redemption Amount** means the amount (if any) in the Specified Currency specified as such in the applicable Issue Terms.

**Minimum Redemption Amount** means the amount (if any) in the Specified Currency specified as such in the applicable Issue Terms.

**Final Participation Rate** or **FPR** means the percentage rate (if any) specified as such in the applicable Issue Terms.

**Final Participation Rate Call** or **FPR Call** means the percentage rate (if any) specified as such in the applicable Issue Terms.

**Final Participation Rate Put** or **FPR Put** means the percentage rate (if any) specified as such in the applicable Issue Terms.

**Min** means the lesser of the two terms separated by a comma or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.

**Max** means the greater (or equal greatest) of the two terms separated by a comma or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.

**FinalPerf** means the Final Performance of the Final Performance Underlying.

1.2 **Interest Amount due in respect of the Notes if no Interest Barrier Event is specified to apply**

If the Notes are Fixed Rate Notes, Floating Rate Notes, Inflation Rate Notes or Interim Performance Interest Notes and (except in relation to Fixed Rate Notes which are Range Accrual Notes), in respect of any Interest Payment Date, no Interest Barrier Event is specified in the applicable Issue Terms, then the Issuer will pay the relevant Interest Amount on such Interest Payment Date.

1.3 **Interest Amount due in respect of the Notes if Interest Barrier Event is specified to apply**



If the Notes are Fixed Rate Notes, Floating Rate Notes, Inflation Rate Notes or Interim Performance Interest Notes and an Interest Barrier Event is specified to apply in the applicable Issue Terms and, in respect of an Interest Payment Date:

- (a) an Interest Barrier Event has not occurred, either (i) no amount or (ii) the Interest Amount specified in the applicable Issue Terms and/or this Valuation and Settlement Schedule in respect of interest will be paid on such Interest Payment Date; or
- (b) if an Interest Barrier Event has occurred, the relevant Interest Amount, as specified in the applicable Issue Terms and/or this Valuation and Settlement Schedule, will be paid on such Interest Payment Date.

#### 1.4 **Non-Contingent Interest Amount in relation to the Notes**

If the Non-Contingent Interest Provisions are specified as applicable in the applicable Issue Terms, then the Issuer will pay each Non-Contingent Interest Amount in respect of each Calculation Amount on each Non-Contingent Interest Amount Payment Date. If Non-Contingent Interest Provisions are not specified as applicable in the applicable Issue Terms, then no Non-Contingent Interest Amount shall be due in respect of the Notes.

#### 1.5 **Other Interest Amounts**

If the Underlying Linked Interest Provisions of this Valuation and Settlement Condition 1.5 are specified as applicable in the applicable Pricing Supplement, then the Issuer will pay the Interest Amount in respect of each Calculation Amount on each Interest Payment Date.

#### 1.6 **Mandatory Early Redemption Amount due on a Mandatory Early Redemption Date if a Mandatory Early Redemption Barrier Event has occurred**

Where Mandatory Early Redemption Provisions are specified as applicable in the applicable Issue Terms and if, in respect of a Mandatory Early Redemption Date, a Mandatory Early Redemption Barrier Event has occurred, the Issuer shall:

- (a) where no Mandatory Early Redemption Upper Barrier Percentage is specified in the applicable Issue Terms, pay the amount specified in the applicable Issue Terms as the "Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Not Applicable" in respect of each Calculation Amount; or
- (b) where a Mandatory Early Redemption Upper Barrier Percentage is specified in the applicable Issue Terms and:
  - (i) a MER Upper Barrier Event has occurred, pay the amount specified in the applicable Issue Terms as the "Upper Mandatory Early Redemption Amount" in respect of each Calculation Amount; or
  - (ii) a MER Upper Barrier Event has not occurred, pay the amount specified in the applicable Issue Terms as the "Lower Mandatory Early Redemption Amount" in respect of each Calculation Amount.

#### 1.7 **Redemption Amount or Entitlement deliverable on the Maturity Date**

- (a) Where the Notes are not specified to be Preference Share Linked Notes in the applicable Issue Terms:

Where Redemption Barrier Event is:

- (i) not specified as applicable in the applicable Issue Terms, the Issuer shall pay the amount specified in the applicable Issue Terms as the Redemption Amount (which, if so specified, shall be determined in accordance with the Underlying Linked Notes Redemption Provisions set out therein) in respect of each Calculation Amount on the Maturity Date; or

- (ii) specified as applicable in the applicable Issue Terms and:
  - (A) a Redemption Barrier Event has not occurred, the Issuer shall:
    - I. where no Redemption Upper Barrier Event is specified in the applicable Issue Terms, pay the amount specified in the applicable Issue Terms as the "Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified" in respect of each Calculation Amount; or
    - II. where a Redemption Upper Barrier Event is specified in the applicable Issue Terms and:
      - (a) a Redemption Upper Barrier Event has occurred, pay the amount specified in the applicable Issue Terms as the "Upper Redemption Amount due where no Redemption Barrier Event has occurred" in respect of each Calculation Amount; or
      - (b) a Redemption Upper Barrier Event has not occurred, pay the amount specified in the applicable Issue Terms as the "Lower Redemption Amount due where no Redemption Barrier Event has occurred" in respect of each Calculation Amount;
  - (B) a Redemption Barrier Event has occurred, the Issuer shall either:
    - I. where the Notes are specified in the applicable Issue Terms to be Physical Delivery Notes if a Redemption Barrier Event has occurred, deliver the Entitlement in respect of each Calculation Amount; OR
    - II. where the Notes are specified in the applicable Issue Terms to be Cash Settled Notes, pay the Redemption Amount due where a Redemption Barrier Event has occurred in respect of each Calculation Amount.
- (b) Where the Notes are specified to be Preference Share Linked Notes in the applicable Issue Terms, the Redemption Amount in respect of each Calculation Amount will be the Preference Share-Linked Redemption Amount determined in accordance with the provisions below.

For the purposes thereof:

(i) **Definitions relating to Dates**

**Autocall Observation Date** means each date (if any) designated as such in the applicable Issue Terms.

**Preference Share Valuation Date** means either (i) the date specified as such in the applicable Issue Terms or (ii) if the terms and conditions of the Preference Share provide that the Preference Share are to be redeemed early following the occurrence of an "autocall event" on an Autocall Observation Date, the Autocall Observation Date on which such autocall event occurs, PROVIDED THAT, if any date used for the valuation or any determination of any Preference Share Underlying (or any part thereof) falling on or about any such date is delayed or to be delayed in accordance with the terms and conditions of the Preference Share by reason of a non-scheduled trading day, a disrupted day or the occurrence of an adjustment event (howsoever described in the terms and conditions of the Preference Shares), the Preference Share Valuation Date shall

be the last delayed date on which any such valuation or determination is made, as determined by the Calculation Agent.

**Preference Share Underlying** means, in respect of the Preference Share, the underlying asset(s) or reference basis(es) to which the redemption amount of the Preference Share is linked.

**Specified Final Valuation Date** means the number of Business Days following the Preference Share Valuation Date specified in the applicable Issue Terms. Such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and/or the applicable Issue Terms and such date, as so adjusted shall be the **Final Valuation Date**.

**Specified Redemption Strike Date** means the Issue Date. Such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and/or the applicable Issue Terms and such date, as so adjusted shall be the **Redemption Strike Date**.

(ii) **Definitions relating to the Redemption Underlying, the performance of the Redemption Underlying and levels of the Redemption Underlying**

**Final Performance** means, in respect of the Redemption Underlying, an amount expressed as a percentage and determined by reference to the following formula:

$$\frac{\text{Final Reference Level}}{\text{Redemption Initial Level}}$$

**Final Reference Level** means, in respect of the Redemption Underlying, the Underlying Closing Level of the Redemption Underlying on the Final Valuation Date.

**Redemption Initial Level** means, in respect of the Redemption Underlying, the Underlying Closing Level of the Redemption Underlying on the Redemption Strike Date.

**Redemption Underlying** means the Underlying (as defined in Valuation and Settlement Condition 2(m) (*Underlying Valuation Provisions - Definitions*) below) specified as the Redemption Underlying in the applicable Issue Terms.

(iii) **Definitions relating to the determination of the Redemption Amount due**

**Preference Share-Linked Redemption Amount** means an amount in the Specified Currency determined to be the product of the Calculation Amount and the Final Performance of the Redemption Underlying, expressed as a formula:

$$\text{Calculation Amount} \times \text{Final Performance of Redemption Underlying.}$$

- (c) In the case of Exempt Notes only, where "Other Redemption Amount/Entitlement" is specified as applicable in the applicable Pricing Supplement, Valuation and Settlement Conditions 1.7(a) and 1.7(b) shall not apply and the Redemption Amount and/or Entitlement payable or deliverable in respect of the Notes shall be as set out in the applicable Pricing Supplement.

For the purposes of this Valuation and Settlement Condition 1.7(c) where the Notes are Physical Delivery Notes:

**Entitlement** means the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Noteholder is entitled to receive on the Maturity Date in respect of each Calculation Amount following payment of any Expenses as provided in the applicable Pricing Supplement and rounded to the number of decimal places specified as the Entitlement

Calculation Rounding Convention in the applicable Pricing Supplement (with halves being rounded up), including any documents evidencing such Entitlement.

**Relevant Asset** means the asset(s) specified as such in the applicable Pricing Supplement

## 2. Underlying Valuation Provisions

- (a) The provisions applicable to valuing each Underlying, to making any adjustment to Valuation Dates or to making any other adjustment following Adjustment Events or to determining any Mandatory Early Redemption Barrier Event or Early Redemption Event are specified in this Valuation and Settlement Condition 2 and in the Underlying Schedule applicable to such Underlying, as completed by the applicable Final Terms or, as the case may be, as completed, modified and/or supplemented by the applicable Pricing Supplement.

- (b) *Underlying Closing Level or Underlying Level on a Valuation Date*

The Underlying Closing Level or the Underlying Level (as applicable) of an Underlying on a Valuation Date shall be determined as specified in the Underlying Schedule applicable to such Underlying.

- (c) *Adjustments to Valuation Dates (Scheduled Trading Days)*

Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s), any Specified Valuation Date(s) specified in the applicable Issue Terms shall be adjusted in accordance with the following provisions:

- (i) The following sub-paragraph shall apply to Notes linked to one Underlying.

If a Specified Valuation Date is not a Scheduled Trading Day for the Underlying, then the Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for the Underlying, unless in the opinion of the Calculation Agent such day is a Disrupted Day for the Underlying, in which case Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

- (ii) The following sub-paragraph shall apply to Notes linked to more than one Underlying if "Move In Block" is specified in the applicable Issue Terms.

If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then the Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for all of the Underlyings, unless in the opinion of the Calculation Agent such day is a Disrupted Day for any of the Underlyings, in which case Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

- (iii) The following sub-paragraph shall apply to Notes linked to more than one Underlying if "Value What You Can" is specified in the applicable Issue Terms.

If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then:

- (A) the Valuation Date for each Underlying for which such Specified Valuation Date is a Scheduled Trading Day shall be such Specified Valuation Date, unless in the opinion of the Calculation Agent such day is a Disrupted Day for such Underlying, in which case Valuation and Settlement Condition 2(d)

(Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)) below or Valuation and Settlement Condition 2(f) (Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)) (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply; and

- (B) the Valuation Date for each Underlying for which such Specified Valuation Date is not a Scheduled Trading Day shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for such affected Underlying, unless in the opinion of the Calculation Agent such day is a Disrupted Day for such Underlying, in which case Valuation and Settlement Condition 2(d) (Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)) below or Valuation and Settlement Condition 2(f) (Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

(d) *Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*

Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s), any Specified Valuation Date(s) (if applicable, as adjusted in accordance with the provisions of Condition 2(c) above and/or, as the case may be, the provisions of the Underlying Schedules applicable to the relevant Underlying(s)) shall be adjusted in accordance with the following provisions:

- (i) The following sub-paragraph shall apply to Notes linked to one Underlying, subject as provided in Valuation and Settlement Condition 2(d)(iv) below.

If such Specified Valuation Date for such Underlying is a Disrupted Day for such Underlying, then 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 2(d)(iv) below.

If such Specified Valuation Date is a Disrupted Day for any Underlying, then such Valuation Date shall be the earlier of: (I) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for all the Underlyings and which is not a Disrupted Day for all of the Underlyings; and (II) the Scheduled Trading Day for all the Underlyings which is the Valuation Roll number of Scheduled Trading Days for all the Underlyings immediately following such Specified Valuation Date.

- (iii) The following sub-paragraph shall apply to Notes linked to more than one Underlying if "Value What You Can" is specified in the applicable Issue Terms, subject as provided in Valuation and Settlement Condition 2(d)(iv) below.

If such Specified Valuation Date is a Disrupted Day for any Underlying, then:

- (A) if such Specified Valuation Date is not a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be such Specified Valuation Date; and
- (B) if such Specified Valuation Date is a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be the earlier of: (1) the first succeeding day immediately following such Specified Valuation Date which is a

Scheduled Trading Day for such Underlying and which is not a Disrupted Day for such Underlying; and (2) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days for such Underlying immediately following such Specified Valuation Date.

- (iv) If the Valuation Date for any Underlying determined as provided above would otherwise fall on a day falling after the second Scheduled Trading Day (the **Cut-off Valuation Date**) for such Underlying prior to the date on which a relevant payment or delivery, as applicable, is scheduled to be made under the Notes, such Valuation Date shall be deemed to be the Cut-off Valuation Date (notwithstanding that such date is a Disrupted Day for such Underlying) and the provisions of Valuation and Settlement Condition 2(e)(ii) below shall apply in respect thereof.
- (e) *Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*
- (i) If the Valuation Date for any Underlying (as determined in accordance with Condition 2(d) 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 Condition 2(d)(iv) above) is determined to occur on the Cut-off Valuation Date for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Calculation Agent shall determine the Underlying Closing Level of such Underlying on such Cut-off Valuation Date using its good faith estimate of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.
- (f) *Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*

If the Calculation Agent determines that the Underlying Level of an Underlying cannot be determined at any time on any Valuation Date by reason of the occurrence of an event giving rise to a Disrupted Day, then the Underlying Level at such time on such day shall be disregarded for the purposes of determining any amounts payable and/or deliverable in respect of the Notes.

- (g) *Adjustment Events*

If in the determination of the Calculation Agent any Adjustment Event occurs, then (subject to the provisions of the Underlying Schedule applicable to such Underlying) the Calculation Agent shall (i) make such adjustment to the terms of the Notes as the Calculation Agent determines necessary or appropriate to account for the effect of such Adjustment Event subject to the provisions (if any) of such Underlying Schedule and (ii) determine the effective date of each such adjustment.

Any adjustment pursuant to the above may include a "monetisation" of the Notes. Where the Notes are monetised, (i) the Calculation Agent will determine the value in the Specified Currency (the **Monetised Amount**) of the bond component and the embedded derivative(s) comprising the Notes on a date selected by the Calculation Agent (the **Monetisation Valuation Date**), (ii) any future amounts in respect of interest (if any) and the Final Redemption Amount will no longer be payable and (iii) the Notes will instead pay on the Maturity Date an amount equal to (a) the Monetised Amount plus (b) interest accrued on such amount at the overnight rate relating to the Specified Currency (being, in the case of Dual Currency Notes, the Denomination Currency) selected by the Calculation Agent which shall accrue during the period from (and including) the Monetisation Valuation Date to (but excluding) the Maturity Date.

If an "Increased Cost of Hedging" is specified to apply in the applicable Issue Terms and occurs, the Calculation Agent may make such adjustment to the terms of the Notes as it determines necessary or appropriate to pass onto Noteholders the relevant increased cost of hedging, which adjustment may include, but is not limited to, reducing any of the amounts which would otherwise be payable under the Notes or reducing the number of any Relevant Assets which would otherwise be deliverable under the Notes. For the avoidance of doubt, Increased Cost of Hedging does not apply to Italian Listed Certificates.

If so specified in the relevant Underlying Schedule, any adjustment(s) made by the Calculation Agent in response to an Adjustment Event may include a substitution of the relevant Underlying or other asset as specified in the Underlying Schedule applicable to the relevant Underlying and the Calculation Agent may make such other adjustments to the terms of the Notes as it deems necessary or appropriate in relation to such substitution.

(h) *Early Redemption Events*

If, in the determination of the Calculation Agent, any Early Redemption Event occurs in respect of an Underlying or the Notes (as relevant), then (subject to the provisions of the Underlying Schedule applicable to such Underlying) all (but not some only) of the Notes will or, in the case of a Hedging Disruption Early Termination Event, may be redeemed on a day selected by the Issuer, each Calculation Amount being redeemed by payment of an amount equal to the Early Redemption Amount.

(i) *Mandatory Early Redemption Barrier Events and Mandatory Early Redemption Events*

If "Mandatory Early Redemption Barrier Event" is specified as applicable in the applicable Issue Terms and a Mandatory Early Redemption Barrier Event (as specified in the applicable Issue Terms) occurs, then all (but not some only) of the Notes will be redeemed, each Calculation Amount being redeemed by payment of an amount determined in accordance with Condition 1 above and the applicable Issue Terms on the relevant Mandatory Early Redemption Date.

In the case of Exempt Notes only, if "Mandatory Early Redemption Event" is specified as applicable in the applicable Pricing Supplement and a Mandatory Early Redemption Event (as specified in the applicable Pricing Supplement) occurs, then all (but not some only) of the Notes will be redeemed, each Calculation Amount being redeemed by payment of an amount equal to the relevant Mandatory Early Redemption Amount specified in the applicable Pricing Supplement on the relevant Mandatory Early Redemption Date. Any Mandatory Early Redemption Amount(s) and Mandatory Early Redemption Date(s) shall be as specified in the applicable Pricing Supplement.

(j) *Realisation Disruption*

If "Realisation Disruption" is specified as applicable in the applicable 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 or delivery obligations) as it determines appropriate in order to reflect the economic effect of the particular Realisation Disruption Event or (ii) redeem all (but not some only) of the Notes on a day selected by the Issuer, each Calculation Amount being redeemed by payment of an amount equal to the Early Redemption Amount.

Any such adjustments by the Calculation Agent may include (but are not limited to) (I) payments under the Notes being made in the currency (the **Local Currency**) in which the Hedging Positions are denominated or payable rather than the Specified Currency, (II) except in the case of Italian Listed Certificates, deduction of an amount equal to the applicable tax, charge or deduction from the relevant payment otherwise due under the relevant Notes or delivery of any Entitlement being subject to payment by the relevant Noteholder of an amount equal to a pro rata portion of any such tax, charge or deduction, (III) non-payment of the relevant payment or non-delivery of the relevant Entitlement otherwise due under the relevant Notes until the relevant restrictions (including but not limited to all exchange and/or conversion and/or cross-border transfer restrictions) are lifted and/or (IV) determination of any

relevant exchange rate by the Calculation Agent taking into consideration all available information that it deems relevant and/or (V) (where legally permissible) in lieu of paying any cash amounts in respect of the Notes, procuring physical delivery of any Underlying(s), delivered in such manner as shall be notified to the Noteholders by the Issuer (or vice versa) PROVIDED THAT such Underlying(s) may be subject to transfer restrictions and additional certifications may be required from the Noteholders. Any such adjustments will be effective as of the date determined by the Calculation Agent.

(k) *Correction of published or announced prices or levels*

In the event that any level, price, rate or value (as applicable) of an Underlying for any time on any day which is published or announced by or on behalf of the person or entity responsible for such publication or announcement and which is used for any calculation or determination made in respect of the Notes is subsequently corrected, and the correction (the **Corrected Level**) is published by or on behalf of such person or entity within the relevant Correction Period after the original publication (and at least two Business Days prior to the relevant date on which a payment or delivery is scheduled to be made under the Notes) (the **Relevant Scheduled Payment Date**), then such Corrected Level shall be deemed to be the level, price, rate or value for the relevant Underlying for the relevant time on the relevant day and the Calculation Agent shall use such Corrected Level in determining any amounts payable and/or deliverable in respect of the Notes.

Corrections published after the day which is two Business Days prior to the Relevant Scheduled Payment Date shall be disregarded by the Calculation Agent for the purposes of determining any such amounts payable and/or deliverable under the Notes.

(l) *Notifications*

The Calculation Agent shall notify the Issuer and each Paying Agent of any determination made by it in accordance with this 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. 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.

(m) *Definitions*

**Additional Adjustment Event** means, in each case if specified as applicable in the applicable Issue Terms, 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, in each case if specified as applicable in the applicable Issue Terms, in respect of an Underlying or the Notes (as the case may be), each event (if any) specified as such in the applicable Issue Terms and in the Underlying Schedule applicable to such Underlying or, the occurrence at any time of a Section 871(m) Event or if Hedging Disruption Early Termination Event is specified as applicable in the applicable Issue Terms, a Hedging Disruption Early Termination Event.

**Adjustment Event** means, in each case if specified as applicable in the applicable Issue Terms, in respect of an Underlying, 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 such Underlying PROVIDED THAT, where the Notes are Italian Listed Certificates, the occurrence of a Hedging Disruption or an Increased Cost of Hedging shall not constitute an Adjustment Event and the Conditions shall be construed accordingly.

**Change in Law** means, if specified as applicable in the applicable Issue Terms, 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, in relation to Change in Law, "**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, in relation to Change in Law, "**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, in respect of an Underlying or the Notes (as the case may be), (i) if, Early Redemption Option is specified as applicable in the applicable Issue Terms in relation to the relevant Adjustment Event, following the occurrence of an Adjustment Event in respect of such Underlying, the Calculation Agent determines that no adjustment or substitution can reasonably be made under this Condition to account for the effect of such Adjustment Event, or (ii) if specified to apply in the applicable Issue Terms, the occurrence at any time of any Additional Early Redemption Event applicable to such Underlying or the Notes (as the case may be).

**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, if specified as applicable in the applicable Issue Terms, that any Hedging Party is unable or would be unable, after using commercially reasonable efforts to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge or be able to hedge the price risk

of the Issuer issuing and performing its obligations under the Notes; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

**Hedging Disruption Early Termination Event** means, if specified as applicable in the applicable Issue Terms, any action, or any announcement of the intention to take any such action, including adoption of any law, regulation or order or the amendment, elimination, reinterpretation or promulgation of an interpretation, by any regulatory, self-regulatory, legislative or judicial authority with competent jurisdiction (including, without limitation, as implemented by the United States Commodity Futures Trading Commission (CFTC) or any exchange or trading facility acting pursuant to CFTC authority) that (i) affects the definition of "bona fide hedging" as that term is used in CFTC regulations adopted under Section 4a(a) of the United States Commodity Exchange Act, as amended (the **Commodity Exchange Act**) (as at the Trade Date 17 CFR 150.3) or that withdraws or limits as a matter of practice or policy any "hedge exemptions" previously granted by the CFTC or any such exchange or trading facility acting under authority granted pursuant to the Commodity Exchange Act, or affects or otherwise amends such other applicable laws of any jurisdiction which has an analogous effect to any of the events specified in this sub-paragraph (i) or (ii) increases the cost of the performance of the Issuer's obligations in respect of the Notes or the cost of acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Notes, whether individually or on a portfolio basis, in each case occurring after the Trade Date and as determined by the Calculation Agent.

**Hedging Party** means any party which enters into any arrangement which hedges or is intended to hedge, individually or on a portfolio (or "book") basis, the Notes, which party may be the Issuer and/or any of its Affiliates and/or any other party or parties, as determined by the Calculation Agent.

**Hedging Position** means any one or more of (i) positions or contracts (as applicable) in securities, futures contracts, options contracts, other derivative contracts or foreign exchange; (ii) stock loan transactions; or (iii) other instruments or arrangements (however described) entered into by a Hedging Party in order to hedge, individually or on a portfolio (or "book") basis, the Notes.

**Increased Cost of Hedging** means, if specified as applicable in the applicable Issue Terms, 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, if specified as applicable in the applicable Issue Terms, 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, if specified as applicable in the applicable Issue Terms, 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 and Settlement Condition** means each condition specified in this Underlying Schedule.

**Valuation Date** means each Specified Valuation Date, as adjusted in accordance with Condition 2(c), Condition 2(d), Condition 2(f) above and/or, as applicable, the relevant Underlying Schedule.

**Valuation Roll** means the number specified as such in the applicable Issue Terms or, if no number is so specified, eight.

**Valuation Time** shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

### 3. Fixed Rate And Floating Rate Interest Amounts

#### 3.1 Interest on Fixed Rate Notes

- (a) If the Notes are expressed to be Fixed Rate Notes in the applicable Issue Terms and Accrual is specified as "Not Applicable" in the Issue Terms, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, then 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 the amount specified in the applicable Issue Terms or, where more than one amount is so specified, the amount specified in respect of the relevant Interest Payment Date.
- (b) If the Notes are expressed to be Fixed Rate Notes in the applicable Issue Terms and Accrual is specified to be "Applicable" in the Issue Terms, then each such Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Interest Rate(s). Interest will be payable in arrears on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such date will amount to the Interest Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Issue Terms, amount to the Broken Amount so specified.

Except where an applicable Interest Amount or Broken Amount is specified in the applicable Issue Terms in respect of an Interest Payment Date and the related Interest Period, interest shall be calculated in respect of any period by applying the relevant Interest Rate to:

- (i) in the case of Fixed Rate Notes which are represented by a Global Registered Note Certificate, the aggregate outstanding principal amount of the Fixed Rate Notes represented by such Global Registered Note Certificate; or
- (ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

### 3.2 Interest on 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 will be payable in arrears on the Interest Payment Date(s) in each year specified in the applicable Issue Terms.

Such interest will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

(a) *Screen Rate Determination*

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period 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 Interest Determination Date in question plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), and multiplied by the relevant Interest Participation Rate (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided below) of such offered quotations.

If the Page is not available or if, in the case of (1), no offered quotation appears or, in the case of (2), fewer than three offered quotations appear, in each case, as at the Specified Time or by 10.30 a.m. Sydney time in the case of BBSW, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Interest Rate for the Interest Period shall be the arithmetic mean of the offered quotations plus or minus (as appropriate) the Margin (if any), and multiplied by the Interest Participation Rate (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Interest Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the relevant Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR), the Euro-zone interbank market (if the Reference Rate is EURIBOR), the Stockholm inter-bank market (if the Reference Rate is STIBOR), the Oslo inter-bank market (if the Reference Rate is NIBOR), the Copenhagen inter-bank market (if the Reference Rate is CIBOR), the Tokyo inter-bank market (if the Reference Rate is TIBOR), the Hong Kong inter-bank market (if the Reference Rate is HIBOR), the Sydney inter-bank market (if the Reference Rate is BBSW) or the New Zealand inter-bank market (if the Reference Rate is BKBM) or, in respect of any other Reference Rate, the Relevant Interbank Market for such Reference Rate in any other case, plus or minus (as appropriate) the Margin (if any) and multiplied by the Interest Participation

Rate (if any), or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the relevant Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates (rounded as provided below) for deposits in the relevant Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the London interbank market (if the Reference Rate is LIBOR), the Euro-zone interbank market (if the Reference Rate is EURIBOR), the Stockholm inter-bank market (if the Reference Rate is STIBOR), the Oslo inter-bank market (if the Reference Rate is NIBOR), the Copenhagen inter-bank market (if the Reference Rate is CIBOR), the Tokyo inter-bank market (if the Reference Rate is TIBOR), the Hong Kong inter-bank market (if the Reference Rate is HIBOR), the Sydney inter-bank market (if the Reference Rate is BBSW) or the New Zealand inter-bank market (if the Reference Rate is BKBM) in each case, plus or minus (as appropriate) the Margin (if any) and multiplied by the Interest Participation Rate (if any), PROVIDED THAT, if the Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Interest Rate shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin and/or Interest Participation Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Interest Participation Rate, as the case may be, relating to the relevant Interest Period in place of the Margin or Interest Participation Rate, as the case may be, relating to that last preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Issue Terms as being other than LIBOR, EURIBOR, STIBOR, NIBOR, CIBOR, TIBOR, HIBOR, BBSW or BKBM, the Rate of Interest in respect of such Notes will be determined as provided above, unless otherwise specified in the applicable Pricing Supplement.

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.

(b) *ISDA Determination*

Where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Issue Terms) the Margin (if any) and multiplied by the Interest Participation Rate (if any). For the purposes of this sub-paragraph, ISDA Rate for an Interest Period means the rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as calculation agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (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 as specified in the applicable Issue Terms.

For the purposes of this sub-paragraph, Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and Reset Date have the meanings given to those terms in the ISDA Definitions.

(c) *Maximum/Minimum Interest Rates*

Subject as provided below, if any Maximum Interest Rate or Minimum Interest Rate is specified in the applicable Issue Terms, then any Interest Rate shall be subject to such maximum or minimum, as the case may be, and where more than one Maximum Interest Rate and/or Minimum Interest Rate is so specified, the maximum or minimum, as the case may be, shall be that which is specified in respect of the relevant Interest Payment Date in the applicable Issue Terms.

Unless otherwise stated in the applicable Issue Terms, the Minimum Interest Rate shall be deemed to be zero.

(d) *Calculations*

The Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the relevant Interest Rate to:

- (i) in the case of Floating Rate Notes which are represented by a Global Registered Note Certificate, the aggregate outstanding principal amount of the Notes represented by such Global Registered Note Certificate; or
- (ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Floating Rate 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 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, 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 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 Floating Rate 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 is specified as applicable in the applicable Issue Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Issue Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period PROVIDED HOWEVER THAT if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

### 3.3 Definitions

**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 in respect of Fixed Rate Notes:
  - (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:
    - (A) 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
    - (B) 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, 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, 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<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case **D<sub>1</sub>** will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D<sub>1</sub>** is greater than 29, in which case **D<sub>2</sub>** will be 30;

- (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<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case **D<sub>1</sub>** will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number is 31, in which case **D<sub>2</sub>** 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<sub>1</sub>** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**D<sub>1</sub>** 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 is 31, in which case **D<sub>1</sub>** will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number is 31, in which case **D<sub>2</sub>** will be 30;

- (j) if **RBA Bond Basis** or **Australian Bond Basis** is specified in the applicable Issue Terms, one divided by the number of Interest Period End Dates in a year (or where the Calculation Period does not constitute an Interest Period, "Actual/Actual" as defined in sub paragraph (ii) above;
- (k) **1/1** is specified in the applicable Issue Terms, 1

**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).

**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.

**Interest Determination Date** means the date specified as such in the Issue Terms or if none is so specified:

- (a) if the Reference Rate is LIBOR (other than Sterling or Euro LIBOR), the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period;
- (b) if the Reference Rate is Sterling LIBOR, the first day of each Interest Period;
- (c) if the Reference Rate is Euro LIBOR or EURIBOR, the second TARGET Business Day prior to the start of each Interest Period;
- (d) if the Reference Rate is the Stockholm interbank offered rate (STIBOR), the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Stockholm prior to the start of each Interest Period;
- (e) if the Reference Rate is the Norwegian interbank offered rate (NIBOR), the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Oslo prior to the start of each Interest Period;

- (f) if the Reference Rate is the Copenhagen interbank offered rate (CIBOR), the first day of each Interest Period;
- (g) if the Reference Rate is the Tokyo interbank offered rate (TIBOR), the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Tokyo prior to the start of each Interest Period;
- (h) if the Reference Rate is the Hong Kong interbank offered rate (HIBOR), the first day of each Interest Period;
- (i) if the Reference Rate is the Australian Bank Bill Swap Rate (BBSW), the first day of each Interest Period; or
- (j) if the Reference Rate is the New Zealand Bank Bill reference rate (BKBM), the first day of each Interest Period.

**Interest Period** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date.

**Interest Period End Date** means each date specified as such in the applicable Issue Terms or, if none is so specified, each Interest Payment Date.

**Interest Rate** means the rate of interest payable from time to time in respect of the Notes and which is either specified, or calculated in accordance with the provisions, herein or specified in the applicable Issue Terms, and where more than one rate is so specified, the rate shall be that which is specified in respect of the relevant Interest Payment Date in the applicable Issue Terms.

**London Banking Day** means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London.

**Page** means such display page as may be specified in the applicable Issue Terms for the purpose of providing a Reference Rate, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original display page or (ii) if the sponsor has not officially designated a successor display page, other published source, information vendor or provider (as the case may be), the successor display page, other published source, information vendor or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

**Reference Banks** means (i) in the case of a determination of LIBOR, the principal London office of four major banks in the London interbank market; (ii) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market; (iii) in the case of a determination of BBSW, the financial institutions authorised to quote on the Reuters Screen BBSW Page; (iv) in the case of a determination of BKBM, four major banks in the New Zealand money market and (v) in the case of a determination of a Reference Rate other than LIBOR, EURIBOR, BBSW or BKBM, the principal office in the Relevant Financial Centre of four major banks in the interbank market of the Relevant Financial Centre, in each case selected by the Calculation Agent or as specified in the applicable Issue Terms.

**Reference Rate** means: (i) LIBOR, (ii) EURIBOR, (iii) STIBOR, (iv) NIBOR, (v) CIBOR, (vi) TIBOR, (vii) HIBOR, (viii) BBSW or (ix) BKBM, or (x) such other Reference Rate specified in the applicable Issue Terms in each case for the relevant period, as specified in the applicable Issue Terms.

**Relevant Financial Centre** means: (i) London, in the case of a determination of LIBOR, (ii) Brussels, in the case of a determination of EURIBOR, (iii) Stockholm, in the case of a determination of STIBOR, (iv) Oslo, in the case of a determination of NIBOR, (v) Copenhagen, in the case of a determination of CIBOR, (vi) Tokyo, in the case of a determination of TIBOR, (vii) Hong Kong, in the case of a determination of HIBOR, (viii)

Sydney, in the case of a determination of BBSW and (ix) Wellington, in the case of a determination of BKBM, or such other centre as specified in the applicable Issue Terms.

**Relevant Interbank Market** means the relevant market specified in the applicable Issue Terms.

**Specified Time** means: (i) in the case of LIBOR, 11.00 a.m., (ii) in the case of EURIBOR, 11.00 a.m., (iii) in the case of STIBOR, 11.00 a.m., (iv) in the case of NIBOR, 12.00 noon, (v) in the case of CIBOR, 11.00 a.m., (vi) in the case of TIBOR, 11.00 a.m., (vii) in the case of HIBOR, 11.00 a.m., (viii) in the case of BBSW, 10.00 a.m. or (ix) in the case of BKBM, 11.00 a.m., in each case in the Relevant Financial Centre, or such other time as specified in the applicable Issue Terms.

#### 4. **Physical Delivery Notes**

(a) This Condition will apply where the applicable Issue Terms specifies that the Notes are Physical Delivery Notes. If the applicable Issue Terms does not specify that the Notes are Physical Delivery Notes, then all references to the Entitlement in the General Conditions shall be disregarded. Where the Notes are Physical Delivery Notes and the Entitlement becomes deliverable pursuant to the Conditions:

- (i) Where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms, the Issuer shall, subject to the relevant Noteholder duly submitting an Asset Transfer Notice in accordance with the provisions hereof, deliver the Entitlement in respect of each Calculation Amount through the Relevant Clearing System in accordance with the provisions hereof to the relevant Noteholder on the Maturity Date (or, if such date is not a Settlement Business Day, the immediately succeeding Settlement Business Day), subject as provided herein; or
- (ii) Where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Issuer shall pay the Equivalent Amounts to the Intermediary and, subject to the relevant Noteholder duly submitting an Asset Transfer Notice in accordance with the provisions hereof, the Issuer shall procure that the Intermediary (acting as principal) shall purchase the Entitlement Ratio at the Entitlement Price and shall deliver the Entitlement in respect of each Calculation Amount through the Relevant Clearing System in accordance with the provisions hereof to the relevant Noteholder on the Maturity Date (or, if such date is not a Settlement Business Day, the immediately succeeding Settlement Business Day), subject as provided herein. **Payment by the Issuer of the Equivalent Amounts to the Intermediary and procuring delivery of the Entitlement by the Intermediary shall fully discharge the Issuer's obligations in respect of the Notes. Whenever pursuant to the Conditions, the Intermediary is expressed to be making delivery to a holder, such holder will be deemed to have instructed the Intermediary as its agent to purchase the Relevant Assets comprising the Entitlement and make such delivery to it.**

THIS CONDITION ONLY APPLIES TO NOTES REPRESENTED BY A GLOBAL REGISTERED NOTE CERTIFICATE HELD ON BEHALF OF EUROCLEAR AND CLEARSTREAM, LUXEMBOURG OR DTC. IF THE NOTES ARE ISSUED IN DEFINITIVE FORM THE ISSUER SHALL MAKE SUCH CHANGES TO THIS PROVISION AS IT DEEMS APPROPRIATE AND SHALL GIVE NOTICE TO THE HOLDERS IN ACCORDANCE WITH GENERAL CONDITION 13.

#### (A) Asset Transfer Notices

In order to obtain delivery of the Entitlement(s) in respect of any Note, the relevant holder must deliver a duly completed asset transfer notice (an **Asset Transfer Notice**) in the form set out in the Fiscal Agency Agreement (x) in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, to Euroclear or Clearstream, Luxembourg, as the case may be, with a copy to the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the

Intermediary, or (y) in respect of Notes cleared through DTC, to the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary, not later than 10.00 a.m. (local time) on the date (the **Cut-off Date**) falling three Business Days prior to the Maturity Date (as defined below), in accordance with the provisions set out in this Condition. An Asset Transfer Notice may only be delivered to a Relevant Clearing System in such manner as is acceptable to such Relevant Clearing System, which (in the case of Euroclear and Clearstream, Luxembourg) is expected to be by authenticated SWIFT message.

**Notwithstanding that the Notes may in certain circumstances, be Cash Settled Notes, in order to receive the Entitlement on the Maturity Date (subject as provided in the Conditions), Noteholders should complete and deliver an Asset Transfer Notice in accordance with the Conditions in any event as it may not be known prior to the Cut-off Date whether the Notes will be cash settled or whether the Issuer or, as the case may be, the Intermediary will deliver the Entitlement.**

Copies of the Asset Transfer Notice may be obtained during normal business hours from the specified office of each Paying Agent or the Registrar.

The Asset Transfer Notice shall:

- (1) specify the name, address and contact telephone number of the relevant Noteholder and the person from whom the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may obtain details for the delivery of the Entitlement if delivery is to be made otherwise than in the manner specified in this Valuation and Settlement Schedule;
- (2) specify the Series number of the Notes and the principal amount of the Notes which are the subject of such notice;
- (3) specify the number of the Noteholder's securities account at the Relevant Clearing System, as the case may be, to be debited with such Notes;
- (4) in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, irrevocably instruct the relevant clearing system to debit the relevant Noteholder's securities account with the relevant Notes on or before the Maturity Date;
- (5) include an undertaking to pay all Expenses and a confirmation that the delivery of the Entitlement is subject, *inter alia*, as provided herein and either (1) in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, an authority to the relevant clearing system to debit a specified account of the Noteholder with the applicable relevant clearing system in respect thereof and to pay such Expenses or (2) in respect of Notes cleared through any Relevant Clearing System, an authority to the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) either to deduct from any cash amount owing to the Noteholder an amount sufficient to pay such Expenses and to pay on behalf of the Noteholder such Expenses or to convert such amount of the Relevant Asset(s) due to be delivered to such Noteholder as is necessary to pay such Expenses and to pay on behalf of the Noteholder such Expenses, as referred to below, and a confirmation that delivery of any Entitlement is subject as provided below;
- (6) include details of the Noteholder's securities account of the Relevant Clearing System to be credited with the Entitlement and specify the name and number of the Noteholder's account with the Relevant Clearing System to be credited with any cash payable by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary,

(where Settlement via Intermediary is specified as applicable in the applicable Issue Terms), either in respect of any cash amount constituting (1) the Entitlement or any Fractional Entitlement (if applicable) or (2) any dividends relating to the Entitlement or (3) as a result of the occurrence of a Settlement Disruption Event and the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) electing to pay the Disruption Cash Redemption Amount or (4) as a result of the occurrence of a Failure to Deliver due to Illiquidity and the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) electing to pay the Failure to Deliver Redemption Amount or (5) as a result of the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) electing to pay the Alternate Cash Redemption Amount;

- (7) certify either (i) in respect of Notes represented by a Regulation S Global Registered Note Certificate, that the beneficial owner of each Note the subject of the relevant Asset Transfer Notice is not a U.S. person (as defined in the Asset Transfer Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof or (ii) in respect of Notes represented by a Rule 144A Global Registered Note Certificate, that the beneficial owner of each Note the subject of the relevant Asset Transfer Notice is a QIB; and
- (8) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Fiscal Agency Agreement.

In respect of Notes cleared through DTC, in addition to the submission of an Asset Transfer Notice as provided above, each Noteholder (i) may irrevocably instruct DTC to debit a specified account of the Noteholder with DTC in respect of any Expenses and (ii) shall irrevocably instruct DTC to debit the relevant Noteholder's securities account with the relevant Notes on or before the Maturity Date, in each case, in accordance with applicable DTC practice.

As used above:

**Expenses** means all costs, taxes, duties and/or expenses, including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer, withholding taxes or tax on income profits or gains and/or other costs, duties or taxes arising from the delivery of the Entitlement(s).

**Intermediary** means the entity (if any) specified as such in the applicable Issue Terms or, if no such entity is so specified and Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Calculation Agent.

- (B) Verification of the Holder and process to be followed by the Fiscal Agent on receipt of an Asset Transfer Notice

Upon receipt of an Asset Transfer Notice, (x) in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, the relevant clearing system or (y) in respect of Notes cleared through DTC, the Fiscal Agent shall verify that the person specified therein as the account holder is the holder of the Notes described therein according to its records. Subject thereto, in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, the relevant clearing system will confirm to the Fiscal Agent the Series

number and principal amount of Notes the subject of such notice, the relevant account details and the details for the delivery of the Entitlement(s) in respect of each Note the subject of such notice. Upon receipt of such confirmation or, in respect of Notes cleared through DTC, upon receipt of an Asset Transfer Notice, the Fiscal Agent will inform the Issuer and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary thereof. Euroclear or Clearstream, Luxembourg or DTC, as the case may be, will on or before the Maturity Date debit the securities account of the relevant Noteholder with the relevant Notes.

(C) Determinations and Delivery

Any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made (x) in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, by the relevant clearing system in consultation with the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary or (y) in respect of Notes cleared through DTC, by the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary, and shall be conclusive and binding on the Issuer, the Fiscal Agent, the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) and the relevant Noteholder. Subject as set out below, any Asset Transfer Notice so determined to be incomplete or not in proper form, or, in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, which is not copied to the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary immediately after being delivered or sent to the relevant clearing system, as provided in Valuation and Settlement Condition 4(a) above, shall be null and void.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of (x) in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, the relevant clearing system in consultation with the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary or (y) in respect of Notes cleared through DTC, the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary, it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered (x) in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, to the relevant clearing system and the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary or (y) in respect of Notes cleared through DTC, to the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary.

The Fiscal Agent or, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary shall use reasonable endeavours promptly to notify the Noteholder submitting an Asset Transfer Notice, if it has been determined, as provided above, that such Asset Transfer Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Paying Agents, the Agents, the Calculation Agent, the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) and the Relevant Clearing System shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Noteholder.

No Asset Transfer Notice may be withdrawn after receipt thereof by the Relevant Clearing System (where applicable) or the Fiscal Agent or the Intermediary, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Noteholder may not transfer the Notes which are the subject of such notice.

Subject as provided herein and subject to the payment of any Expenses, the Entitlement will be delivered at the risk of the relevant Noteholder, in the manner provided below on the Maturity Date (such date, subject to adjustment in accordance with this

Condition, the **Delivery Date**), PROVIDED THAT the Asset Transfer Notice is duly delivered (x) in respect of Notes cleared through Euroclear or Clearstream, Luxembourg, to the relevant clearing system with a copy to the Fiscal Agent and where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary; (y) in respect of Notes cleared through DTC, to the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary, as provided above on or prior to the Cut-off Date.

If a Noteholder fails to give an Asset Transfer Notice, as provided herein on or prior to the Cut-off Date, then the Entitlement will be delivered as soon as practicable after the Maturity Date (in which case, such date of delivery shall be the Delivery Date) at the risk of such Noteholder in the manner provided below. For the avoidance of doubt, in such circumstances such Noteholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the Maturity Date and no liability in respect thereof shall attach to the Issuer or the Intermediary (if any).

**If a Noteholder fails to give an Asset Transfer Notice as provided herein on or prior to the date falling 180 days after the Cut-off Date, then the Issuer's and any Intermediary's obligations in respect of the Notes held by such Noteholder for which no Asset Transfer Notice has been given shall be discharged and the Issuer and the Intermediary (if any) shall have no further liability in respect thereof.**

The Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) shall, at the risk of the relevant Noteholder, deliver or procure the delivery of the Entitlement for each Note, pursuant to the details specified in the Asset Transfer Notice or in such commercially reasonable manner as the Calculation Agent shall determine and notify to the person designated by the Noteholder in the relevant Asset Transfer Notice. All Expenses arising from the delivery of the Entitlement in respect of such Notes shall be for the account of the relevant Noteholder and no delivery of the Entitlement shall be made until all Expenses have been paid to the satisfaction of the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) by the relevant Noteholder. Any such Expenses shall either be:

- (1) paid to the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) by such Noteholder prior to the delivery of the Entitlement; or
- (2) deducted by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) from any cash amount owing to such Noteholder and paid by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) on behalf of the Noteholder or paid by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) on behalf of such Noteholder by converting such amount of the Relevant Assets due to be delivered as necessary to pay the Expenses,

as specified by the Noteholder in the relevant Asset Transfer Notice.

If any Expenses are not paid by a Noteholder pursuant to the above, the relevant Noteholder shall be deemed to authorise the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) to convert and the Issuer or the Intermediary, as applicable, may convert such amount of



the Relevant Assets due to be delivered into cash sufficient to cover the Expenses in respect of the relevant Note from which the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) shall deduct such Expenses. The Issuer's and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary's obligations in respect of each Note will be satisfied in relation to the Maturity Date by delivery of the remaining Entitlement in respect of such Note.

All deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of delivery.

(D) General

Subject as provided below, Notes held by the same Noteholder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Notes, PROVIDED THAT the aggregate Entitlements in respect of the same Noteholder will be rounded down to the nearest whole Tradeable Amount of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. If the applicable Issue Terms specifies that Aggregation of Entitlements does not apply, the Entitlement in respect of each Calculation Amount will be rounded down to the nearest whole multiple of the Tradeable Amount (as specified in the applicable Issue Terms) of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine.

Therefore, fractions or numbers of the Relevant Asset or of each of the Relevant Assets, as the case may be, less than the relevant Tradeable Amount (the **Fractional Entitlement**) will not be delivered and no cash or other adjustment will be made in respect thereof unless "Cash Adjustment" is specified as applicable in the applicable Issue Terms. If "Cash Adjustment" is specified as applicable in the applicable Issue Terms, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) shall pay to the relevant Noteholder a cash amount in the Specified Currency (to be paid at the same time as delivery of the Entitlement) equal to the value (as determined by the Calculation Agent) of such Fractional Entitlement, calculated by reference to the Final Reference Level of the Entitlement Underlying (converted into the Specified Currency (being, in the case of Dual Currency Notes, the Denomination Currency) where relevant by multiplying the Calculation Amount by the applicable FX).

Following the Delivery Date in respect of a Note where the Entitlement(s) includes securities, all dividends and/or other distributions on the relevant securities to be delivered will be payable to the party that would receive such dividend or distribution according to market practice for a sale of the relevant securities executed on the Delivery Date and to be delivered in the same manner as such relevant securities. Any such dividends or distributions to be paid to a Noteholder will be paid to the account specified by the Noteholder in the relevant Asset Transfer Notice as referred to above.

If any Entitlement is delivered later than the date on which delivery would otherwise have taken place as provided herein, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) or any person acting on behalf such relevant entity shall continue to be the legal owner of the assets comprising the Entitlement (the **Intervening Period**). None of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, any Intermediary or any other person shall at any time (A) be under any obligation to deliver or procure delivery to any Noteholder any letter, certificate, notice, circular or any other document or, except as provided herein, any payment whatsoever received by that person in its capacity as the holder of such assets, (B) be under any obligation to exercise or procure exercise of any or all rights attaching to such assets or (C) be under any liability to a Noteholder in respect of any loss or damage which such Noteholder may sustain or suffer as a result,

whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such assets.

None of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, any Intermediary, the Calculation Agent, the Paying Agents and the Agents shall under any circumstances be liable for any acts or defaults of any Relevant Clearing System in relation to the performance of its duties in relation to the Notes.

(E) Settlement Disruption

If, in the opinion of the Calculation Agent, delivery of the Entitlement using the Delivery Method specified in this Valuation and Settlement Schedule or such other commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Settlement Disruption Event subsisting on the Maturity Date, then the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, PROVIDED THAT the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may elect to deliver the Entitlement using such other commercially reasonable manner as it may select and in such event the Delivery Date shall be such day as the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Delivery Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Delivery Date. For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may elect, in lieu of delivering the Entitlement to pay to the relevant Noteholder the Disruption Cash Redemption Amount on the fifth Business Day following the date that notice of such election is given to the Noteholders in accordance with General Condition 13 (*Notices*). Payment of the Disruption Cash Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 13 (*Notices*). The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 13 (*Notices*) that a Settlement Disruption Event has occurred. No Noteholder shall be entitled to any payment in respect of the relevant Note in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer or any Intermediary.

For the purposes hereof:

**Disruption Cash Redemption Amount**, in respect of any relevant Note, means the fair market value of such Note on a day selected by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non-affected Relevant Assets have been duly delivered as provided above, the value of such Relevant Assets), less, except in the case of Italian Listed Certificates, the cost of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent;

**Settlement Business Day**, in respect of each Note, means a day which is a Business Day and a day on which the Relevant Clearing System is open; and

**Settlement Disruption Event** means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) as a result of which the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) cannot make delivery of the Relevant Asset(s) using the Delivery Method specified in this Valuation and Settlement Schedule.

(F) Failure to Deliver due to Illiquidity

If "Failure to Deliver due to Illiquidity" is specified as applicable in the applicable Issue Terms and in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the **Affected Relevant Assets**) comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets (a **Failure to Deliver**), then:

- (1) subject as provided elsewhere in the Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Maturity Date in accordance with this Condition; and
- (2) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may elect, in lieu of delivering the Affected Relevant Assets, to pay to the relevant Noteholder the Failure to Deliver Redemption Amount on the fifth Business Day following the date that notice of such election is given to the Noteholders in accordance with General Condition 13 (*Notices*). Payment of the Failure to Deliver Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 13 (*Notices*). The Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) shall give notice as soon as practicable to the Noteholders in accordance with General Condition 13 (*Notices*) that the provisions of this Valuation and Settlement Condition apply.

For the purposes hereof, **Failure to Deliver Redemption Amount** in respect of any relevant Note shall be the fair market value of the Affected Relevant Assets on a day selected by the Calculation Agent, less, except in the case of Italian Listed Certificates, the cost of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent (acting in its sole and absolute discretion).

(b) *Issuer's or Intermediary's Option to Substitute Assets or to pay the Alternate Cash Redemption Amount*

The Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may, in respect of Physical Delivery Notes, if the Calculation Agent determines that the Relevant Asset or Relevant Assets, as the case may be, comprises securities which are not freely tradeable and deliverable, elect either (i) to substitute for the Entitlement (or part thereof), an equivalent value (as determined by the Calculation Agent) of such other securities which the Calculation Agent determines are freely tradeable (each a **Substitute Asset**) or (ii) not to deliver the Entitlement or any Substitute Asset, as the case may be, to the relevant Noteholders, but in lieu thereof to make payment to each relevant Noteholder on the Maturity Date of an amount equal to the fair market value of the Entitlement (or part thereof) as determined by the Calculation Agent at such time and by reference to such sources as it considers appropriate (the **Alternate Cash Redemption Amount**).

Notification of any such election will be given to Noteholders in accordance with General Condition 13 (*Notices*).

For purposes hereof, a **freely tradeable** and deliverable security shall mean (i) with respect to the United States, a security which is registered under the United States Securities Act of 1993, as amended (the **Securities Act**) or not restricted under the Securities Act and which is not purchased from the issuer of such security and not purchased from an affiliate of the issuer of such security or which otherwise meets the requirements of a freely tradeable security for purposes of the Securities Act, in each case, as determined by the Calculation Agent or (ii) with respect to any jurisdiction, a security not subject to any other legal or regulatory restrictions on transfer in such jurisdiction.

(c) *Rights of Noteholders*

The purchase of Notes does not confer on any holder of such Notes any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

(d) *Issuer or Intermediary Option to Vary Settlement in respect of Physical Delivery Notes*

In respect of Physical Delivery Notes, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may, elect not to deliver or procure delivery of the Entitlement to the relevant Noteholders but in lieu thereof to make payment on the Maturity Date to the relevant Noteholders of an amount in respect of each Calculation Amount equal to the fair market value of the Entitlement as determined by the Calculation Agent at such time and by reference to such sources as it considers appropriate. Notification of such election will be given to Noteholders in accordance with General Condition 13 (*Notices*).

5. **Dual Currency Note Provisions**

Where the Notes are Dual Currency Notes, then in order to determine amounts payable or assets deliverable in respect of the Notes, the Calculation Agent shall:

- (a) 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 multiplying such amount by the Dual Currency Exchange Rate for the Valuation Date or, if more than one, the last occurring Valuation Date, relating to the date on which such payment is to be made; or
- (b) in order to determine any cash amounts due in respect of Physical Delivery Notes, convert any such cash amounts due from the Denomination Currency into the Relevant Currency by multiplying such amount by the Dual Currency Exchange Rate for the Valuation Date relating to the date on which such delivery is to be made.

Where:

**Denomination Currency** means the currency of the Specified Denomination and the Calculation Amount, as specified in the applicable 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 and/or delivery in the applicable Issue Terms.

**Relevant Currency** means the currency in respect of payments and/or deliveries, as specified in the applicable Issue Terms.

## SECTION F.3 – PRO FORMA FINAL TERMS

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – 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. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>1</sup>

[The Base Prospectus expires on 1 February 2019 and the Issuer [and the Guarantor] intend[s] that the Base Prospectus will be updated immediately thereafter. The updated base prospectus will be available as indicated below.]<sup>2</sup>

## Final Terms dated [●]

**[Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.]<sup>3</sup>**

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.]<sup>4</sup> [Guaranteed by Citigroup Global Markets Limited]<sup>5</sup>  
Under the Citi U.S.\$30,000,000,000 Global Medium Term Note Programme

[The Notes do not constitute a participation in a collective investment scheme in the meaning of the Federal Act on Collective Investment Schemes and are not licensed by the Swiss Financial Market Supervisory Authority (FINMA) thereunder. Accordingly, neither the Notes nor holders of the Notes benefit from protection under the Federal Act on Collective Investment Schemes or supervision by the Swiss Financial Market Supervisory Authority (FINMA) and investors are exposed to the credit risk of the Issuer [and the CGMHI Guarantor]<sup>6</sup> [and the CGMFL Guarantor]<sup>7</sup>.]<sup>8</sup>

Any person making or intending to make an offer of the Notes in any Member State of the EEA which has implemented the Prospectus Directive may only do so[:

- (a) in those Public Offer Jurisdictions mentioned in item [9] of Part B below, provided such person is one of the persons mentioned in item [10] of Part B below and that such offer is made during the Offer Period specified for such purpose therein; or
- (b) otherwise]<sup>9</sup> in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

<sup>1</sup> Legend to be included on front of the Final Terms if the Notes potentially constitute “packaged” products or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>2</sup> Include in respect of a Tranche of Notes for which the offer spans an update of the Base Prospectus.

<sup>3</sup> Delete as applicable.

<sup>4</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

<sup>5</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.

<sup>6</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

<sup>7</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.

<sup>8</sup> Include this legend where the notes are offered in Switzerland.

<sup>9</sup> Consider including this legend where a Non-exempt Offer of Notes is anticipated.

None of the Issuer[, the CGMHI Guarantor]<sup>10</sup> [, the CGMFL Guarantor]<sup>11</sup> and any Dealer has authorised, nor do any of them authorise, the making of any offer of Notes in any other circumstances.

For the purposes hereof, the expression **Prospectus Directive** means Directive 2003/71/EC, (as amended, including by Directive 2010/73/EU) and any relevant implementing measure in a Relevant Member State.

The Notes [and the CGMHI Deed of Guarantee]<sup>12</sup> [and the CGMFL Deed of Guarantee]<sup>13</sup> 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]<sup>14</sup> [and the CGMFL Deed of Guarantee]<sup>15</sup> 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.]<sup>16</sup> [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.]]<sup>17</sup> The Notes [and the CGMHI Deed of Guarantee]<sup>18</sup> [and the CGMFL Deed of Guarantee]<sup>19</sup> [and any Entitlements]<sup>20</sup> do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. For a description of certain restrictions on offers and sales of Notes, see "*General Information relating to the Programme and the Notes - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

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

## PART A – CONTRACTUAL TERMS

The Notes are English 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)]]

<sup>10</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

<sup>11</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.

<sup>12</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

<sup>13</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.

<sup>14</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

<sup>15</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.

<sup>16</sup> Include for Notes offered on reliance on Regulation S.

<sup>17</sup> Include for Notes offered in reliance on Rule 144A.

<sup>18</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

<sup>19</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.

<sup>20</sup> Include for Physical Delivery Notes.

[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)]].<sup>21</sup>

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section[s] entitled ["*General Conditions of the Notes*", the Valuation and Settlement Schedule and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Base Prospectus [and the Supplement[s]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive.

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer[, the CGMHI Guarantor]<sup>22</sup> [, the CGMFL Guarantor]<sup>23</sup> and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Base Prospectus [as so supplemented].

The Base Prospectus [and the Supplement[s]] [and the translation of the Summary into [*insert language required by any relevant Public Offer Jurisdictions*]] [is] [are] available for viewing at the offices of the Paying Agents and on the website of the Central Bank of Ireland ([www.centralbank.ie](http://www.centralbank.ie)). [In addition, this Final Terms is available [on the website of the Central Bank of Ireland ([www.centralbank.ie](http://www.centralbank.ie))] [and] [*insert method of publication required in any relevant Public Offer Jurisdiction(s).*]] (*N.B. Consideration should be given as to how the Final Terms will be published in the event that the Notes are not listed on the Irish Stock Exchange but are publicly offered*)<sup>24</sup>.

[*Use this paragraph if the Base Prospectus has not been supplemented:* For the purposes hereof, **Base Prospectus** means the [Citigroup Inc./CGMHI/CGMFL] Underlying Linked Notes Base Prospectus in relation to the Programme dated 2 February 2018.]

[*Use this paragraph if the Base Prospectus has been supplemented:* For the purposes hereof, **Base Prospectus** means the [Citigroup Inc./CGMHI/CGMFL] Underlying Linked Notes Base Prospectus relating to the Programme dated 2 February 2018, as supplemented by a Supplement (No. [●]) dated [●] ([the] Supplement [No. [●]]) [and a Supplement (No. [●]) dated [●] (Supplement No. [●] and, together with Supplement No. [●], the **Supplements**)].

[*Insert the following if the Notes are listed on the the Open Market of the Frankfurt Stock Exchange:* The Open Market (Regulated Unofficial Market Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG) is not a regulated market for the purpose of the Markets in Financial Instruments Directive.]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date or a new Base Prospectus is published during the Offer Period 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[s] entitled "*General 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 5.4 of the Prospectus Directive 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 Directive, 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

<sup>21</sup> Delete as applicable.

<sup>22</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

<sup>23</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.

<sup>24</sup> Delete as applicable.

Guarantor]<sup>25</sup> [, the CGMFL Guarantor]<sup>26</sup> 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] and the Current Base Prospectus [and the Supplement[s] to the Current Base Prospectus [and the translation of the Summary into *[insert language required by any relevant Public Offer Jurisdictions]*] are available for viewing at the offices of the Paying Agents and on the website of the Central Bank of Ireland ([www.centralbank.ie](http://www.centralbank.ie)). [In addition, this [Final Terms is available [on the website of the Central Bank of Ireland ([www.centralbank.ie](http://www.centralbank.ie)) and] *[insert method of publication required in any relevant Public Offer Jurisdiction(s)]*.] (*N.B. Consideration should be given as to how the Final Terms will be published in the event that the Notes are not listed on the Irish Stock Exchange but are publicly offered.*)]

*[Use this paragraph if the Conditions have not been amended by way of a Supplement to the Base Prospectus:* For the purposes hereof, **Base Prospectus** means the [Citigroup Inc./CGMHI/CGMFL] Underlying Linked Notes Base Prospectus relating to the Programme dated 2 February 2018.]

*[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] Underlying Linked Notes Base Prospectus relating to the Programme dated 2 February 2018, 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] Underlying Linked Notes Base Prospectus relating to the Programme dated 2 February 2018.]

*[Use this paragraph if the Current Base Prospectus has been supplemented:* For the purposes hereof, **Current Base Prospectus** means the [Citigroup Inc./CGMHI/CGMFL] Underlying Linked Notes Base Prospectus relating to the Programme dated 2 February 2018, 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/Pricing Supplement.]*

*[When completing any final terms consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

1. (i) Issuer: [Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.]<sup>27</sup>
- (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)*

<sup>25</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

<sup>26</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.

<sup>27</sup> Delete as applicable



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: [●]/[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 and/or deliveries (the **Relevant Currency**): [●]
4. Aggregate Principal Amount:
- (i) Series: [●][Units (each Unit being [●] in principal amount of the Notes)] [per cent. of the Aggregate Principal Amount converted into the Relevant Currency at the Initial FX Rate, being [specify in Relevant Currency] in respect of the Aggregate Principal Amount. **Initial FX Rate** means [●]]
- (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 and/or deliveries being made in respect of a Calculation Amount shall be construed to such payments and/or deliveries being made in respect of a Unit]
5. Issue Price: [●] per cent. of the Aggregate Principal Amount [plus accrued interest from [insert date](insert for fungible issues, if applicable)]
6. (i) Specified Denominations: [●][Unit]
- (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)*
- (The minimum Specified Denomination/principal amount represented by a Unit is EUR1,000)*
- (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: [[●]]/[[●]] Business Days following the Initial Preference Share Reference Date, which is expected to be [●] (*Specify for Preference Share Linked Notes only*)
- (ii) Interest Commencement Date: [[●]]/Issue Date/Not Applicable]
8. Maturity Date: [●], subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention][Interest Payment Date falling on or nearest to [●]][●] *where EMTA provisions are applicable in respect of any FX Rate*: or, if later, the Number of Settlement Business Days following the [last occurring] Final Valuation Date]
- [The Final Valuation Date] (*Specify for Preference Share Linked Notes only*)
9. Type of Notes: [[Fixed Rate Notes/Floating Rate Notes/Inflation Rate Notes/Interim Performance Interest Notes/Twin Win Interim Performance Interest Notes/Reverse Interim Performance Interest Notes] [and Range Accrual Notes/Multi-Chance Notes/Lookback Notes]] [The Notes do not bear or pay any interest] [if an Interest Barrier Event [does not] occur[s] [and]]] (*repeat as necessary*)
- [Mandatory Early Redemption Provisions are applicable as specified in item 14[(iii)] below]
- The [Notes are Underlying Linked Notes and the] Redemption Amount of the Notes is determined in accordance with item 14(iv) [and, as the Underlying Linked Notes Redemption Provisions are applicable, item 14(v)] below]
- The Notes are Cash Settled Notes [and/or may be Physical Delivery Notes] (*Italian Listed Certificates may only be Cash Settled Notes*)
- [The Notes are Dual Currency Notes]
- [Certificates: Applicable (*if Applicable, replace references in the Final Terms to Note(s) with Certificates*) [The Certificates are Italian Listed Certificates] (*if Applicable, replace references in the Final Terms to redemption with references to termination, references to interest with references to premium and references to maturity date with references to final termination date*)]
10. Put/Call Options: [Issuer Call as specified in item 14(i) below]
- [Investor Put as specified in item 14(ii) below]
- [Not Applicable]
11. (i) Status of the Notes: Senior
- (ii) Status of the CGMHI Deed [Senior] [Not Applicable]

of Guarantee: *(Not applicable for Notes issued by Citigroup Inc. or CGMFL)*

- (iii) Status of the CGMFL Deed of Guarantee: [Senior][Not Applicable]  
*(Not applicable for Notes issued by Citigroup Inc. or CGMHI)*

**PROVISIONS RELATING TO UNDERLYING LINKED NOTES AND EARLY REDEMPTION**

12. Underlying Linked Notes Provisions: Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)

- (i) Underlying: *(the following information may be tabulated)*
- (A) Description of Underlyings(s): *[specify each Underlying including ISIN or other identification number where available, including definitions, as appropriate]*
- (B) Classification: *[Security Index/Inflation Index/Commodity Index/Commodity/Share/Depository Receipt/ETF Share/Mutual Fund Interest/FX Rate (EMTA Provisions: [Applicable/Not Applicable])/[Warrant]/Proprietary Index/Dividend Futures Contract/Rate/Preference Share]*  
*(specify for each Underlying)*  
*(N.B.: Preference Share Linked Notes may only be issued by CGMFL)*
- (C) Electronic Page: *[●] (specify for each Underlying)*
- (ii) Particulars in respect of each Underlying: *(Delete the sub-paragraphs which are not applicable)*  
*(the following information may be tabulated)*
- [Security Index/Indices: *(specify for each Security Index)*
- (A) Type of Index: *[Single Exchange Index/Multiple Exchange Index][Bond Index]*
- (B) Exchange(s): *[●]*  
*(N.B.: Only required in relation to Single Exchange Indices)*
- (C) Related Exchange(s): *[[●]/All Exchanges]*
- (D) Single Valuation Time: *[Applicable/Not Applicable]*
- (E) Same Day Publication: *[Applicable/Not Applicable]*

*(Specify Applicable where the level published on the relevant Valuation Date is taken. Specify Not Applicable where the level for a Valuation Date is taken regardless*

*of which day it is published]*

[Inflation Index/Indices: *(specify for each Inflation Index)*]

(A) Fallback Bond: [Applicable: The definition set out in Inflation Index Condition 1 (*Definitions*) shall apply/[ • ]][Not Applicable]

(B) Revision of level of Inflation Index: [Revision/No Revision]

*(N.B.: If neither "Revision" nor "No Revision" is specified, "No Revision" will be deemed to apply)*

[Commodity Index/Indices:

Same Day Publication: [Applicable/Not Applicable]

*(Specify Applicable where the level published on the relevant Valuation Date is taken. Specify Not Applicable where the level for a Valuation Date is taken regardless of which day it is published)*

[Commodity/Commodities: *(specify for each Commodity)*]

(A) Commodity Price: [[high price][low price][average of high and low prices][closing price][opening price][bid price][asked price][average of bid and asked prices][settlement price][official settlement price][official price][morning fixing][afternoon fixing][spot price][•] [per [*insert unit*]] of [*insert commodity*] on [the relevant Exchange/(*specify other source*)] [of the [relevant] Futures Contract for the [relevant] Delivery Date] as made public by [the [relevant] Exchange] on [the [relevant] Price Source]] [*specify price*]][Fallback Commodity Dealers]

(B) Delivery Date: [*date*] [*month and year*] [[First/Second/Third/other] Nearby Month][Either (i) the [First/Second/Third/*other*] Nearby Month or (ii) if the Calculation Agent determines that the relevant Valuation Date falls less than [[•]] Commodity Business Days prior to the earlier of (A) the last trading day of the relevant [First/Second/Third/*other*] Futures Contract; or (B) the first day on which notice of intent to deliver in respect of the relevant [First/Second/Third/*other*] Futures Contract may be submitted (howsoever defined in the terms of the relevant Futures Contract and/or the rules of the relevant Exchange), the [First/Second/Third/*other*] Nearby Month][*specify date*]

(C) Exchange(s): [•]

(D) Price Source: [The Electronic Page][•]

*(N.B: Unless otherwise specified, Price Source shall be the Electronic Page)*

(E) Scheduled Trading Day: [•]

*(N.B.: Only applicable if the definition for Bullion Commodities in the Commodity Conditions is not*

*applicable)]*

[Share(s): (specify for each Share)

- (A) Share Company: [●]
- (B) Exchange(s): [●]
- (C) Related Exchange(s): [[●]/All Exchanges]]

[Depository Receipt(s): (*specify for each Depository Receipt*)

- (A) Full Lookthrough: [Applicable/Not Applicable]
- (B) Partial Lookthrough: [Applicable/Not Applicable]
- (C) Depository Receipt Exchange(s): [●]
- (D) Depository Receipt Related Exchange(s): [[●]/All Exchanges]
- (E) Underlying Share Company: [●]
- (F) Underlying Share Exchange(s): [●]
- (G) Underlying Share Related Exchange(s): [[●]/All Exchanges]]

[ETF Share(s): (*specify for each ETF Share*)

- (A) Fund: [●]
- (B) Exchange(s): [●]
- (C) Related Exchange(s): [[●]/All Exchanges]]

[Mutual Fund Interest(s): (*specify for each Fund Interest*)

- (A) Mutual Fund: [●]
- (B) Scheduled Trading Day: [Scheduled Interim Valuation Date/Scheduled Redemption Valuation Date]]
- (C) Same Day Publication: [Applicable/Not Applicable]

*(Specify Applicable where the value published on the relevant Valuation Date is taken. Specify Not Applicable where the value for a Valuation Date is taken regardless of which day it is published)]*

[FX Rate(s) 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: [●]  
 - Specified Financial Centres: [●]  
 - Valuation Time: [●]
- (C) Dual Currency Notes: [Not Applicable/Applicable. The Dual Currency Exchange Rate is [*specify FX Rate*] [and for which purpose the Specified Valuation Date shall be (*specify days*) prior to (but excluding) each day on which payment is scheduled to be made under the Notes]] (*specify for Dual Currency Notes where there would otherwise be no Specified Valuation Date*)
- (D) FX Performance: [Not Applicable][Applicable. The FX Perf Rate is [*specify FX Rate.*]]
- [FX Rate(s) where EMTA Provisions are Applicable: (*specify for each FX Rate and each Exchange 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: [●]
- (H) Maximum Days of Postponement: [●] consecutive calendar days
- (I) Dual Currency Notes: [Not Applicable/Applicable. The Dual Currency Exchange Rate is [*specify FX Rate*] [and for which

- Notes: purpose the Specified Valuation Date shall be [(specify days)] prior to (but excluding) each day on which payment is scheduled to be made under the Notes]] (specify for Dual Currency Notes where there would otherwise be no Specified Valuation Date)
- (J) FX Performance: [Not Applicable][Applicable. The FX Perf Rate is [specify FX Rate].]
- [Proprietary Index/Indices: (This may not include an index composed or provided by the Issuers, by any legal entity belonging to their group or by a legal entity or a natural person acting in association with or on behalf of Issuers.)
- (A) [Index Sponsor: For the purposes hereof, the Index Sponsor in respect of the Proprietary Index is the Index Administrator (as defined in the Index Conditions)]
- (B) Scheduled Trading Day: (Specify for each Proprietary Index) [As defined in Proprietary Index Condition 1/A Scheduled Trading Day shall be an "Index Business Day" as defined in the Index Conditions]]
- [Dividend Futures Contract(s):
- (A) Exchange(s): [●]
- (B) Relevant Price: ["daily settlement price"/"final settlement price"] [see specified item [●]]
- [Rate(s):
- (A) Valuation Time: [●]
- (B) Scheduled Trading Day: [A Business Day][A day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [●] (specify each)] [A U.S. Government Securities Business Day]]
- [Preference Share(s):
- (A) Preference Share Company: [Citigroup Global Markets Funding Luxembourg S.C.A./[●]]
- (B) Initial Preference Share Reference Date: [●], subject as provided in the Preference Share Conditions
- (C) Valuation Time: [[●]/As specified in Preference Share Condition 2]
- (D) Preference Share Valuation Date: [●], subject as provided in the Valuation and Settlement Conditions
- (E) Autocall Observation Date(s): [[●],[●] and [●]] subject as provided in the Preference Share Conditions/Not Applicable]]
- (iii) Elections in respect of each type of Underlying: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub paragraphs of this paragraph.)

*(If applicable, delete the sub-paragraphs which are not applicable.)*

*(the following information may be tabulated)*

*(NB: for the purposes of the Additional Adjustment Events and Additional Early Redemption Events in respect of each type of Underlying, either the Additional Adjustment Events or the Additional Early Redemption Events (with the option to specify the Early Redemption Amount) must be applicable. Alternatively, both the relevant Additional Adjustment Events and the Additional Early Redemption Events may be applicable. For the avoidance of doubt, the Additional Adjustment Events should not be disapplied at the same time as the Additional Early Redemption Events.)*

[Security Index/Indices:

- (A) Additional Disruption Event(s): [Increased Cost of Stock Borrow][Loss of Stock Borrow]
- (B) Additional Adjustment Event(s): [Security Index Condition 4: Not Applicable/Applicable]

*[If Security Index Condition 4 is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other] (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 (itself or as part of a broader calculation) is applicable)*]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

- (C) Security Index Adjustment Event(s): [Security Index Condition 6(b)(i): Not Applicable/Applicable]

*[If Security Index Condition 6(b)(i) is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other] (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 (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(D) Additional Redemption Event(s): Early [Security Index Condition 5: Not Applicable/Applicable]

*[If Security Index Condition 5 is Applicable:*

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)][Monetisation with Holder Put Option][Best of Amount]/[Other] (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 (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(E) Security Index Substitution: Index [Applicable/Not Applicable]]

[Inflation Index/Indices:

(A) Reference Month(s): [In respect of a Valuation Date [●]]

(B) Manifest Error Cut-off Date: [2 Business Days prior to the [relevant] Payment Date/[●]]

*(N.B.: 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 Date: Cut-off [2 Business Days prior to the [relevant] Payment Date/[●]]

*(N.B.: If no Revision Cut-off Date is specified, the cut-off*

*date will be 2 Business Days prior to any relevant Payment Date)*

(D) Additional Adjustment Event(s): [Inflation Index Condition 4: Not Applicable/Applicable]

*[If Inflation Index Condition 4 is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]]

(E) Additional Redemption Event(s): Early [Inflation Index Condition 5: [Not Applicable/Applicable]

*[If Inflation Index Condition 5 is Applicable:*

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]]

(F) Inflation Index Substitution: [Applicable/Not Applicable]]

[Commodity Index/Indices:

(A) Additional Adjustment Event(s): [Commodity Index Condition 4(a): Not Applicable/Applicable]

*[If Commodity Index Condition 4(a) is Applicable:*

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]]

[Commodity Index Condition 4(b): Not Applicable/Applicable]

*[If Commodity Index Condition 4(b) is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

Tax Disruption: [Applicable/Not Applicable]

(B) Commodity Index [Commodity Index Condition 6(b)(i): Not Applicable/Applicable]  
Adjustment Event(s):

*[If Commodity Index Condition 6(b)(i) is Applicable:*

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

(C) Commodity [Applicable/Not Applicable]  
Component Valuation:

(D) Additional Early [Commodity Index Condition 5: Not Redemption Event(s): Applicable/Applicable]

*[If Commodity Index Condition 5 is Applicable:*

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

(E) Commodity Index [Applicable/Not Applicable]  
Substitution:

[If Commodity Index Substitution is Applicable:

Commodity Index Substitution Criteria: [[ ● ]/As determined by Calculation Agent]]

[Commodity/Commodities:

(A) Commodity Dealers [The definition set out in Commodity Condition 1 (*Definitions*) shall apply/[●]/Not Applicable

*(N.B.: If no Commodity Dealers are specified, the Commodity Dealers shall be four leading dealers in the relevant market selected by the Calculation Agent)*

*(If Fallback Commodity Dealers is not applicable to the Notes, specify Not Applicable)*

(B) Disruption Event(s): [Commodity Condition 3(a) (*Disrupted Day*) applies]  
[Disappearance of Commodity Price]

[Material Change in Content]

[Material Change in Formula]

[Price Source Disruption]

[Tax Disruption]

[Trading Disruption (*specify any additional futures/options contracts*)]

(C) Disruption Fallback(s): [Commodity Condition 3(b) (*Disruption Fallback*) applies.] [The following Disruption Fallbacks apply, in the following order:

[Fallback Commodity Price (*specify alternative Commodity Price*)]

[Fallback Commodity Dealers]

[Delayed Publication and Announcement]

[Postponement]

[Calculation Agent Determination]

[Cancellation]]

(D) Additional Early Redemption Events: [Abandonment of Scheme (*N.B. only applicable where the Underlying is an emission*)]

[Commodity Condition 5: Not Applicable/Applicable]

*[If Commodity Condition 5 is Applicable:*

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (*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*)]]

[Share(s):

(A) Additional Disruption Event(s): [Increased Cost of Stock Borrow]  
[Loss of Stock Borrow]

(B) Share Substitution: [Applicable/Not Applicable]

*[If Share Substitution is Applicable:*

Share Substitution Criteria: [Reference Index/As determined by Calculation Agent]]

(C) Additional Adjustment Event(s):

[Share Condition 4 – Corporate Action: Not Applicable/Applicable]

*[If Share Condition 4 – Corporate Action is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Share Condition 4 – Delisting: Not Applicable/Applicable]

*[If Share Condition 4 - Delisting is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Share Condition 4 – Insolvency: Not Applicable/Applicable]

*[If Share Condition 4 - Insolvency is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Share Condition 4 – Merger Event: Not Applicable/Applicable]

*[If Share Condition 4 – Merger Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Share Condition 4 – Nationalisation: Not Applicable/Applicable]

*[If Share Condition 4 - Nationalisation is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Share Condition 4 – Tender Offer: Not Applicable/Applicable]

*[If Share Condition 4 – Tender Offer is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Depository Receipt(s):

- |     |                                  |  |
|-----|----------------------------------|--|
| (A) | Additional Disruption Event(s):  | [Increased Cost of Stock Borrow]<br>[Loss of Stock Borrow] |
| (B) | Depository Receipt Substitution: | [Applicable/Not Applicable]                                |

*[If Depository Receipt Substitution is Applicable:*

Depository Receipt Substitution Criteria: Depository Receipt: [Same Underlying Share and Currency/As

determined by Calculation Agent].

Underlying Share: [Reference Index/As determined by Calculation Agent].]

(C) Additional Adjustment Event(s):

[Depository Receipt Condition 4 – Corporate Action: Not Applicable/Applicable]

[If Depository Receipt Condition 4 – Corporate Action is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Depository Receipt Condition 4 – Delisting: Not Applicable/Applicable]

[If Depository Receipt Condition 4 – Delisting is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Depository Receipt Condition 4 – Insolvency: Not Applicable/Applicable]

[If Depository Receipt Condition 4 - Insolvency is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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]*

[Depository Receipt Condition 4 – Merger Event: Not Applicable/Applicable]

*[If Depository Receipt Condition 4 – Merger Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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*)] [Depository Receipt Condition 4 – Nationalisation: Not Applicable/Applicable]

*[If Depository Receipt Condition 4 - Nationalisation is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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*)]

[Depository Receipt Condition 4 – Tender Offer: Not Applicable/Applicable]

*[If Depository Receipt Condition 4 – Tender Offer is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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*)]

[Depository Receipt Condition 4 – Underlying Share Event: Not Applicable/Applicable]



*[If Depositary Receipt Condition 4 – Underlying Share Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[ETF Share(s):

(A) Additional Disruption Event(s): [Increased Cost of Stock Borrow]  
[Loss of Stock Borrow]

(B) ETF Share Substitution: [Applicable/Not Applicable]

*[If ETF Share Substitution is Applicable:*

ETF Share Substitution Criteria: [Related Index. For which purpose, the Related Index is [●] (specify for each ETF Share where there is a basket of ETF Shares)/As determined by Calculation Agent]]

(C) Additional Adjustment Event(s): [Exchange Traded Fund (ETF) Condition 4 – Corporate Action: Not Applicable/Applicable]

*[If Exchange Traded Fund (ETF) Condition 4 – Corporate Action is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Exchange Traded Fund (ETF) Condition 4 – Delisting: Not Applicable/Applicable]

*[If Exchange Traded Fund (ETF) Condition 4 - Delisting is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value

plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Exchange Traded Fund (ETF) Condition 4 – Insolvency: Not Applicable/Applicable]

*[If Exchange Traded Fund (ETF) Condition 4 - Insolvency is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Exchange Traded Fund (ETF) Condition 4 – Merger Event: Not Applicable/Applicable]

*[If Exchange Traded Fund (ETF) Condition 4 – Merger Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Exchange Traded Fund (ETF) Condition 4 – Tender Offer: Not Applicable/Applicable]

*[If Exchange Traded Fund (ETF) Condition 4 – Tender Offer is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Exchange Traded Fund (ETF) Condition 4 – Nationalisation: Not Applicable/Applicable]

*[If Exchange Traded Fund (ETF) Condition 4 - Nationalisation is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Exchange Traded Fund (ETF) Condition 4 – Fund Modification: Not Applicable/Applicable]

*[If Exchange Traded Fund (ETF) Condition 4 – Fund Modification is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Exchange Traded Fund (ETF) Condition 4 – Strategy Breach: Not Applicable/Applicable]

*[If Exchange Traded Fund (ETF) Condition 4 – Strategy Breach is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Exchange Traded Fund (ETF) Condition 4 – Regulatory Action: Not Applicable/Applicable]

*[If Exchange Traded Fund (ETF) Condition 4 – Regulatory Action is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Exchange Traded Fund (ETF) Condition 4 – Cross Contamination: Not Applicable/Applicable]

*[If Exchange Traded Fund (ETF) Condition 4 – Cross Contamination is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Mutual Fund Interest(s):

(A) Additional Disruption Event(s): [Fees or Charges Event]

[Fund Adviser Event [- for which purpose the AUM Threshold is [●] (specify AUM Threshold if different to the Conditions)]  
 [Holding Ratio Change]  
 [Limitation Event]  
 [NAV Trigger Event (specify NAV Trigger Percentage, if applicable)]  
 [New Information Event]  
 [Non Currency Redemption]  
 [Related Agreement Termination [- for which purpose [●] shall be a relevant party] (specify other relevant party (if any))]  
 [Asset Trigger Event]  
 [Delisting - for which purpose the relevant Exchange is [●]]

(B) Mutual Fund Interest [Applicable/Not Applicable]

Substitution: *[If Mutual Fund Interest Substitution is Applicable:*  
 Mutual Fund Interest Substitution Criteria: [Equivalent Mutual Fund Interest. For which purpose, the Equivalent Mutual Fund Interest Criteria is:

[Liquidity]  
 [Similar Strategy]  
 [Same Currency]

[As determined by Calculation Agent]]]

(C) Monetisation: [Applicable/Not Applicable]  
 (D) Additional Adjustment Event(s): [Mutual Fund Condition 4 – Corporate Action: Not Applicable/Applicable]

*[If Mutual Fund Condition 4 – Corporate Action is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Mutual Fund Condition 4 – Insolvency: Not Applicable/Applicable]

*[If Mutual Fund Condition 4 - Insolvency is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Mutual Fund Condition 4 – Merger Event: Not Applicable/Applicable]

*[If Mutual Fund Condition 4 – Merger Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus

accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Mutual Fund Condition 4 – Nationalisation: Not Applicable/Applicable]

[If Mutual Fund Condition 4 - Nationalisation is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Mutual Fund Condition 4 – Advisor Resignation: Not Applicable/Applicable]

[If Mutual Fund Condition 4 – Advisor Resignation is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Mutual Fund Condition 4 – Fund Modification: Not Applicable/Applicable]

[If Mutual Fund Condition 4 – Fund Modification is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Mutual Fund Condition 4 – Strategy Breach: Not Applicable/Applicable]

*[If Mutual Fund Condition 4 – Strategy Breach is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Mutual Fund Condition 4 – Regulatory Action: Not Applicable/Applicable]

*[If Mutual Fund Condition 4 – Regulatory Action is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Mutual Fund Condition 4 – Reporting Disruption: Not Applicable/Applicable]

*[If Mutual Fund Condition 4 – Reporting Disruption is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Mutual Fund Condition 4 – Cross Contamination: Not Applicable/Applicable]

*[If Mutual Fund Condition 4 – Cross Contamination is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Mutual Fund Condition 4 – Failure by a Fund Service Provider: Not Applicable/Applicable]

*[If Mutual Fund Condition 4 – Failure by a Fund Service Provider is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

(E) Additional Redemption Event(s): Early [Mutual Fund Condition 5: Not Applicable/Applicable]

*[If Mutual Fund Condition 5 is Applicable:*

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[FX Rate(s) where EMTA Provisions are Not Applicable:

(A) Currency Disruption [Dual Exchange Rate]  
[General Inconvertibility]  
[General Non-Transferability]



- Event(s): [Governmental Authority Default]  
 [Illiquidity]  
 [Material Change in Circumstances]  
 [Nationalisation]  
 [Price Materiality – for which purpose:  
     Primary Rate: [●]  
     Secondary Rate: [●]  
     Price Materiality Percentage: [●]]  
 [Specific Inconvertibility]  
 [Specific Non-Transferability]
- (B) Additional Adjustment Event(s): [FX Rate Part A Condition 4: Not Applicable/Applicable]
- [If FX Rate Part A Condition 4 is Applicable:  
 Early Redemption Option: [Not Applicable/Applicable]  
 Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]]
- [FX Rate(s) where EMTA Provisions are Applicable:
- (A) Disruption Events: [Price Source Disruption]  
 [Price Materiality. For which purpose:  
 (i) Price Materiality Percentage is [[●]] per cent.  
 (ii) Primary Rate is [the FX Rate/[●]]  
 (iii) Secondary Rate is [the First Fallback Reference Rate [and the Second Fallback Reference Rate]/ [●]]]
- (B) Disruption Fallbacks: The following Disruption Fallbacks apply in the following order:  
 [First Fallback Reference Price. For the purposes of the related First Fallback Reference Rate:  
 (i) First Fallback Reference Rate: [●]  
 (ii) First Fallback Rate Source: [●]  
 (iii) First Fallback Valuation Time: [●]  
 (iv) First Fallback Electronic Page: [●]]  
 [Valuation Postponement]  
 [Second Fallback Reference Price. For the purposes of the related Second Fallback Reference Rate:

- (i) Second Fallback Reference Rate: [●]
- (ii) Second Fallback Rate Source: [●]
- (iii) Second Fallback Valuation Time: [●]
- (iv) Second Fallback Electronic Page: [●]

[Calculation Agent Determination]

*(specify relevant fallbacks for each FX Rate and the order in which they apply)*

- (C) Correction Provisions: [Applicable/Not Applicable] *(specify for each FX Rate where different)*
- (D) Settlement Disruption: [Applicable/Not Applicable]
- (E) Additional Adjustment Event(s): [FX Rate Part B Condition 4: Not Applicable/Applicable]

*[If FX Rate Part B Condition 4 is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)*]]

[Warrants:

- (A) Additional Early Redemption Event(s): [Warrant Condition 5: Not Applicable/Applicable]

*[If Warrant Condition 5 is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)*]]

[Proprietary Index/Indices: *(This may not include an index composed or provided by the Issuers, by any legal entity belonging to their group*

*or by a legal entity or a natural person acting in association with or on behalf of Issuers.)*

(A) Additional Adjustment Event(s): [Proprietary Index Condition 4(a): Not Applicable/Applicable]

*[If Proprietary Index Condition 4(a) is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)*]

Tax Disruption: [Applicable/Not Applicable]

(B) Component Valuation: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

(C) [Component Valuation Roll: [●]/[Eight]

(D) [Component Disrupted Day:] [A Component Disrupted Day in respect of a Component shall be a "Disrupted Day" as defined for such Component in the Index Conditions]

(E) [Component Scheduled Trading Day:] [A Component Scheduled Trading Day in respect of a Component shall be a "Scheduled Trading Day" as defined for such Component in the Index Conditions]]

(F) Additional Early Redemption Event(s): [Proprietary Index Condition 5: Not Applicable/Applicable]

*[If Proprietary Index Condition 5 is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)*]

(G) Proprietary Index Substitution: [Not Applicable/Applicable]

(H) Proprietary Index [Proprietary Index Condition 6(b)(A): Not  
Adjustment Applicable/Applicable]  
Event(s):

*[If Proprietary Index Condition 6(b)(A) is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

[Dividend Futures  
Contract(s):

(A) Additional Futures [Dividend Futures Contract Condition 4: Not  
Adjustment Applicable/Applicable]  
Event(s):

*[If Dividend Futures Contract Condition 4 is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

(B) Dividend Futures [Dividend Futures Contract Condition 6(b)(A): Not  
Contract Applicable/Applicable]  
Adjustment  
Event(s):

*[If Dividend Futures Contract Condition 6(b)(A) is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

- (C) Additional Early [Dividend Futures Contract Condition 5: Not  
Redemption Event(s): Applicable/Applicable]
- [If Dividend Futures Contract Condition 5 is Applicable:*
- Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]
- (D) Dividend Futures [Applicable/Not Applicable]  
Contract Substitution:
- [Rate(s):
- (A) ISDA Fallback [Applicable/Not Applicable]  
Determination:
- (if not applicable, the following provisions are Not Applicable)*
- (I) Floating Rate [[●]/Not Applicable]  
Option:
- (II) Designated [[●]/Not Applicable]  
Maturity:
- (B) Correction [Applicable/Not Applicable]  
Provisions:
- (iv) Trade Date: [●]
- (v) Realisation Disruption: [Not Applicable/Applicable]
- [If Applicable:*
- Early Redemption Option: [Not Applicable/Applicable]
- Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]
- (vi) Hedging Disruption Early [Not Applicable/Applicable]  
Termination Event:
- [If Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (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)]

(vii) Hedging Disruption: [Not Applicable/Applicable]

[If Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[As set out in Preference Share Condition 6(d)]/[Other] (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)]

(viii) Section 871(m) Event: [Not Applicable/Applicable]

[If Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[As set out in Preference Share Condition 6(d)]/[Other] (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)]

(ix) Redemption for Taxation Reasons: [Not Applicable/Applicable]

[If Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[As set out in Preference Share Condition 6(d)]/[Other] (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 (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(x) Change in Law:

[Not Applicable/Applicable]

[If Applicable:

Illegality: [Not Applicable/Applicable]

Material Increased Cost: [Not Applicable/Applicable]

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[As set out in Preference Share Condition 6(d)]/[Other] (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)]

(xi) Increased Cost of Hedging:

[Not Applicable/Applicable]

[If Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[As set out in Preference Share Condition 6(d)]/[Other] (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)]

(xii) Illegality:

[Not Applicable/Applicable]

[If Applicable:

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of

Amount]/[As set out in Preference Share Condition 6(d)][Other] (*specify an amount only*) (*specify Early Redemption Amount here only if "Continuance of Notes Provision" is "Not Applicable"; otherwise 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 (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(xiii) 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:*

Early Redemption Amount: [Monetisation with Holder Put Option]/[Best of Amount]

Additional Costs on account of Early Redemption: Not Applicable

(xiv) Event of Default Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[As set out in Preference Share Condition 6(d)][Other] (*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]]

- (xv) Minimum Return Amount: [●] [Not Applicable] [The definition in General Condition 5(d)(iv) (*Redemption and Purchase – Early Redemption Amount*) applies]

**PROVISIONS RELATING TO ANY INTEREST AMOUNT, THE REDEMPTION AMOUNT AND ANY ENTITLEMENT DELIVERABLE**

13. **Interest Provisions:** [Applicable/Not Applicable – the Notes do not bear or pay interest]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

*[(if applicable in respect of different Underlyings, Interest Valuation Dates, Interest Payment Dates, Interest Barrier Event or Interest Lock-in Event, repeat item and insert: In respect of (insert Underlying, Interest Valuation Date, Interest Payment Date, Interest Barrier Event or Interest Lock-in Event as applicable):]*

- (i) Interest Strike Level, Specified Valuation Date(s), Interest Amount/Rate, IPR, Interest Payment Date(s), Specified Interest Valuation Date(s), Lower Interest Barrier Level, Upper Interest Barrier Level, Interest Barrier Level, Specified Interest Barrier Observation Date: See Table below

- (ii) Non-Contingent Interest Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (A) Non-Contingent Interest Amount: [●] per Calculation Amount

- (B) Non-Contingent Interest Amount Payment Dates: [●] [subject to adjustment in accordance with the [Modified Following/Preceding/Following] Business Day Convention]

- (iii) Interest Strike Dates [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred][the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*)

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

Specified Interest Strike Date: [In respect of *[insert relevant Interest Underlying(s)]*:] [Not Applicable] [●] [and [●]] [[●] Scheduled Trading Days prior to [●]] each Scheduled Trading Day for the relevant Interest Underlying which is not a Disrupted Day for that Interest Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●] *(where a different Specified Interest Strike Date applies for any Interest Underlying, specify for each Interest Underlying)*

(iv) Underlying(s) relevant to interest, Interim Performance Provisions and provisions relating to levels of the Interest Underlying(s) [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

Underlying(s) relevant to interest: *[(if applicable in respect of different Underlyings, Interest Valuation Dates, Interest Payment Dates, Interest Barrier Event, Interest Amounts or Interest Lock-in Event, repeat item and insert: In respect of (insert Underlying, Interest Valuation Date, Interest Payment Date, Interest Barrier Event, Interest Amount or Interest Lock-in Event as applicable):]*

(A) Interest Underlying: [[●]] [and such Interest Underlying shall be an Interim Outperformance [A/B] Underlying *(specify for each Interest Underlying where Outperformance Provisions apply in respect of the Interim Performance Provisions)*]

(B) Interest Barrier Underlying(s): [The Interest Underlying/All of the Interest Underlyings/Any Interest Underlying/The Interim Performance Underlying/Each Interest Underlying (subject to a minimum of [●] Interest Underlyings/Not Applicable)]

Interim Performance Provisions: [Applicable/Not Applicable]

(A) Single Underlying Observation: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] *(repeat and complete this subparagraph as necessary)*

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

I. Maximum Interim Performance Percentage: [Applicable – [●]%/Not Applicable]

II. Minimum Interim Performance [Applicable – [●]%/Not Applicable]

- Percentage:
- III. Maximum Interim Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]
  - IV. Minimum Interim Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]
  - V. Maximum Interim Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
  - VI. Minimum Interim Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
  - VII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
  - VIII. Minimum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
  - IX. Interim Performance Adjustment Percentage: [Applicable – [+/-][●]%/Not Applicable]
- (B) Weighted Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] *(repeat and complete this subparagraph as necessary)*
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- I. Rainbow Weighting: [Applicable. Therefore  $W_n$  shall be determined as set out below:

**Interest Underlying**  **$W_n$**

[Interest Underlying with highest (or [●]%) equal highest) Interim Performance for that Interest Payment Date]

[Interest Underlying with [●] highest (or [●] equal [highest / lowest]) Interim Performance for that Interest Payment Date]

*(complete for each relevant Interest Underlying)*

[Interest Underlying with lowest (or [●]%) equal lowest) Interim Performance for that Interest Payment Date]

/Not Applicable. Therefore  $W_n$  shall be determined as set out below:

Interest Underlying	$W_n$
[●]	[●]%
[●]	[●]%

*(complete for each relevant Interest Underlying)*

- II. Maximum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]
- III. Minimum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]
- IV. Maximum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- V. Minimum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- VI. Maximum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- VII. Minimum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]

- VIII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- IX. Minimum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- X. Interim Performance Adjustment Percentage: [Applicable - [+/-][●]%/Not Applicable]
- (C) Best of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred] [where N<sup>th</sup> means (specify)]:] (*repeat and complete this subparagraph as necessary*)
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- I. Maximum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]
- II. Minimum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]
- III. Maximum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- IV. Minimum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- V. Maximum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- VI. Minimum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]

- Percentage  
(Barrier Event  
Satisfied):
- VII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- VIII. Minimum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- IX. Interim Performance Adjustment Percentage: [Applicable – [+/-][●]%/Not Applicable]
- X. Himalaya Interim Performance – European Observation: [Applicable/Not Applicable]
- (D) Worst of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred] [where N<sup>th</sup> means (specify)]:] (*repeat and complete this subparagraph as necessary*)
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- I. Maximum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]
- II. Minimum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]
- III. Maximum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- IV. Minimum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]

- V. Maximum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- VI. Minimum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- VII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- VIII. Minimum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- IX. Interim Performance Adjustment Percentage: [Applicable – [+/-][●]%/Not Applicable]
- X. Himalaya Interim Performance – European Observation: [Applicable/Not Applicable]
- (E) Outperformance Observation: [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*)
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- Interim Performance Provisions for Interim Outperformance A Underlying:
- I. Single Underlying Observation: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*

Maximum Outperf A:	[Applicable – [●]%/Not Applicable]								
Minimum Outperf A:	[Applicable – [●]%/Not Applicable]								
Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]								
Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]								
Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]								
Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]								
Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]								
Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]								
II. Weighted Basket Observation:	[Applicable/Not Applicable]								
	<i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>								
Rainbow Weighting:	[Applicable. Therefore $W_n$ shall be determined as set out below:								
	<table border="0"> <tr> <td style="text-align: center;"><b>Interim Outperformance A Underlying</b></td> <td style="text-align: center;"><b><math>W_n</math></b></td> </tr> <tr> <td>[Interim Outperformance A Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]</td> <td>[●]%</td> </tr> <tr> <td>[Interim Outperformance A Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]</td> <td>[●]%</td> </tr> <tr> <td>[Interim Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Interim Performance for that Interest Payment</td> <td>[●]%</td> </tr> </table>	<b>Interim Outperformance A Underlying</b>	<b><math>W_n</math></b>	[Interim Outperformance A Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%	[Interim Outperformance A Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%	[Interim Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Interim Performance for that Interest Payment	[●]%
<b>Interim Outperformance A Underlying</b>	<b><math>W_n</math></b>								
[Interim Outperformance A Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%								
[Interim Outperformance A Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%								
[Interim Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Interim Performance for that Interest Payment	[●]%								



Date]

*(complete for each relevant Interim Outperformance A Underlying)*

[Interim Outperformance A Underlying with lowest (or equal lowest) Interim Performance for that Interest Payment Date] [●]%

/Not Applicable. Therefore  $W_n$  shall be determined as set out below: [●]%

Interim Outperformance A Underlying	$W_n$
[●]	[●]%
[●]	[●]%

*(complete for each relevant Interim Outperformance A Underlying)*

- Maximum Outperf A: [Applicable – [●]%/Not Applicable]
- Minimum Outperf A: [Applicable – [●]%/Not Applicable]
- Maximum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]
- Minimum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]
- Maximum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- Minimum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- Maximum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- Minimum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- III. Best of Basket Observation: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

	Maximum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf (Barrier Event):	A [Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf (Barrier Event):	A [Applicable – [●]%/Not Applicable]
	Minimum Outperf (Barrier Event):	A [Applicable – [●]%/Not Applicable]
	Maximum Outperf (Barrier Event Satisfied):	A [Applicable – [●]%/Not Applicable]
	Minimum Outperf (Barrier Event Satisfied):	A [Applicable – [●]%/Not Applicable]
	Maximum Outperf (Barrier Event Not Satisfied):	A [Applicable – [●]%/Not Applicable]
	Minimum Outperf (Barrier Event Not Satisfied):	A [Applicable – [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	Maximum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]

Maximum Outperf (Barrier Event):	A	[Applicable – [●]%/Not Applicable]
Minimum Outperf A:		[Applicable – [●]%/Not Applicable]
Maximum Outperf (Barrier Event):	A	[Applicable – [●]%/Not Applicable]
Minimum Outperf (Barrier Event):	A	[Applicable – [●]%/Not Applicable]
Maximum Outperf (Barrier Event Satisfied):	A	[Applicable – [●]%/Not Applicable]
Minimum Outperf (Barrier Event Satisfied):	A	[Applicable – [●]%/Not Applicable]
Maximum Outperf (Barrier Event Not Satisfied):	A	[Applicable – [●]%/Not Applicable]
Minimum Outperf (Barrier Event Not Satisfied):	A	[Applicable – [●]%/Not Applicable]
Interim Performance Provisions for Interim Outperformance Underlying:		
I. Single Underlying Observation:		[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
Maximum Outperf B:		[Applicable – [●]%/Not Applicable]
Minimum Outperf B:		[Applicable – [●]%/Not Applicable]
Maximum Outperf (Barrier Event):	B	[Applicable – [●]%/Not Applicable]
Minimum Outperf (Barrier	B	[Applicable – [●]%/Not Applicable]

Event):

Maximum [Applicable – [●]%/Not Applicable]  
 Outperf B  
 (Barrier Event  
 Satisfied):

Minimum [Applicable – [●]%/Not Applicable]  
 Outperf B  
 (Barrier Event  
 Satisfied):

Maximum [Applicable – [●]%/Not Applicable]  
 Outperf B  
 (Barrier Event  
 Not Satisfied):

Minimum [Applicable – [●]%/Not Applicable]  
 Outperf B  
 (Barrier Event  
 Not Satisfied):

II. Weighted [Applicable/Not Applicable]  
 Basket  
 Observation: *(If not applicable, delete the remaining sub  
 paragraphs of this paragraph)*

Rainbow [Applicable. Therefore  $W_n$  shall be determined as set  
 Weighting: out below:

<b>Interim Outperformance A Underlying</b>	<b><math>W_n</math></b>
[Interim Outperformance B Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%
[Interim Outperformance B Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%
[Interim Outperformance B Underlying with [●] highest (or [●] equal [highest/lowest]) Interim Performance for that Interest Payment Date]	[●]%
<i>(complete for each relevant Interim Outperformance B Underlying)</i>	
[Interim Outperformance B Underlying with lowest (or equal lowest) Interim Performance for that Interest Payment Date]	[●]%
/Not Applicable. Therefore $W_n$ shall be determined as set out below:	[●]%
<b>Interim Outperformance B Underlying</b>	<b><math>W_n</math></b>
[●]	[●]%

[●]

[●]%

*(complete for each relevant Interim Outperformance B Underlying)*

Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
III. Best of Basket Observation:	[Applicable/Not Applicable]  <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
Minimum	[Applicable – [●]%/Not Applicable]

	Outperf B:	
	Maximum Outperf (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf (Barrier	[Applicable – [●]%/Not Applicable]

Event):

Maximum [Applicable – [●]%/Not Applicable]  
 Outperf B  
 (Barrier Event  
 Satisfied):

Minimum [Applicable – [●]%/Not Applicable]  
 Outperf B  
 (Barrier Event  
 Satisfied):

Maximum [Applicable – [●]%/Not Applicable]  
 Outperf B  
 (Barrier Event  
 Not Satisfied):

Minimum [Applicable – [●]%/Not Applicable]  
 Outperf B  
 (Barrier Event  
 Not Satisfied):

(F) Arithmetic Mean Underlying Return: [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*)

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

I. Maximum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]

II. Minimum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]

III. Maximum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]

IV. Minimum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]

V. Maximum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]

- VI. Minimum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- VII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- VIII. Minimum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- IX. Interim Performance Adjustment Percentage: [Applicable – [+/-][●]%/Not Applicable]
- X. Underlying Return Provisions: [Applicable/Not Applicable]
  - Maximum Underlying Return: [Applicable - [●]%/Not Applicable]
  - Minimum Underlying Return: [Applicable - [●]%/Not Applicable]
  - Single Cap – Single Valuation Date: [Applicable/Not Applicable]
    - [If applicable: Single Cap: [●]]
  - Single Floor – Single Valuation Date: [Applicable/Not Applicable]
    - [If applicable: Single Floor: [●]]
  - Single Cap – Multiple Valuation Date: [Applicable/Not Applicable]
    - [If applicable: Single Cap: [●]]
  - Single Floor – Multiple Valuation: [Applicable/Not Applicable]



Date: *[If applicable:*  
 Single Floor: [●]]

Single Target: [Applicable/Not Applicable]  
*[If applicable:*  
 [[equal to or less than] [equal to or greater than] [less than] [greater than] (*select one*)  
 Single Target Interest Threshold Percentage: [●]%  
 Single Target Underlying Performance Percentage: [●]%  
 [Single Target (Barrier): [Barrier Event Satisfaction Required] [and] [Barrier Event Satisfaction Not Required]  
 [Single Target Underlying Performance (Barrier Event [Not] Satisfied) Percentage: [●]] (*repeat if necessary*)

Oasis: [Applicable/Not Applicable]  
*[If applicable insert:*  
 Oasis – [Best Performing Only] [Multiple Best Performing]  
 [Oasis Interest Underlying Performance Percentage: [●]%  
*[Insert and complete following table if Oasis – Multiple Best Performing applies:*

	Best Oasis Performer	Oasis Interest Underlying Performance Percentage
1.	Best Oasis Performer 1	[●]%
2	Best Oasis Performer 2	[●]%
	<i>(repeat, as necessary, for each Best Oasis Performer up to Best Oasis Performer X)</i>	
[X.]	Best Oasis Performer [X]	[●]%

(G) Cliquet [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*)  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

I. Cliquet Underlying Return: [Sum of Underlying Return Cliquet]  
 [Product of Underlying Return Cliquet]

[Period Performance Less Cliquet Return – Sum]

[Absolute Period Performance Less Cliquet Return – Sum]

[Period Performance Less Cliquet Return – Product]

[Absolute Period Performance Less Cliquet Return – Product]

[Cliquet Return Less Period Performance – Sum]

[Cliquet Return Less Absolute Period Performance – Sum]

[Cliquet Return Less Period Performance – Product]

[Cliquet Return Less Absolute Period Performance – Product]

*[Insert if Period Performance is applicable:*

[Period Performance [1/2/3] applies[, subject to a [Maximum Period Performance] [and] [Minimum Period Performance] [of [●] %] [and [●] %], respectively].

B is equal to [●].]

A is equal to [●].]

II. Maximum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]

III. Minimum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]

IV. Maximum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]

V. Minimum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]

VI. Maximum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]

VII. Minimum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]

Performance Percentage (Barrier Event Satisfied):

- VIII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- IX. Minimum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- X. Interim Performance Adjustment Percentage: [Applicable – [+/-][●]%/Not Applicable]
- XI. Cliquet Interim Performance Floor: [Not Applicable] [Applicable – [Cliquet Interim Performance Floor/Global Lock-in Floor]]
- [Insert the following if Cliquet Interim Performance Floor applies:*
- [Cliquet Interim Performance Sum Integer: Highest (or equal highest) [positive] integer] [Lowest (or equal lowest) [positive] integer]
- [greater than] [greater than or equal to] [less than] [less than or equal to]
- Cliquet Interim Performance Sum Multiple: [●] [Not Applicable]]
- [Insert if Global Lock-in Floor applies:*
- [greater than] [greater than or equal to] [less than] [less than or equal to]
- Global Lock-in Floor Trigger Level: [●]
- Global Lock-in Floor Percentage: [●]]]
- XII. Cliquet Underlying Return Provisions: [Not Applicable] (*delete remaining sub paragraphs of this paragraph if N/A*)
- [Cliquet A] [Cliquet B] [Cliquet C] [Cliquet A Absolute] [Cliquet B Absolute] [Cliquet C Absolute]
- [Insert if applicable and Cliquet B or Cliquet B Absolute applies:*
- [Cliquet B Highest applies.

U means [●].

Number of Specified Interest Valuation Period:	Relevant Specified Cliquet Interest Valuation Dates:	Relevant Cliquet B Highest Return Decimal:
1	[insert dates]	[insert decimal]
<i>[repeat rows for each Specified Cliquet Interest Valuation Period if more than 1 applies]</i>		

[Cliquet B Lowest applies.

U means [●].

Number of Specified Interest Valuation Period:	Relevant Specified Cliquet Interest Valuation Dates:	Relevant Cliquet B Lowest Return Decimal:
1	[insert dates]	[insert decimal]
<i>[repeat rows for each Specified Cliquet Interest Valuation Period if more than 1 applies]</i>		

*[Insert if applicable and Cliquet C or Cliquet C Absolute applies:*

[greater than] [greater than or equal to] [less than]  
[less than or equal to]

Cliquet C Interest Target: [●]

Cliquet C Lock-in Decimal: [●].

*[Insert if applicable:*

[Cliquet Underlying Return Cap: [●]

[Cliquet Underlying Return Floor: [●]]

(H) Himalaya Interim Performance – Asian Observation: [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] *(repeat and complete this sub paragraph as necessary)*

*(If not applicable delete remaining sub paragraphs of this paragraph)*

I. Maximum Interim Performance [Applicable - [●]%/Not Applicable]

- Percentage:
- II. Minimum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]
  - III. Maximum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
  - IV. Minimum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
  - V. Maximum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
  - VI. Minimum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
  - VII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
  - VIII. Minimum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
  - IX. Best of/Worst of:
    - Best of Himalaya Basket Observation: [Applicable/Not Applicable]
    - Worst of Himalaya Basket Observation: [Applicable/Not Applicable]

Provisions relating to levels of the Interest Underlying(s)

- (A) Interest Initial Level: [*Insert as appropriate* - For the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not]

occurred][:]] [and] [[I/i]n respect of [*insert relevant Interest Underlying*]:] [Closing Level on Interest Strike Date/Closing Level on Interest Re-Strike Date IPD/ Closing Level on Interest Re-Strike Date IVD/Arithmetic Average Closing Level on Interest Strike Dates/Lowest Closing Level on Interest Strike Dates/Lowest Intra-day Level on Interest Strike Dates/Highest Closing Level on Interest Strike Dates/Highest Intra-day Level on Interest Strike Dates/(*specify (in table format, where appropriate) for each Interest Underlying*)]

(*if no pre-determined level is specified, then Interest Strike Dates will need to be specified*)

(*repeat this subparagraph as necessary*))

- (B) Interest Level: Reference [Not Applicable][*Insert as appropriate* - For the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred][:]] [and] [[I/i]n respect of [*insert relevant Interest Underlying*]:] [Closing Level on Interest Valuation Date/Arithmetic Average Closing Level on Interest Valuation Dates/Lowest Closing Level on Interest Valuation Dates/Lowest Intra-day Level on Interest Valuation Dates/Highest Closing Level on Interest Valuation Dates/Highest Intra-day Level on Interest Valuation Dates] (*specify for each Interest Underlying*) (*repeat this sub-paragraph as necessary*))
- (v) Provisions relating to an Interest Barrier Event: [Applicable/Not Applicable]  
(*If not applicable delete the remaining sub paragraphs of this paragraph*)
- (A) Interest Barrier Event: [*Insert as appropriate* - In respect of (*insert Interest Payment Date/Interest Valuation Date and/or Interest Underlying, as appropriate*): [Interest Barrier Event European Observation/ Interest Barrier Event European Performance Observation/Interest Barrier Event American Performance Observation/Interest Barrier Event American Observation – Closing Level/Interest Barrier Event American Observation – Intra-Day Level/Interest Barrier Event American One-Touch Observation – Closing Level/Interest Barrier Event American One-Touch Observation – Intra-Day Level]  
[*"Sum of"* applies.] (*repeat sub paragraph as necessary*)
- (B) Interest Barrier Event Lock-In: [Applicable/Not Applicable]
- (vi) Provisions relating to the rate or amount of interest due
- (A) Fixed Rate Provisions Note [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub*

*paragraphs of this paragraph)*

[EITHER:

- I. Accrual: Not Applicable
- II. Lookback Notes: [Applicable/Not Applicable]
- III. Multi-Chance Notes: [Applicable/Not Applicable]

[OR:

- I. Accrual: Applicable
- II. Range Accrual Notes: [Applicable. For which purpose:  
  - Range Accrual Determination Date means [Business Day/calendar day]
  - Range Accrual Value What You Can Observation: [Applicable/Not Applicable]
  - Range Accrual Move in Block Observation: [Applicable/Not Applicable]

Cut-off Number means [●] Business Days  
/Not Applicable]

- III. Interest Period End Date(s): [Interest Payment Date(s)/[●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]]
- IV. Interest Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]][As set out in the Valuation and Settlement Schedule]
- V. Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]] [Not Applicable]  
  
*(Insert particulars of any initial or final broken interest amounts which do not correspond with the Interest Amount)*

- VI. Day Count Fraction: [30/360] [x Accrual Rate] (Accrual Rate applies where the Notes are Range Accrual Notes)  
  
[Actual/Actual (ICMA)] [x Accrual Rate] (Accrual Rate applies where the Notes are Range Accrual Notes)  
  
[Actual/365 (Fixed)] [x Accrual Rate] (Accrual Rate applies where the Notes are Range Accrual Notes)  
  
[Actual/365 (Sterling)] [x Accrual Rate] (Accrual Rate applies where the Notes are Range Accrual Notes)  
  
[Actual/360] [x Accrual Rate] (Accrual Rate applies where the Notes are Range Accrual Notes)

- [30E/360] [Eurobond Basis] [x Accrual Rate]  
(Accrual Rate applies where the Notes are Range  
Accrual Notes)
- [1/1] [x Accrual Rate] (Accrual Rate applies where  
the Notes are Range Accrual Notes)
- VII. [Determination  
Dates: [●] in each year (insert regular interest payment  
dates, ignoring issue date or maturity date in the case  
of a long or short first or last coupon. N.B. only  
relevant where Day Count Fraction is Actual/Actual  
(ICMA))]
- (B) Floating Rate Note [Applicable/Not Applicable]  
Provisions:  
*(If not applicable, delete the remaining sub  
paragraphs of this paragraph)*
- I. Interest Period [Interest Payment Date(s)/ [●] in each year [adjusted  
End Date(s): in accordance with [specify Business Day  
Convention]/not adjusted]]
- II. Manner in [Screen Rate Determination/ISDA Determination]  
which the  
Interest Rate(s)  
is/are to be  
determined:
- III. Party [Calculation Agent]/[●]  
responsible for  
calculating the  
Interest Rate(s)  
and/or Interest  
Amount(s):
- IV. Screen Rate [Applicable/Not Applicable]  
Determination:
- Reference [●] month [(the **Designated Maturity**) (*include  
Rate: where Linear Interpolation is applicable*)] [*insert  
currency*]  
[EURIBOR/LIBOR/STIBOR/NIBOR/CIBOR/TIBO  
R/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)]
  - Specified [●] [Not Applicable]  
Time:
  - Relevant [●][Not Applicable]  
Financial  
Centre:
  - Interest [(Specify e.g. any relevant Valuation Date(s))/[●]  
Determination day on which commercial banks are open for  
ion business (including dealing in foreign exchange and  
Date(s): foreign currency deposits) in [[●]] prior to the start  
of each Interest Period/First day of each Interest  
Period/[●] day on which the TARGET2 System is  
open prior to the start of each Interest Period]



- Page: [●]
  - Reference Banks [●]
- V. ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●][First day of the relevant Interest Period]
- 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(s): [Not Applicable/[+/-][●] per cent. per annum]
- VIII. Minimum Interest Rate: [See the Table below/Not Applicable]
- IX. Maximum Interest Rate: [See the Table below/Not Applicable]
- 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)]  
 [RBA Bond Basis]  
 [Australian Bond Basis]  
 [1/1]
- (C) Inflation Rate Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*
- I. Interest Amount Inflation Index: (specify Underlying)
- II. Margin(s): [Not Applicable/[+/-][●] per cent. per annum]
- III. UCL Relevant Months Prior: [●] months

- IV. UCL 12 + [●] months  
Relevant  
Months Prior:
- V. DCF: [30/360]  
[Actual/Actual] / [Actual/Actual (ISDA)]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[1/1]
- (D) Interim Performance Interest Provisions: [Applicable/Not Applicable]  
*[if applicable:*  
Type of Interim Performance Interest Note: [Twin Win/Reverse] Interim Performance Note][if an Interest Barrier Event has [not] occurred] [and]]  
*(repeat as necessary)*
- (vii) Interest Underlying Valuation Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*
- (A) Valuation Disruption (Scheduled Trading Days): [Move in Block/Value What You Can/Range Accrual [Value What You Can/Move In Block] Observation is Applicable (as specified above)/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)(i) (*Adjustments to Valuation Dates (Scheduled Trading Days)*)]  
[apply/do not apply.]  
  
[Modified Following/Preceding Scheduled Trading Day] (*specify for a Rate only and where the provisions of Valuation and Settlement Condition 2(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/ Range Accrual [Value What You Can/Move In Block] Observation is Applicable (as specified above)/Not Applicable] [The provisions of Valuation and Settlement Condition 2(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, Specified Maximum Days of Disruption will be equal to eight)*

TABLE

[[Interest Period]	[Specified Interest] Valuation	[Lower /Upper] Interest Barrier Level	[Lower /Upper] Interest Lock-in Level	[Specified Interest Barrier Observation	Interest [Amount/Rat e] if an Interest	[IPR/FX Performance/ Interest Adjustment/	Interest Payment
-----------------------	--------------------------------------	--	--	--	---	--	---------------------

Strike Level]	Date(s)	(%)	(%)	Date	Barrier Event [does not occur][or] [occurs] in respect of the relevant Interest Payment Date] [and] [in each case][Minimum Interest [Amount/ Rate] [and] [Maximum Interest [Amount/ Rate]	Z%]	Date
[[●]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[●]
[Interest [Period] Initial Level]  (specify for each Interest underlying, performance-linked interest amount, Interest Barrier Level and Interest Period, where different and as appropriate)	[[●] Scheduled Trading Days prior to [●]]  [Each Scheduled Trading Day Underlying which is not a Disrupted Day for the Interest Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [●] including]]  [As set out in Valuation and Settlement Condition 1.1 (Definitions) (Range Accrual Notes only)]	[greater than [(or equal to)] [●]% and less than [(or equal to)] [●]% of the Interest Initial Level of [the relevant Interest Underlying] [●] ] [greater than or equal to] [less than or equal to] [●] % of the Interest Initial Level of [the relevant Interest Underlying] [●] ] (specify where different for Interest Barrier Underlyings, each Interest Barrier Event and relevant Performance-Linked Interest Amount, as applicable)	[greater than [(or equal to)] [●]% and less than [(or equal to)] [●]% of the Interest Initial Level of [the relevant Interest Underlying] [●] ] [greater than or equal to] [less than or equal to] [●] % of the Interest Initial Level of [the relevant Interest Underlying] [●] ] (specify where different for Interest Barrier Underlyings)	[[●] Scheduled Trading Days prior to [●]]  Each Scheduled Trading Day [for all the Interest Underlyings] which is not a Disrupted Day [for any Interest Barrier Underlying] from [(and including)] [●] to [(but excluding)] [●] including]]  [As set out in Valuation and Settlement Condition 1.1 (Definitions) (Range Accrual Notes only)]	[[[●]][%] [per annum payable [annually / semi-annually / quarterly / monthly / weekly / other (specify)]] in arrears][As set out in item 13(vi)(D) above] if an Interest Barrier Event [does not] occur[s] in respect of the Interest Payment Date] [Maximum Interest [Amount/ Rate]: [●] ] [and] [Minimum Interest [Amount/ Rate]: [●] ] / [●] per Calculation Amount]]  [Either: (i) if an Interest Barrier Event has occurred in respect of [●] Interest Barrier Underlying(s) [only] [or less], [●]] [or (ii) if an Interest Barrier Event has occurred in respect of [●] [or more] Interest	[IPR: [●]] [FX Performance [●]]:  [Interest Adjustment: [●] ] [Barrier Event Satisfied Interest Adjustment: [●] ].]  [Barrier Event Not Satisfied Interest Adjustment: [●] ].]  [Z: [●]%] (in each case, specify alternatives where an interest barrier event has occurred or has not occurred, if applicable)	[adjusted in accordance with [specify Business Day Convention]/ not adjusted] [where EMTA provisions are applicable in respect of any FX Rate: or, if later, the Number of Settlement Business Days following the [last occurring] Interest Valuation Date relating to such Interest Payment Date]

Barrier Underlying(s) [only] [or less], [ ● ] (specify for the relevant number of Interest Barrier Underlying(s) where the Notes are Multi-Chance Notes] (in each case, specify as necessary for each applicable Interest Amount

(specify for each interest payment date and delete the relevant column if not applicable)

14. **Redemption Provisions:**

- (i) Issuer Call [Applicable/Not Applicable]
 

(If not applicable, delete the remaining sub paragraphs of this paragraph)
- (A) Optional Redemption Date(s): [[●]] [Each date set out under the heading "Optional Redemption Date" in the Table below:
 

Optional Redemption Date	Optional Redemption Amount
[●]	[●]

(Repeat as necessary)
- (B) Optional Redemption Amount: [[●] per Calculation Amount] [In respect of an Optional Redemption Date, the amount per Calculation Amount specified under the heading "Optional Redemption Amount" in the Table in item 14(i)(A) above]
- (C) If redeemable in part:
  - I. Minimum Redemption Amount: [●] per Calculation Amount
  - II. Maximum Redemption Amount: [●] per Calculation Amount
- (D) Notice period: [As set out in the General Conditions] [Not less than [●] 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): [[●]] [Each date set out under the heading "Optional Redemption Date" in the Table below:
 

Optional Date	Redemption Amount	Optional Redemption Date
[●]		[●]

*(Repeat as necessary)*
- (B) Optional Redemption Amount: [[●]per Calculation Amount] [In respect of an Optional Redemption Date, the amount per Calculation Amount specified under the heading "Optional Redemption Amount" in the Table in item 14(ii)(A) above]
- (C) Notice period: [As set out in the General Conditions] [Not less than [●] 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) Mandatory Early Redemption Provisions [Applicable/Not Applicable]
 

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

General:

- (A) Mandatory Early Redemption Strike Level, Specified MER Valuation Date, Specified MER Upper Barrier Event Valuation Date, Lower MER Barrier Level, Upper MER Barrier Level, MER Barrier Level, Specified MER Barrier Observation Date, MER Amount, Upper Mandatory Early Redemption See Table below

Amount and Lower  
Mandatory Early  
Redemption Amount,  
MERPR, MERPR Call,  
MERPR Put, MER  
Date (as relevant):

- (B) Specified Mandatory Early Redemption Strike Date: *[Insert as appropriate - For the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Not Applicable][●] [and [●]] [●] Scheduled Trading Days prior to [●]] each Scheduled Trading Day for the relevant Mandatory Early Redemption Underlying which is not a Disrupted Day for that Mandatory Early Redemption Underlying from [(and including)] [(but excluding)] [●] to [(but excluding) [(and including)] [●]] (where a different Specified Mandatory Early Redemption Strike Date applies for any Mandatory Early Redemption Underlying, specify for each Mandatory Early Redemption Underlying)*

*(repeat as necessary)*

Underlying(s) relevant to Mandatory Early Redemption, Mandatory Early Redemption Performance Provisions and levels of the Mandatory Early Redemption Underlying(s) *[Applicable/Not Applicable]*  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

- (A) Mandatory Early Redemption Underlying: *[[●]] [and such Mandatory Early Redemption Underlying shall be an Mandatory Early Redemption Outperformance [A/B] Underlying (specify for each Mandatory Early Redemption Underlying where Outperformance Provisions apply in respect of the Mandatory Early Redemption Performance Provisions)]*

- (B) Mandatory Early Redemption Barrier Underlying(s): *[The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The Mandatory Early Redemption Performance Underlying/Each Mandatory Early Redemption Underlying (subject to a minimum of [●] Mandatory Early Redemption Underlyings)]*

Mandatory Early Redemption Performance Provisions: *[Applicable/Not Applicable]*  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

- (A) Single Underlying Observation: *[Applicable/Not Applicable] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:]*

*(If not applicable, delete the remaining sub*

*paragraphs of this paragraph)*

- I. Maximum Mandatory Early Redemption Performance Percentage: [Applicable – [●]/Not Applicable]
- II. Minimum Mandatory Early Redemption Performance Percentage: [Applicable – [●]/Not Applicable]
- III. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event): [Applicable – [●]/Not Applicable]
- IV. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event): [Applicable – [●]/Not Applicable]
- V. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied): [Applicable – [●]/Not Applicable]
- VI. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied): [Applicable – [●]/Not Applicable]
- VII. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]/Not Applicable]

- VIII. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- (B) Weighted Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:]
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- I. Rainbow Weighting: [Applicable. Therefore  $W_n$  shall be determined as set out below:
- Mandatory Early Redemption Underlying  $W_n$**
- [Mandatory Early Redemption Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] [●]%
- [Mandatory Early Redemption Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] [●]%
- (complete for each relevant Mandatory Early Redemption Underlying)*
- [Mandatory Early Redemption Underlying with lowest (or equal lowest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] [●]%
- /Not Applicable. Therefore  $W_n$  shall be determined as set out below:
- Mandatory Early Redemption Underlying  $W_n$**
- [●] [●]%
- [●] [●]%
- (complete for each relevant Mandatory Early Redemption Underlying)*
- [●] [●]%
- II. Maximum Mandatory Early Redemption Performance [Applicable – [●]%/Not Applicable]



- Percentage:
- III. Minimum Mandatory Early Redemption Performance Percentage: [Applicable – [●]%/Not Applicable]
  - IV. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]
  - V. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]
  - VI. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
  - VII. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
  - VIII. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
  - IX. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event

Not Satisfied):

- (C) Best of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred] [where N<sup>th</sup> means (*specify*)]:]
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- I. Maximum Mandatory Early Redemption Performance Percentage: [Applicable – [●]%/Not Applicable]
  - II. Minimum Mandatory Early Redemption Performance Percentage: [Applicable – [●]%/Not Applicable]
  - III. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]
  - IV. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]
  - V. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
  - VI. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event

Satisfied):

- VII. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- VIII. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- (D) Worst of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred] [where N<sup>th</sup> means (*specify*)]:]
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- I. Maximum Mandatory Early Redemption Performance Percentage: [Applicable – [●]%/Not Applicable]
- II. Minimum Mandatory Early Redemption Performance Percentage: [Applicable – [●]%/Not Applicable]
- III. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]
- IV. Minimum Mandatory Early Redemption Performance Percentage (Barrier

Event):

- V. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
  - VI. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
  - VII. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
  - VIII. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- (E) Outperformance Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:]
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance A Underlying:
- I. Single Underlying Observation: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*

Maximum Outperform A: [Applicable – [●]%/Not Applicable]

Minimum Outperform A: [Applicable – [●]%/Not Applicable]

Maximum Outperform A (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Outperform A (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Outperform A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperform A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Outperform A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperform A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

II. Weighted Basket Observation: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

Rainbow Weighting: [Applicable. Therefore  $W_n$  shall be determined as set out below:

**Mandatory Early Redemption Outperformance A Underlying  $W_n$**

[Mandatory Early Redemption Outperformance A Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] [●]%

[Mandatory Early Redemption Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] [●]%

*(complete for each relevant Mandatory Early*

*Redemption Outperformance A Underlying)*

[Mandatory Early Redemption Outperformance A Underlying with lowest (or equal lowest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] [●]%

/Not Applicable. Therefore  $W_n$  shall be determined as set out below:

**Mandatory Early Redemption Outperformance A Underlying**  $W_n$

[●] [●]%

[●] [●]%

*(complete for each relevant Mandatory Early Redemption Outperformance A Underlying)*

[●] [●]

Maximum Outperf A: [Applicable – [●]%/Not Applicable]

Minimum Outperf A: [Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

- III. Best of Basket [Applicable/Not Applicable]  
 Observation: *(If not applicable, delete the remaining sub paragraphs of this paragraph)*
- Maximum Outperf A: [Applicable – [●]%/Not Applicable]
- Minimum Outperf A: [Applicable – [●]%/Not Applicable]
- Maximum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]
- Minimum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]
- Maximum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- Minimum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- Maximum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- Minimum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- IV. Worst of Basket [Applicable/Not Applicable]  
 Observation: *(If not applicable, delete the remaining sub paragraphs of this paragraph)*
- Maximum Outperf A: [Applicable – [●]%/Not Applicable]
- Minimum Outperf A: [Applicable – [●]%/Not Applicable]
- Maximum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]
- Minimum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]

Event):

Maximum [Applicable – [●]%/Not Applicable]  
 Outperf A  
 (Barrier Event  
 Satisfied):

Minimum [Applicable – [●]%/Not Applicable]  
 Outperf A  
 (Barrier Event  
 Satisfied):

Maximum [Applicable – [●]%/Not Applicable]  
 Outperf A  
 (Barrier Event  
 Not  
 Satisfied):

Minimum [Applicable – [●]%/Not Applicable]  
 Outperf A  
 (Barrier Event  
 Not  
 Satisfied):

Mandatory Early  
 Redemption  
 Performance  
 Provisions for  
 Mandatory Early  
 Redemption  
 Outperformance B  
 Underlying:

I. Single [Applicable/Not Applicable]  
 Underlying  
 Observation: *(If not applicable, delete the remaining sub  
 paragraphs of this paragraph)*

Maximum [Applicable – [●]%/Not Applicable]  
 Outperf B:

Minimum [Applicable – [●]%/Not Applicable]  
 Outperf B:

Maximum [Applicable – [●]%/Not Applicable]  
 Outperf B  
 (Barrier  
 Event):

Minimum [Applicable – [●]%/Not Applicable]  
 Outperf B  
 (Barrier  
 Event):

Maximum [Applicable – [●]%/Not Applicable]  
 Outperf B  
 (Barrier Event  
 Satisfied):

Minimum [Applicable – [●]%/Not Applicable]  
 Outperf B  
 (Barrier Event



Satisfied):

Maximum [Applicable – [●]%/Not Applicable]

Outperf B  
(Barrier Event  
Not

Satisfied):

Minimum [Applicable – [●]%/Not Applicable]

Outperf B  
(Barrier Event  
Not

Satisfied):

II. Weighted [Applicable/Not Applicable]

Basket

Observation: *(If not applicable, delete the remaining sub paragraphs of this paragraph)*

Rainbow [Applicable. Therefore  $W_n$  shall be determined as set out below:

**Mandatory Early Redemption  $W_n$   
Outperformance B Underlying**

[Mandatory Early Redemption [●] %  
Outperformance B Underlying with highest  
(or equal highest) Mandatory Early  
Redemption Performance for that Mandatory  
Early Redemption Date]

[Mandatory Early Redemption [●] %  
Outperformance B Underlying with [●]  
highest (or [●] equal [highest/lowest])  
Mandatory Early Redemption Performance  
for that Mandatory Early Redemption Date]

*(complete for each relevant Mandatory  
Early Redemption Outperformance B  
Underlying)*

[Mandatory Early Redemption [●] %  
Outperformance B Underlying with lowest  
(or equal lowest) Mandatory Early  
Redemption Performance for that Mandatory  
Early Redemption Date]

/Not Applicable. Therefore  $W_n$  shall be determined as set out below:

**Mandatory Early Redemption  $W_n$   
Outperformance B Underlying**

[●] [●] %

[●] [●] %

*(complete for each relevant Mandatory  
Early Redemption Outperformance B  
Underlying)*

		[●]	[●]%
	Maximum Outperform B:	[Applicable – [●]/Not Applicable]	
	Minimum Outperform B:	[Applicable – [●]/Not Applicable]	
	Maximum Outperform B (Barrier Event):	[Applicable – [●]/Not Applicable]	
	Minimum Outperform B (Barrier Event):	[Applicable – [●]/Not Applicable]	
	Maximum Outperform B (Barrier Event Satisfied):	[Applicable – [●]/Not Applicable]	
	Minimum Outperform B (Barrier Event Satisfied):	[Applicable – [●]/Not Applicable]	
	Maximum Outperform B (Barrier Event Not Satisfied):	[Applicable – [●]/Not Applicable]	
	Minimum Outperform B (Barrier Event Not Satisfied):	[Applicable – [●]/Not Applicable]	
III.	Best of Basket Observation:	[Applicable/Not Applicable]	
		<i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>	
	Maximum Outperform B:	[Applicable – [●]/Not Applicable]	
	Minimum Outperform B:	[Applicable – [●]/Not Applicable]	
	Maximum Outperform B (Barrier Event):	[Applicable – [●]/Not Applicable]	
	Minimum Outperform B (Barrier Event):	[Applicable – [●]/Not Applicable]	
	Maximum Outperform B (Barrier Event	[Applicable – [●]/Not Applicable]	

Satisfied):

Minimum Outperform B (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Outperform B (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperform B (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

IV. Worst of Basket Observation: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub paragraphs of this paragraph)*

Maximum Outperform B: [Applicable – [●]%/Not Applicable]

Minimum Outperform B: [Applicable – [●]%/Not Applicable]

Maximum Outperform B (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Outperform B (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Outperform B (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperform B (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Outperform B (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperform B (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Provisions relating to levels of the Mandatory Early Redemption Underlying(s) [Applicable/Not Applicable] *(If not applicable, delete the remaining sub*

*paragraphs of this paragraph)*

- (A) Mandatory Redemption Level: Early Initial [Insert as appropriate - For the purpose of determining [whether a MER Barrier Event has occurred] [and/,] [MER Performance Amount] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Closing Level on Mandatory Early Redemption Strike Date/Closing Level on MER Re Strike Date/Arithmetic Average Closing Level on Mandatory Early Redemption Strike Dates/Lowest Closing Level on Mandatory Early Redemption Strike Dates/Lowest Intra-day Level on Mandatory Early Redemption Strike Dates/Highest Closing Level on Mandatory Early Redemption Strike Dates/Highest Intra-day Level on Mandatory Early Redemption Strike Dates/(specify, in table form, where appropriate, for each Mandatory Early Redemption Underlying) [Not Applicable]]

*(if no pre-determined level is specified, then Mandatory Early Redemption Strike Dates will need to be included)*

*(repeat as necessary)*

- (B) Mandatory Redemption Level: Early Reference [Not Applicable][Insert as appropriate - For the purpose of determining [whether a MER Barrier Event has occurred] [and/,] [MER Performance Amount] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred] [and] [[I/i]n respect of [insert relevant MER Underlying]:] [Closing Level on Mandatory Early Redemption Valuation Date/Arithmetic Average Closing Level on Mandatory Early Redemption Valuation Dates/Lowest Closing Level on Mandatory Early Redemption Valuation Dates/Lowest Intra-day Level on Mandatory Early Redemption Valuation Dates/Highest Closing Level on Mandatory Early Redemption Valuation Dates/Highest Intra-day Level on Mandatory Early Redemption Valuation Dates] *(repeat as necessary)*

Provisions relating to a Mandatory Early Redemption Barrier Event [Applicable/Not Applicable] *(If not applicable, delete the remaining sub paragraphs of this paragraph)*

- (A) Mandatory Redemption Event: Early Barrier [Insert if appropriate. In respect of [insert relevant MER Underlying]:] [Not Applicable/Applicable – [Mandatory Early Redemption Barrier Event European Observation/Mandatory Early Redemption Barrier Event European Performance Observation/Mandatory Early Redemption Event American Performance Observation/Mandatory Early Redemption Barrier Event American Observation – Closing Level/Mandatory Early Redemption Barrier Event American Observation – Intra-Day Level/Mandatory Early Redemption Barrier Event American One-Touch Observation – Closing Level/Mandatory Early Redemption Barrier Event

American One-Touch Observation – Intra-Day Level/Target Mandatory Early Redemption Barrier Event and, for which purpose:

Target Mandatory Early Redemption (Capped) Provisions: [Applicable/Not Applicable]

Target Mandatory Early Redemption Threshold Amount: *(specify aggregate amount in respect of all Interest Payment Dates and a Calculation Amount)*]]]

Provisions relating to a Mandatory Early Redemption Upper Barrier Event: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

(A) Mandatory Early Redemption Upper Barrier Event: *[Insert if appropriate. In respect of [insert relevant MER Underlying]:] [Mandatory Early Redemption Barrier Event European Performance Observation/Mandatory Early Redemption Upper Barrier Event European Observation]*

(B) MER Upper Barrier Percentage: [Applicable - [greater than] [greater than or equal to] [less than] [less than or equal to] [[●] %] [of [the Mandatory Early Redemption Initial Level of the relevant Mandatory Early Redemption Barrier Underlying / [●] *(specify, in table format, where appropriate where different for different Mandatory Early Redemption Barrier Underlyings)*]/Not Applicable]

Provisions relating to the Mandatory Early Redemption Amount

(A) Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Not Applicable: [The Performance-Linked Mandatory Early Redemption Amount determined in accordance with the [Put] [Call] [Call Spread – Put Spread] [Twin Win] Option Provisions/See MER Amount in Table below/Not Applicable]

(B) Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Applicable: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

I. Upper Mandatory Early Redemption Amount: [The Performance-Linked Mandatory Early Redemption Amount determined in accordance with the [Put] [Call] [Call Spread – Put Spread] [Twin Win] Option Provisions/See Table below/Not Applicable]

II. Lower Mandatory Early Redemption Amount: [The Performance-Linked Mandatory Early Redemption Amount determined in accordance with the [Put] [Call] [Call Spread – Put Spread] [Twin Win] Option Provisions/See Table below Not Applicable]

- (C) Performance-Linked Mandatory Early Redemption Amount: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*
- I. Put Option: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*
- Relevant Percentage: [Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:][[●]/ Not Applicable]
- Maximum Mandatory Early Redemption Amount: [Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:][[●]/ Not Applicable]  
*(repeat as necessary)*
- Minimum Mandatory Early Redemption Amount: [Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [[●]/ Not Applicable]  
*(repeat as necessary)*
- Mandatory Early Redemption Adjustment Amount: [Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [[●]/ Not Applicable]  
*(repeat as necessary)*
- Mandatory Early Redemption Participation Rate: [Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [[●]/ Not Applicable]  
*(repeat as necessary)*
- II. Call Option: [Applicable/Not Applicable *(If not applicable, delete the remaining sub paragraphs)*]
- Maximum Mandatory Early Redemption Amount: [Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [[●]/ Not Applicable]  
*(repeat as necessary)*
- Minimum Mandatory Early Redemption Amount: [Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [[●]/ Not Applicable]  
*(repeat as necessary)*
- Mandatory Early Redemption Adjustment Amount: [Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [[●]/ Not Applicable]  
*(repeat as necessary)*
- Mandatory Early Redemption

	Participation Rate:	][[●]/ Not Applicable] (repeat as necessary)
III.	Call Spread – Put Spread Option:	[Applicable/Not Applicable (If not applicable, delete the remaining sub paragraphs)]
	Call Cap:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred: ] [●] (repeat as necessary)
	Put Cap:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred: ] [●] (repeat as necessary)
	Call Floor:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred: ] [●] (repeat as necessary)
	Put Floor:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred: ] [●]
	Global Participation Rate:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]
	Minimum Mandatory Early Redemption Amount:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred: ] [●] (repeat as necessary)
	Maximum Mandatory Early Redemption Amount:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred: ] [●] (repeat as necessary)
	Mandatory Early Redemption Adjustment Amount:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred: ] [[●]/] (repeat as necessary)
	Mandatory Early Redemption Participation Rate Call:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred: ] [●] (repeat as necessary)
	Mandatory Early Redemption Participation	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred: ] [●]

- Rate Put: *(repeat as necessary)*
- IV. Twin Win Option: [Applicable/Not Applicable (If Not Applicable, delete the remaining sub paragraphs)]
- Minimum Mandatory Early Redemption Amount: *[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]* [[●]/ Not Applicable]
- Mandatory Early Redemption Adjustment Amount: *[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]* [[●]/ Not Applicable]
- Mandatory Early Redemption Participation Rate: *[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]* [[●]/ Not Applicable]
- Mandatory Early Redemption Underlying Provisions Valuation: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- (A) Valuation Disruption (Scheduled Trading Days): [Move in Block/Value What You Can/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)(i)] (*Adjustments to Valuation Dates (Scheduled Trading Days)*) [apply/do not apply.]
- [Modified Following/Preceding Scheduled Trading Day] (specify for a Rate only and where the provisions of Valuation and Settlement Condition 2(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 2(d)(i)] (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) [apply/do not apply]]
- (C) Valuation Roll: [●]/[Eight] [Not Applicable]
- (If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight)*

TABLE

MER Strike Level	Specified MER Valuation Date(s)	Specified MER Upper Barrier Event Valuation Date	[Lower / Upper] MER Barrier Level (%)	Specified MER Barrier Observation Date	MER Amount/Upper Mandatory Early Redemption Amount And Lower Mandatory Early Redemption	MERPR (%)	MER Date
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*(repeat and complete this subparagraph as necessary)*

- (B) Specified Final Valuation Date(s): *[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred]:] [[●]] [[●]] Scheduled Trading Days prior to [●]] [Expiry Date]*

*(repeat and complete this subparagraph as necessary)*

*(specify "Expiry Date" for Notes linked to Dividend Futures Contracts where the Relevant Price for the Specified Final Valuation Date is specified to be the "final settlement price" in item 12(ii) above)*

- (C) Specified Redemption Strike Date: *[[Insert as applicable - [In respect of [insert relevant Interest Underlying, Redemption Barrier Event or Performance Linked Interest Amount]:] [Not Applicable/[[●]] [[●]] [and [●]] [[●]] Scheduled Trading Days prior to [●]]/ Each Scheduled Trading Day for the relevant Redemption Underlying which is not a Disrupted Day for that Redemption Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] [Not Applicable] (where a different Specified Redemption Strike Date applies for any Redemption Underlying, Redemption Barrier Event and/or Performance Linked Redemption Amount, repeat and specify for each Redemption Underlying, Redemption Barrier Event and/or Performance Linked Redemption Amount, as appropriate)] [Not Applicable]*

*[See also Market Timer Redemption Strike Date(s) at paragraph [14(x)(E)II] below]*

Underlying(s) relevant to redemption, Final Performance provisions and levels of the Redemption Underlying(s)

- (A) Redemption Underlying(s): *[●] [and such Redemption Underlying shall be the Final Outperformance [A/B] Underlying (specify for each Redemption Underlying where Outperformance Provisions apply in respect of the Final Performance Provisions)] (repeat for each Redemption Underlying, as appropriate)*

- (B) Redemption Barrier Underlying(s): *[●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance Underlying] [specify Underlying(s)] [Not Applicable]*

Final Performance Provisions: *[Applicable/Not Applicable]*

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (A) Single Underlying Observation: *[Applicable/Not Applicable] [for the purpose of determining [whether an Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event*

has [not] occurred:] (repeat and complete this subparagraph as necessary)

(If not applicable, delete the remaining subparagraphs of this paragraph)

- I. Maximum Final Performance Percentage: [Applicable – [●]%/Not Applicable]
- II. Minimum Final Performance Percentage: [Applicable – [●]%/Not Applicable]
- III. Maximum Final Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]
- IV. Minimum Final Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]
- V. Maximum Final Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- VI. Minimum Final Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- VII. Maximum Final Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- VIII. Minimum Final Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- IX. Final Performance Adjustment [Applicable – [+/-][●]%/Not Applicable]

Percentage:

(B) Weighted Basket [Applicable/Not Applicable] [for the purpose of  
Observation: [determining [whether a Redemption [Upper] Barrier  
Event has occurred] [and] [the Performance-Linked  
Redemption Amount [if a Redemption Barrier Event  
has [not] occurred]:] (*repeat and complete this  
subparagraph as necessary*)

*(If not applicable, delete the remaining sub  
paragraphs of this paragraph)*

I. Rainbow [Applicable. Therefore  $W_n$  shall be determined as set  
Weighting: out below:

<b>Redemption Underlying</b>	<b><math>W_n</math></b>
[Redemption Underlying with highest (or equal highest) Final Performance]	[●]%

[Redemption Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]	[●]%
--	------

*(complete for each relevant Redemption  
Underlying)*

[Redemption Underlying with lowest (or equal lowest) Final Performance]	[●]%
--	------

/Not Applicable. Therefore  $W_n$  shall be determined as  
set out below:

<b>Redemption Underlying</b>	<b><math>W_n</math></b>
[●]	[●]%
[●]	[●]%

*(complete for each relevant Redemption  
Underlying)*

[●]	[●]%
-----	------

II. Maximum [Applicable – [●]%/Not Applicable]  
Final  
Performance  
Percentage:

III. Minimum [Applicable – [●]%/Not Applicable]  
Final  
Performance  
Percentage:

IV. Maximum [Applicable – [●]%/Not Applicable]  
Final  
Performance  
Percentage  
(Barrier  
Event):

V. Minimum [Applicable – [●]%/Not Applicable]  
Final

- Performance Percentage (Barrier Event):
- VI. Maximum Final Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- VII. Minimum Final Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- VIII. Maximum Final Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- IX. Minimum Final Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- X. Final Performance Adjustment Percentage: [Applicable – [+/-][●]%/Not Applicable]
- (C) Best of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred] [where N<sup>th</sup> means (*specify*)]:]
- (repeat and complete this subparagraph as necessary)*
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- I. Maximum Final Performance Percentage: [Applicable – [●]%/Not Applicable]
- II. Minimum Final Performance Percentage: [Applicable – [●]%/Not Applicable]
- III. Maximum Final Performance

- Percentage  
(Barrier  
Event):
- IV. Minimum Final Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]
- V. Maximum Final Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- VI. Minimum Final Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- VII. Maximum Final Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- VIII. Minimum Final Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- (D) Worst of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred] [where N<sup>th</sup> means (*specify*)]:]
- (repeat and complete this subparagraph as necessary)*
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- I. Maximum Final Performance Percentage: [Applicable - [●]%/Not Applicable]
- II. Minimum Final Performance Percentage: [Applicable - [●]%/Not Applicable]
- III. Final Performance [Applicable - [●]%/Not Applicable]

- Percentage  
(Barrier  
Event):
- IV. Minimum Final Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- V. Maximum Final Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- VI. Minimum Final Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- VII. Maximum Final Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- VIII. Minimum Final Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- (E) Outperformance Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*)
- (If Not applicable, delete the remaining sub paragraphs of this paragraph)*

**Final Performance Provisions  
for Final Outperformance A  
Underlying:**

- I. Single Underlying Observation: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- Maximum Final Outperf A: [Applicable - [●]%/Not Applicable]

Minimum Final Outperformance A: [Applicable – [●]%/Not Applicable]

Maximum Final Outperformance A (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Final Outperformance A (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Final Outperformance A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Final Outperformance A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Final Outperformance A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Final Outperformance A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

II. Weighted Basket Observation: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

Rainbow Weighting: [Applicable. Therefore  $W_n$  shall be determined as set out below:

**Final Outperformance A Underlying**  $W_n$

[Final Outperformance A Underlying with highest (or equal highest) Final Performance] [●]%

[Final Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance] [●]%

*(complete for each relevant Final Outperformance A Underlying)*

Final Outperformance A Underlying with [●]%



lowest (or equal lowest) Final Performance]

*(complete for each relevant Final Outperformance A Underlying)*

<b>Final Outperformance A Underlying</b>	<b>W<sub>n</sub></b>
[●]	[●]%
[●]	[●]%
<i>(complete for each relevant Final Outperformance A Underlying)</i>	
[●]	[●]%

Maximum Final Outperformance A: [Applicable – [●]%/Not Applicable]

Minimum Final Outperformance A: [Applicable – [●]%/Not Applicable]

Maximum Final Outperformance A (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Final Outperformance A (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Final Outperformance A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Final Outperformance A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Final Outperformance A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Final Outperformance A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

III. Best of Basket Observation: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub*

*paragraphs of this paragraph)*

Maximum Final Outperform A: [Applicable – [●]%/Not Applicable]

Minimum Final Outperform A: [Applicable – [●]%/Not Applicable]

Maximum Final Outperform A (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Final Outperform A (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Final Outperform A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Final Outperform A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Final Outperform A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Final Outperform A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

IV. Worst of Basket Observation: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub paragraphs of this paragraph)*

Maximum Final Outperform A: [Applicable – [●]%/Not Applicable]

Minimum Final Outperform A: [Applicable – [●]%/Not Applicable]

Maximum Final Outperform A (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 A (Barrier  
 Event):

Maximum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 A (Barrier  
 Event  
 Satisfied):

Minimum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 A (Barrier  
 Event  
 Satisfied):

Maximum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 A (Barrier  
 Event Not  
 Satisfied):

Minimum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 A (Barrier  
 Event Not  
 Satisfied):

**Final Performance Provisions  
 for Final Outperformance B  
 Underlying:**

I. Single [Applicable/Not Applicable]  
 Underlying  
 Observation: *(If not applicable, delete the remaining sub  
 paragraphs of this paragraph)*

Maximum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 B:

Minimum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 B:

Maximum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 B (Barrier  
 Event):

Minimum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 B (Barrier  
 Event):

Maximum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 B (Barrier  
 Event  
 Satisfied):

Minimum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 B (Barrier  
 Event  
 Satisfied):

Maximum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 B (Barrier  
 Event Not  
 Satisfied):

Minimum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 B (Barrier  
 Event Not  
 Satisfied):

II. Weighted [Applicable/Not Applicable]  
 Basket  
 Observation: *(If not applicable, delete the remaining sub paragraphs of this paragraph)*

Rainbow [Applicable. Therefore  $W_n$  shall be determined as set  
 Weighting: out below:

**Final Outperformance B Underlying  $W_n$**   
 [Final Outperformance B Underlying with [●] %  
 highest (or equal highest) Final  
 Performance]

[Final Outperformance B Underlying with [ ● ] %  
 highest (or [ ● ] equal [highest/lowest])  
 Final Performance]

*(complete for each relevant Final  
 Outperformance B Underlying)*

[Final Outperformance B Underlying with [●] %  
 lowest (or equal lowest) Final Performance]

/Not Applicable. Therefore  $W_n$  shall be determined as  
 set out below:

**Final Outperformance B Underlying  $W_n$**   
 [●] [●] %  
 [●] [●] %

*(complete for each relevant Final  
 Outperformance B Underlying)*

[●] [●] %

Maximum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 B:

Minimum [Applicable – [●]%/Not Applicable]  
Final Outperf  
B:

Maximum [Applicable – [●]%/Not Applicable]  
Final Outperf  
B (Barrier  
Event):

Minimum [Applicable – [●]%/Not Applicable]  
Final Outperf  
B (Barrier  
Event):

Maximum [Applicable – [●]%/Not Applicable]  
Final Outperf  
B (Barrier  
Event  
Satisfied):

Minimum [Applicable – [●]%/Not Applicable]  
Final Outperf  
B (Barrier  
Event  
Satisfied):

Maximum [Applicable – [●]%/Not Applicable]  
Final Outperf  
B (Barrier  
Event Not  
Satisfied):

Minimum [Applicable – [●]%/Not Applicable]  
Final Outperf  
B (Barrier  
Event Not  
Satisfied):

III. Best of Basket [Applicable/Not Applicable]  
Observation:

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

Maximum [Applicable – [●]%/Not Applicable]  
Final Outperf  
B:

Minimum [Applicable – [●]%/Not Applicable]  
Final Outperf  
B:

Maximum [Applicable – [●]%/Not Applicable]  
Final Outperf  
B (Barrier  
Event):

Minimum [Applicable – [●]%/Not Applicable]  
Final Outperf  
B (Barrier  
Event):

Maximum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 B (Barrier  
 Event  
 Satisfied):

Minimum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 B (Barrier  
 Event  
 Satisfied):

Maximum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 B (Barrier  
 Event Not  
 Satisfied):

Minimum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 B (Barrier  
 Event Not  
 Satisfied):

IV. Worst of [Applicable/Not Applicable]  
 Basket  
 Observation: *(If not applicable, delete the remaining sub  
 paragraphs of this paragraph)*

Maximum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 B:

Minimum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 B:

Maximum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 B (Barrier  
 Event):

Minimum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 B (Barrier  
 Event):

Maximum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 B (Barrier  
 Event  
 Satisfied):

Minimum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 B (Barrier  
 Event  
 Satisfied):

Maximum [Applicable – [●]%/Not Applicable]  
 Final Outperf  
 B (Barrier

- Event Not Satisfied):
- Minimum Final Outperform (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- (F) Arithmetic Mean Underlying Return: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*)
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- I. Maximum Final Performance Percentage: [Applicable – [●]%/Not Applicable]
- II. Minimum Final Performance Percentage: [Applicable – [●]%/Not Applicable]
- III. Maximum Final Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]
- IV. Minimum Final Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]
- V. Maximum Final Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- VI. Minimum Final Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- VII. Maximum Final Performance Percentage: [Applicable – [●]%/Not Applicable]

- (Barrier Event Not Satisfied):
- VIII. Minimum Final Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- IX. Final Performance Adjustment Percentage: [Applicable – [●]%/Not Applicable]
- X. Underlying Return (Final) Provisions: [Applicable – [●]%/Not Applicable]
- Maximum Underlying Return (Final): [Applicable – [●]%/Not Applicable]
- Minimum Underlying Return (Final): [Applicable – [●]%/Not Applicable]
- Single Cap – Single Valuation Date: [Applicable – [●]%/Not Applicable]  
*[If applicable:*  
 Single Cap: [●]]
- Single Floor – Single Valuation Date: [Applicable/Not Applicable]  
*[If applicable:*  
 Single Floor: [●]]]
- Single Cap – Multiple Valuation Date: [Applicable/Not Applicable]  
*[If applicable:*  
 Single Cap: [●]]
- Single Floor – Multiple Valuation Date: [Applicable/Not Applicable] *[If applicable:*  
 Single Floor: [●]]
- Single Target: [Applicable/Not Applicable]  
*[If applicable:*  
 [[equal to or less than] [equal to or greater than] [less than] [greater than] (select one)  
 Single Target Underlying Redemption Threshold Percentage: [●]%
- Single Target Underlying Redemption Performance Percentage: [●]%



[Single Target Redemption (Barrier): [Barrier Event Satisfaction Required] [and] [Barrier Event Satisfaction Not Required]

[Single Target Underlying Redemption Performance (Barrier Event [Not] Satisfied) Percentage: [●]] (repeat if necessary)

Oasis: [Applicable/Not Applicable]

[If applicable insert:

Oasis – [Best Performing Only] [Multiple Best Performing]

[Oasis Final Underlying Performance Percentage: [●] %]

[Insert and complete following table if Oasis – Multiple Best Performing applies:

	Best Oasis Performer	Oasis Final Underlying Performance Percentage
1	Best Oasis Performer 1	[●]%
2	Best Oasis Performer 2	[●]%
	<i>(repeat for each Best Oasis Performer, as appropriate, up to Best Oasis Performer X)</i>	
[X]	Best Oasis Performer [X]	[●]%

(G) Cliquet: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred]:] *(repeat and complete this subparagraph as necessary)*

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

I. Cliquet Underlying Return: [Sum of Underlying Return Cliquet (Final)]

[Product of Underlying Return Cliquet (Final)]

[Period Performance Less Cliquet Return – Sum (Final)]

[Absolute Period Performance Less Cliquet Return – Sum (Final)]

[Period Performance Less Cliquet Return – Product (Final)]

[Absolute Period Performance Less Cliquet Return – Product (Final)]

[Cliquet Return Less Period Performance – Sum (Final)]

[Cliquet Return Less Absolute Period Performance – Sum (Final)]

[Cliquet Return Less Period Performance – Product (Final)]

[Cliquet Return Less Absolute Period Performance – Product (Final)]

*[Insert if Final Period Performance is applicable:*

[Final Period Performance [1/2/3] applies[, subject to a [Maximum Final Period Performance] [and] [Minimum Final Period Performance] [of [●]%] [and [●]%, respectively].

D is equal to [●].]

C is equal to [●] per cent.

- II. Maximum Final Performance Percentage: [Applicable - [●]%/Not Applicable]
- III. Minimum Final Performance Percentage: [Applicable - [●]%/Not Applicable]
- IV. Maximum Final Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- V. Minimum Final Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- VI. Maximum Final Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- VII. Minimum Final Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]

- VIII. Maximum Final Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- IX. Minimum Final Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- X. Cliquet Final Performance Floor: [Not Applicable] [Applicable – [Cliquet Final Performance Floor/Global Lock-in Floor]]
- [Insert the following if Cliquet Final Performance Floor applies:*
- Cliquet Final Performance Sum Integer: [Highest (or equal highest) [positive] integer] [Lowest (or equal lowest) [positive] integer]
- [greater than] [greater than or equal to] [less than] [less than or equal to]
- Cliquet Final Performance Sum Multiple: [●] [Not Applicable]]
- [Insert if Global Lock-in Floor applies:*
- [greater than] [greater than or equal to] [less than] [less than or equal to]
- Global Lock-in Floor Trigger Level: [●]
- Global Lock-in Floor Percentage: [●]]]
- XI. Cliquet Underlying Return (Final) Provisions: [Not Applicable] *(delete remaining sub paragraphs of this paragraph if N/A)*
- [Cliquet A (Final)] [Cliquet B (Final)] [Cliquet C (Final)] [Cliquet A Absolute (Final)] [Cliquet B Absolute (Final)] [Cliquet C Absolute (Final)]
- [Insert if applicable and Cliquet B (Final) or Cliquet B Absolute (Final) applies:*
- [Cliquet B Highest (Final) applies.
- U means [●].

Number of Specified Cliquet Final Valuation Period:	Relevant Specified Cliquet Final Valuation Dates:	Relevant Cliquet B Highest Return Redemption Decimal
1	<i>[insert dates]</i>	<i>[insert decimal]</i>
<i>[repeat rows for each Specified Cliquet Final Valuation Period if more than 1]</i>		

<i>applies]</i>		
-----------------	--	--

[Cliquet B Lowest (Final) applies.

Number of Specified Cliquet Final Valuation Period:	Relevant Specified Cliquet Final Valuation Dates:	Relevant Cliquet B Highest Return Redemption Decimal
1	<i>[insert dates]</i>	<i>[insert decimal]</i>
<i>[repeat rows for each Specified Cliquet Final Valuation Period if more than 1 applies]</i>		

*[Insert if applicable and Cliquet C (Final) or Cliquet C Absolute (Final) applies:*

[greater than] [greater than or equal to] [less than] [less than or equal to]

Cliquet C Redemption Target: [●]

Cliquet C Lock-in Redemption Decimal: [●].

*[Insert if applicable:*

[Cliquet Underlying Return Redemption Cap: [●]

[Cliquet Underlying Return Redemption Floor: [●]]

(H) Himalaya Final Performance – Asian Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred]:] *(repeat and complete this subparagraph as necessary)*

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

I. Maximum Final Performance Percentage: [Applicable - [●]%/Not Applicable]

II. Minimum Final Performance Percentage: [Applicable - [●]%/Not Applicable]

III. Maximum Final Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]

IV. Minimum Final Performance Percentage: [Applicable - [●]%/Not Applicable]

	Percentage (Barrier Event):	
V.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
VIII.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IX.	Best of/Worst of:	Best of Himalaya Basket Observation:  [Applicable/Not Applicable]  Worst of Himalaya Basket Observation:  [Applicable/Not Applicable]
	Provisions relating to levels of the Redemption Underlying(s)	[Applicable/Not Applicable]  <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
(A)	Redemption Level: Initial	[[ <i>Insert as appropriate</i> - For the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred][.] [and] [[I/i]n respect of [ <i>insert relevant Redemption Underlying</i> ]:] [Closing Level on Redemption Strike Date/Arithmetic Average Closing Level on Redemption Strike Dates/Closing Level on Redemption Re-Strike Date FVD/Lowest Closing Level on Redemption Strike Dates/Lowest Intra-day Level on Redemption Strike Dates/Highest Closing Level on Redemption Strike Dates/Highest Intra-day Level on Redemption Strike Dates/( <i>specify (in table format, where appropriate) for each Redemption Underlying</i> )] [Not Applicable]

*(if no pre-determined level is specified, then Redemption Strike Dates will need to be included)*

*(repeat this sub-paragraph, as necessary)*

- (B) Final Reference Level: *[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred]:] [[I/i]n respect of [insert relevant Redemption Underlying]:] [Closing Level on Final Valuation Date/Arithmetic Average Closing Level on Final Valuation Dates/Lowest Closing Level on Final Valuation Dates/Lowest Intra-day Level on Final Valuation Dates/Highest Closing Level on Final Valuation Dates/Highest Intra-day Level on Final Valuation Dates]*

*(repeat this sub-paragraph, as necessary)*

- (C) Redemption Strike Level: *[[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred][and][the Performance-Linked Redemption Amount [if a Redemption [Upper] Barrier Event has [not] occurred] [and] [I/i]n respect of (insert relevant Redemption Underlying):] (repeat and complete this subparagraph as necessary) [Redemption Initial Level/[●]/The Redemption Strike Level specified for each Redemption Underlying below:*

**Redemption Underlying**

**Redemption Strike Level**

[●]

[●] Redemption Initial Level]

*(specify for each Redemption Underlying)]*

[Not Applicable]

- Provisions relating to a Redemption Barrier Event [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

- (A) Redemption Barrier Event: *[Insert if appropriate - In respect of [insert relevant Redemption Underlying]:] [Not Applicable/Applicable – [Redemption Barrier Event European Observation/Redemption Barrier Event European Performance Observation/Redemption Barrier Event American Performance Observation/Redemption Barrier Event American Observation – Closing Level/Redemption Barrier Event American Observation – Intra-Day Level/Redemption Barrier Event American One-Touch Observation – Closing Level/Redemption Barrier Event American One-Touch Observation – Intra-Day Level]][Target Redemption Barrier Event and, for which purpose:*

*Target Redemption Threshold Amount: (specify aggregate amount in respect of all Interest Payment*

*Dates and a Calculation Amount)*

[Include/Exclude] Any Interest Amount Due on Maturity Date]]

["Sum of" applies]

(B) Final Barrier Level: [greater than] [greater than or equal to] [less than] [less than or equal to] [[●]%] [greater than (or equal to) [●]% being the Lower Final Barrier Level and less than (or equal to) [●]% being the Upper Final Barrier Level] [of [the [sum of the] Redemption Initial Level of the [relevant] Redemption Barrier Underlying[s]/ [●]] (*specify, in table format, where appropriate, where different for different Redemption Barrier Underlyings*)]]

Provisions relating to the redemption amount due or entitlement deliverable [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

Provisions applicable where Redemption Barrier Event is Not Applicable and the Redemption Amount is a Performance-Linked Redemption Amount: [The Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] [Call Spread – Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions]/Not Applicable]

Provisions applicable where Redemption Barrier Event is Applicable

(A) Provisions applicable to Physical Delivery: [Applicable/Not Applicable]  
*(If Not applicable, delete the remaining sub paragraphs of this paragraph)*

*(N.B. If the Notes are Physical Delivery Notes, physical delivery of any Relevant Asset must be made in compliance with the provisions of the United States Securities Act of 1933, as amended and the Investment Company Act of 1940, as amended)*

I. Settlement via Intermediary: [Not Applicable/Applicable - For which purpose the Intermediary is [[The Calculation Agent] [[●]] *[Insert contact details for delivery of Asset Transfer Notice]*]

II. Failure to Deliver due to Illiquidity: [Applicable/Not Applicable]

(Valuation and Settlement Condition 4(a)(ii)(B) *(Verification of the Holder and process to be followed by the Fiscal Agent on*

*receipt of an Asset Transfer Notice))*

- III. Aggregation of Entitlements: [Applicable/Not Applicable]
  - IV. Cash Adjustment: [Applicable/Not Applicable]  
 Tradable Amount: [1/specify for each Relevant Asset] [Share]
  - V. Entitlement Calculation Rounding Convention: [●] decimal places
- (B) Redemption Upper Barrier Event: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*  
*[if applicable:*  
 [Redemption Barrier Event [Final Performance FPU] [Underlying Closing Level]  
 [greater than or equal to][greater than][less than or equal to][less than]  
 The Specified Redemption Upper Barrier Event Valuation Date[s] will be [●] [[each [any] Scheduled Trading Day [for all the Redemption Barrier Underlyings] which is not a Disrupted Day [for any Redemption Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(and including)] [(but excluding)] [●]].
- (C) Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified: [Applicable - [●] per Calculation Amount/the Performance Linked Redemption Amount determined in accordance with the [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable] *[repeat as applicable]*
- (D) Redemption Upper Barrier Percentage: [[●]%/ Not Applicable]  
 [of the Redemption [Strike/Initial] Level for the [relevant] [Redemption Barrier Underlying[s]][Final Performance Underlying[s]][Redemption Underlying[s]]]
- I. Upper Redemption Amount due where no Redemption Barrier Event: [Applicable - [●] per Calculation Amount/the Performance-Linked Redemption Amount determined in accordance with [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable]



has occurred:

- II. Lower Redemption Amount due where no Redemption Barrier Event has occurred: [Applicable - [●] [per Calculation Amount]/the Performance-Linked Redemption Amount determined in accordance with [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable]

- (E) Redemption Amount due where a Redemption Barrier Event has occurred: [Applicable - [●] per Calculation Amount/the Performance-Linked Redemption Amount determined in accordance with [Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option Provisions] [Provisions applicable to Physical Delivery apply][Not Applicable]

Performance-Linked Redemption Amount:

Put Option [Applicable/Not Applicable] *[Insert as appropriate: if a Redemption [Upper] Barrier Event [does not] occur[s]]*

*(repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)*

- I. Relevant Percentage: [●]
- II. Maximum Redemption Amount: [[●]/ Not Applicable]
- III. Minimum Redemption Amount: [[●]/ Not Applicable]
- IV. Maximum Redemption Amount (Barrier Event Satisfied): [[●]/ Not Applicable]
- V. Minimum Redemption Amount (Barrier Event Satisfied): [[●]/ Not Applicable]
- VI. Maximum Redemption Amount (Barrier Event Not Satisfied): [[●]/ Not Applicable]
- VII. Minimum Redemption Amount (Barrier Event Not Satisfied): [[●]/ Not Applicable]
- VIII. Final Participation Rate (FPR): [[●]/[If a Redemption [Upper] Barrier Event has occurred: [●]] [If a Redemption [Upper] Barrier Event has not occurred: [●]]/ Not Applicable]
- IX. Redemption Adjustment: [[●]/[If a Redemption [Upper] Barrier Event has occurred: [●]] [If a Redemption [Upper] Barrier Event has not occurred: [●]]/ Not Applicable]

Call Option: [Applicable/Not Applicable] *[Insert as appropriate: if a Redemption [Upper] Barrier Event [does not]*

occur[s]]

*(repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)*

- I. Maximum Redemption Amount: [[●]/ Not Applicable]
- II. Minimum Redemption Amount: [[●]/ Not Applicable]
- III. Maximum Redemption Amount (Barrier Event Satisfied): [[●]/ Not Applicable]
- IV. Minimum Redemption Amount (Barrier Event Satisfied): [[●]/ Not Applicable]
- V. Maximum Redemption Amount (Barrier Event Not Satisfied): [[●]/ Not Applicable]
- VI. Minimum Redemption Amount (Barrier Event Not Satisfied): [[●]/ Not Applicable]
- VII. Final Participation Rate (FPR): [[●] [If a Redemption [Upper] Barrier Event has occurred: [●]] [If a Redemption [Upper] Barrier Event has not occurred: [●]]/ Not Applicable]
- VIII. Redemption Adjustment: [[●]/[If a Redemption [Upper] Barrier Event has occurred: [●]] [If a Redemption [Upper] Barrier Event has not occurred: [●]]/ Not Applicable]
- Call Spread - Put Spread Option: [Applicable/Not Applicable] *[Insert as appropriate: if a Redemption [Upper] Barrier Event [does not] occur[s]]*

*(repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)*

- I. Call Cap: [●]
- II. Put Cap: [●]
- III. Call Floor: [●]
- IV. Put Floor: [●]
- V. Minimum Redemption Amount: [●]
- VI. Maximum Redemption Amount: [●]
- VII. Maximum Redemption Amount (Barrier Event Satisfied): [[●]/ Not Applicable]
- VIII. Minimum Redemption Amount (Barrier Event Satisfied): [[●]/ Not Applicable]

- Satisfied):
- IX. Maximum Redemption Amount (Barrier Event Not Satisfied): [[●]/ Not Applicable]
  - X. Minimum Redemption Amount (Barrier Event Not Satisfied): [[●]/ Not Applicable]
  - XI. Final Participation Rate Call (FPR Call): [[●]%/If a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [●].]/ Not Applicable]
  - XII. Final Participation Rate Put (FPR Put): [[●]%/If a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [●].]/ Not Applicable]
  - XIII. Global Participation Rate: [[●]/If a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [●].]/ Not Applicable]
  - XIV. Redemption Adjustment: [[●]/If a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [●].]/ Not Applicable]
- Twin Win Option: [Applicable/Not Applicable] *[Insert as appropriate: if a Redemption [Upper] Barrier Event [does not] occur[s]]*
- (repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- I. Minimum Redemption Amount: [●]
  - II. Final Participation Rate (FPR): [[●]%/If a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [●].]/ Not Applicable]
  - III. Relevant Percentage: [●]
  - IV. Redemption Adjustment: [[●]/If a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [●].]/ Not Applicable]
- Market Timer: [Applicable/Not Applicable] *[Insert as appropriate: if a Redemption [Upper] Barrier Event [does not] occur[s]]*
- (repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- I. Specified Market Timer Redemption Strike Date(s): [Not Applicable]/[ [●]] [[●] [and [●]] [[●] Scheduled Trading Days prior to [●]]/ Each Scheduled Trading Day for the relevant Redemption Underlying which is not a Disrupted Day for that Redemption Underlying from [(and including)][(but excluding)] [●] to [(and including)][(but excluding)] [●] *(where a different Specified Market Timer Redemption Strike Date applies for any Redemption Underlying, specify for*

*each Redemption Underlying)*

II.	Market Redemption Level:	Timer Initial	[Lowest Closing Level on Market Timer Redemption Strike Dates][Lowest Intra-day Level on Market Timer Redemption Strike Dates] ( <i>specify for each Redemption Underlying</i> )
III.	Final Participation Rate (FPR):		[[●]/[If a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [●].]/ Not Applicable]
IV.	Maximum Timer Percentage:	Market	[[●]/[If a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [●].]/ Not Applicable]
V.	Minimum Timer Percentage:	Market	[[●]/[If a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [●].]/ Not Applicable]
VI.	Redemption Adjustment:		[[●]/[If a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [●].]/ Not Applicable]
	Put Call Sum		[Applicable/Not Applicable] [ <i>Insert as appropriate: if a Redemption [Upper] Barrier Event [does not] occur[s]</i> ]

*(repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)*

I.	Final Participation Rate (FPR):		[[●]/[If a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [●].]/ Not Applicable]
II.	Redemption Adjustment:		[[●]/[If a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [●].]/ Not Applicable]
III.	Relevant Percentage:		[●]
IV.	Put Call Sum Floor:		[[●]%]
V.	Maximum Redemption Amount:		[[●]/ Not Applicable]
VI.	Minimum Redemption Amount:		[[●]/ Not Applicable]
VII.	Maximum Redemption Amount (Barrier Event Satisfied):		[[●]/ Not Applicable]
VIII.	Minimum Redemption Amount (Barrier Event Satisfied):		[[●]/ Not Applicable]
IX.	Maximum Redemption Amount (Barrier Event Not Satisfied):		[[●]/ Not Applicable]
X.	Minimum Redemption Amount (Barrier Event		[[●]/ Not Applicable]

Not Satisfied):

- Swaption: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*
- (A) Final Participation Rate (FPR): [●]
- (B) Annuity Factor: [+/-] [●]
- (C) Annuity Floor: [+/-] [●]%
- (D) t: [●]
- (E) Minimum Redemption Amount: [[●]/ Not Applicable]
- Redemption Underlying [Applicable/Not Applicable]  
 Valuation Provisions *(If not applicable, delete the remaining sub paragraphs of this paragraph)*
- (A) Valuation Disruption [Move in Block/Value What You Can/Not  
 (Scheduled Trading Applicable][The provisions of Valuation and  
 Days): Settlement Condition 2(c)(i) *(Adjustments to  
 Valuation Dates (Scheduled Trading Days))* [apply/do  
 not apply.]  
*[Modified Following/Preceding Scheduled Trading  
 Day] (specify for a Rate only and where the  
 provisions of Valuation and Settlement Condition 2(c)  
 (Adjustments to Valuation Dates (Scheduled Trading  
 Days))) do not apply to that Rate)*
- (B) Valuation Disruption [Move in Block/Value What You Can/Not  
 (Disrupted Days): Applicable/[ ● ]] [The provisions of Valuation and  
 Settlement Condition 2(d)(i) *(Adjustments to  
 Valuation Dates (Disrupted Days and Underlying  
 Closing Levels))* [apply/do not apply]]
- (C) Valuation Roll: [●]/[Eight] [Not Applicable]  
*(If no Valuation Roll is stated, Specified Maximum  
 Days of Disruption will be equal to eight)*
- Provisions relating to the [Applicable – The Notes are Preference Share Linked  
 Preference Share-Linked Notes] [Not Applicable]  
 Redemption Amount in respect *(If not applicable, delete the remaining sub  
 of Preference Share Linked paragraphs of this paragraph)*  
 Notes
- (A) Redemption Underlying: The Underlying
- (B) Specified Final [●] Business Days following the Preference Share  
 Valuation Date: Valuation Date

15. **FX Provisions:**

[Applicable in respect of the [Interest Provisions  
 [and][the Mandatory Early Redemption Provisions  
 [and][the Underlying Linked Notes Redemption  
 Provisions]/Not Applicable] (repeat paragraph as  
 725

necessary)

*(If Not applicable, delete the remaining sub paragraphs of this paragraph)*

- (i) Quanto Provisions: [Applicable/Not Applicable]  
 FX: *(specify rate for each relevant Underlying)*
- (ii) Compo FX Provisions: [Applicable/Not Applicable]
  - (A) Designated Page: [●]
  - (B) Designated Time: [●]
  - (C) Reciprocal Rate: [Applicable/Not Applicable]
  - (D) Cross Rate: [Applicable/Not Applicable] *(if not applicable, delete the remaining sub paragraphs of this paragraph)*
    - (A) Cross Rate A Currency/Cross Rate B Currency: [[●] (Cross Rate A Currency) / [●] (Cross Rate B Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
    - (B) Cross Rate I Designated Page: [●]
    - (C) Cross Rate I Designated Time: [●]
    - (D) Cross Rate A Currency/Cross Rate C Currency: [[●] (Cross Rate A Currency) / [●] (Cross Rate C Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
    - (E) Cross Rate II Designated Page: [●]
    - (F) Cross Rate II Designated Time: [●]

16. **FX Performance:** [Applicable and for which purpose the FX Perf Rate shall be [the Underlying designated as such in item 12(ii) above/determined as set out below and in the definition of FX Performance in the Valuation and Settlement Schedule]/Not Applicable]

*(repeat paragraph as necessary)*

*(if not applicable or the FX Perf Rate is per item 12(ii), delete sub paragraphs below)*

- (i) FX Perf A Currency/FX Perf B Currency: [[●] (FX Perf A Currency) / [●] (FX Perf B Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]/Not Applicable as FX Perf Cross Rate applies] *(if Not Applicable, delete remaining sub paragraphs)*

- (A) Reciprocal Rate: [Applicable/Not Applicable]
- (B) FX Perf Designated Page: [●]
- (C) FX Perf Designated Time: [●]
- (ii) FX Perf Cross Rate:
  - (A) FX Perf Cross Rate A Currency/ FX Perf Cross Rate B Currency: [[●] (FX Perf Cross Rate A Currency) / [●] (FX Perf Cross Rate B Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
  - (B) FX Perf Cross Rate A Currency/ FX Perf Cross Rate C Currency: [[●] (FX Perf Cross Rate A Currency) / [●] (FX Perf Cross Rate C Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
  - (C) FX Perf Cross Rate I Designated Page: [●]
  - (D) FX Perf Cross Rate I Designated Time: [●]
  - (E) FX Perf Cross Rate II Designated Page: [●]
  - (F) FX Perf Cross Rate II Designated Time: [●]
- (iii) FX Perf Initial: [●] [As determined in accordance with the Conditions and the provisions hereof]
- (iv) Initial FX Perf Valuation Date: [●] (*specify in respect of Interest, MER and Redemption, as required*) [[last occurring] Specified [Interest][MER][Redemption] Strike Date (*specify each as relevant where different dates apply*)]
- (v) Final FX Perf Valuation Date: [●] (*specify in respect of Interest, MER and Redemption, as required*) [[last occurring] Specified [Interest][MER][Final] Valuation Date (*specify each as relevant where different dates apply*)]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**17. Form of Notes:**

[Registered Notes

Regulation S Global Registered Note Certificate [(U.S.\$[●] principal amount)] registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]/Rule 144A Global Registered Note Certificate[ (U.S.\$[●] principal amount)] registered in the name of a nominee for [DTC/ a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]

- [Swedish Notes - *insert details (including details of the Swedish Notes Issuing and Paying Agent and the provisions of the Fiscal Agency Agreement which apply to the Notes)*]]
- [Finnish Notes – *insert details (including details of the Finnish Notes Issuing and Paying Agent)*]]
18. **New Safekeeping Structure:** [Yes – New Safekeeping Structure applies] [Not Applicable]
19. **Business Centre(s):** [●]  
*(N.B. this paragraph relates to the definition of Business Day)*
20. **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)*
21. **Redenomination, renominalisation and reconventioning provisions:** [Not Applicable/Applicable: The provisions of General Condition 16 (*Redenomination*) apply]
22. **Consolidation provisions:** [Not Applicable/The provisions of General Condition 12 (*Further Issues*) apply]
23. **Substitution provisions:** [Not Applicable/Applicable: The provisions of General Condition 15 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) apply]
- Additional Requirements: [Not Applicable/Applicable: The provisions of General Condition 15(a)(ii) apply]
24. **Name and address of Calculation Agent:** [Citibank, N.A./Citigroup Global Markets Limited/Citigroup Global Markets Inc.] [(acting through its [●] department/group (or any successor department/group))] at [●]]
25. **Determinations:**
- (i) Standard: [Sole and Absolute Determination/Commercial Determination] (*Commercial Determination shall apply to Italian Listed Certificates*)
- (ii) Minimum Amount Adjustment Prohibition: [Applicable/Not Applicable]
26. **Additional provisions applicable to Italian Listed Certificates:** [Not Applicable/Applicable]  
*(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Renouncement Notice Cut-Off Time: [●] (Milan time) on [the Final Termination Date] [●]
- (ii) Expiry Date (*Data di Scadenza*) for the purposes of Borsa Italiana S.p.A.: [●]
- (iii) Minimum Transferable [[●]/[One] [Unit]][certificate representing [●] in



Amount: principal amount]

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/will be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Regulated Market of [the Irish Stock Exchange/the Luxembourg Stock Exchange/the NASDAQ Stockholm AB/the London Stock Exchange/the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A. (the MoT)/the Electronic Securitised Derivatives Market of Borsa Italiana S.p.A.]/[the Open Market (Regulated Unofficial Market Freiverkehr) of the [Frankfurt Stock Exchange (Börse Frankfurt AG)]] [and to listing on [the official list of [the Irish Stock Exchange/the Luxembourg Stock Exchange/the NASDAQ Stockholm AB/the London Stock Exchange/the Italian Stock Exchange]] [the Open Market (Regulated Unofficial Market Freiverkehr) of the [Frankfurt Stock Exchange (Börse Frankfurt AG)]] with effect from on or around [●]] [Not Applicable]

*(where the Notes are listed and admitted to trading on more than one exchange, repeat as necessary)*

*(the Open Market (Regulated Unofficial Market Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG) is not a regulated market for the purpose of the Markets in Financial Instruments Directive)*

[Tranche [●] of the Notes has been admitted to trading on [the Regulated Market of [the Irish Stock Exchange/the Luxembourg Stock Exchange/the NASDAQ Stockholm AB/the London Stock Exchange/ the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A. (the MoT)/the Electronic Securitised Derivatives Market of Borsa Italiana S.p.A.]] [the Open Market (Regulated Unofficial Market Freiverkehr) of the [Frankfurt Stock Exchange (Börse Frankfurt AG)]] [and to listing on the official list of [the Irish Stock Exchange/the Luxembourg Stock Exchange/the NASDAQ Stockholm AB/the London Stock Exchange/the Italian Stock Exchange] [the Open Market (Regulated Unofficial Market Freiverkehr) of the [Frankfurt Stock Exchange (Börse Frankfurt AG)]] with effect from [●]] *(Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading)*

*(the Open Market (Regulated Unofficial Market Freiverkehr) of the Frankfurt Stock*

*Exchange (Börse Frankfurt AG) is not a regulated market for the purpose of the Markets in Financial Instruments Directive)*

[Estimate of total expenses related to admission to trading: [●]]

## 2. RATINGS

Ratings:

The Notes are [not] rated. [The rating of the Notes is:

- (i) [S&P: [●]]
- (ii) [Moody's: [●]]
- (iii) [Fitch: [●]]
- (iv) [[Other]: [●]]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]\**

*[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [insert the legal name of the relevant credit rating agency entity] is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with such Regulation.]]*

*[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [[Insert the legal name of the relevant non-EU credit rating agency entity] is therefore not included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with such Regulation.]*

*[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The ratings have been endorsed by [insert the legal name of the relevant EU-registered credit rating agency entity] in accordance with the CRA Regulation. [Insert the legal name of the relevant EU-registered credit rating agency entity] is established in*

the European Union and registered under the CRA Regulation.[ As such [*insert the legal name of the relevant EU credit rating agency entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the CRA Regulation.]] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/ Mexico (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the European Union by the relevant market participants.]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) but it [is]/[has applied to be] certified in accordance with the CRA Regulation[[EITHER:] and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant non-EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].

[[[*Insert legal name of the relevant credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority [and [*insert the legal name of the relevant credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with such Regulation].]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established

in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). However, the application for registration under the CRA Regulation of [*insert the legal name of the relevant EU credit rating agency entity that applied for registration*], which is established in the European Union, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU credit rating agency entity*], although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the CRA Regulation].

The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/ Argentina/ Mexico (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the EU by the relevant market participants.]]

*[If reference is made to the ratings of Citigroup Inc. then insert the legal name of the relevant credit rating agency entity and the status of its application under the CRA Regulation]*

*[Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]**

*[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

[Save for any fees payable to [the Dealer[s]/the Distributors/[●]]/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]<sup>28</sup> [and the CGMFL Guarantor]<sup>29</sup> and [its/their] affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]]]

*(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive)*

4. **[REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) [Reasons for the Offer: [●]

*(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here and also complete (ii) and (iii) below)*

(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")*

*(It is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where reasons for the offer are different from making profit and/or hedging certain risks and such reasons are included at (i) above)*

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. **INFORMATION ABOUT [THE PAST AND FURTHER PERFORMANCE AND VOLATILITY OF THE OR EACH UNDERLYING][AND][THE FLOATING RATE OF INTEREST]**

[Information about the past and further performance of the or each Underlying is available from the applicable Electronic Page(s) specified for such Underlying in Part A above]

<sup>28</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

<sup>29</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.

[Information relating to historic interest rates in the case of Floating Rate Notes is available from the relevant [Electronic Page][Page][●]]

[The terms and conditions of the Preference Shares are available for inspection at the registered office of the Issuer.]

## 7. **DISCLAIMER**

*[include disclaimer for Indices which are not Proprietary Indices]*

### **[Proprietary Index Disclaimer**

None of the Issuer[, the CGMHI Guarantor]<sup>30</sup> [, the CGMFL Guarantor]<sup>31</sup>, [●] (the **Index Sponsor** [and the **Index Calculation Agent**]) for the Underlying and any of their respective directors, officers, employees, representatives, delegates or agents (each a **Relevant Person**) makes any express or implied representations or warranties as to (a) the advisability of purchasing the Notes, (b) the level(s) of the Underlying at any particular time on any particular date, (c) the results to be obtained by any investor in the Notes or any other person or entity, from the use of the Underlying or any data included therein for any purpose, (d) the merchantability or fitness for a particular purpose of the Underlying or (e) any other matter. Each Relevant Person hereby expressly disclaims, to the fullest extent permitted by applicable law, all warranties of accuracy, completeness, merchantability or fitness for a particular purpose with respect to the Underlying. No Relevant Person shall have any liability (direct or indirect, special, punitive, consequential or otherwise) to any person even if notified of the possibility of damages. [The Index Sponsor is not/Neither the Index Sponsor nor the Index Calculation Agent is] under any obligation to continue the calculation, publication and dissemination of the Underlying nor shall they have any liability for any errors, omissions, interruptions or delays relating to the Underlying. The Index Sponsor [and the Index Calculation Agent] shall [each] act as principal and not as agent or fiduciary of any other person.

Past performance is not indicative of future performance. Any numbers or figures presented as past performance of the Underlying prior to its launch date (however defined in the Index Conditions) may include performances calculated from back-testing simulations. Any back testing is illustrative only and derived from proprietary models based on certain historic data and assumptions and estimates. Such back-testing information should not be considered indicative of the actual results that might be obtained from an investment or participation in the Notes. Any scenario analysis is for illustrative purposes only and does not represent the actual performance of the Underlying nor does it purport to describe all possible performance outcomes for the Underlying.

As at the date hereof, the Underlying is described in full in the Index Conditions which are set out in the Base Prospectus. Any decision to invest in the Notes should be based upon the information contained in the Base Prospectus and this Final Terms only.

The Underlying is proprietary and confidential to the Index Sponsor. No person may use the Underlying in any way or reproduce or disseminate the information relating to the Underlying contained in the Base Prospectus relating to the Notes without the prior written consent of the Index Sponsor (save in respect of the distribution of the terms of the Notes using customary clearing and settlement procedures). The Underlying is not in any way sponsored, endorsed or promoted by the issuer or sponsor, as applicable, of any of its constituents.]

### **[Bloomberg®**

Certain information contained in this Final Terms consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (**Bloomberg®**). The Issuer [and the CGMHI Guarantor]<sup>32</sup> [and the CGMFL Guarantor]<sup>33</sup> accept[s] responsibility for accurately

<sup>30</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

<sup>31</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.

<sup>32</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

reproducing such extracts or summaries and, as far as the Issuer [and the CGMHI Guarantor are]<sup>34</sup> [and the CGMFL Guarantor are]<sup>35</sup> [is] aware and are able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the Notes. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Notes.]

8. **OPERATIONAL INFORMATION**

ISIN Code:	[●]
Common Code:	[●] [Not Applicable]
CUSIP:	[●] [Not Applicable]
WKN:	[●] [Not Applicable]
Valoren:	[●] [Not Applicable]
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depository, if applicable:	[Not Applicable/give name(s) and number(s) [and references to the [Relevant Clearing System/[●]] shall be deemed to be references to such clearing system]  [The Notes will be accepted for settlement in Euroclear UK & Ireland Limited ( <b>CREST</b> ) via the CREST Depository Interest (CDI) mechanism.]  [Euroclear Sweden AB]/[Euroclear Finland Oy]  [The Italian Listed Certificates will also be cleared indirectly through Monte Titoli S.p.A. through its bridge account]
Delivery:	Delivery [versus/free of] payment
Names and address of the Swedish Notes Issuing and Paying Agent (if any):	Citibank Europe plc (Sweden Branch), Stockholm, Sweden]/[Not Applicable]
Names and address of the Finnish Notes Issuing and Paying Agent (if any):	[Nordea Bank Finland Plc, Aleksis Kiven Katu 3-5, Helsinki, Finland]/[Not Applicable]
Names and addresses of additional Paying Agent(s) (if any):	[●] [Not Applicable]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the New Safekeeping Structure,] <i>[Include this text for Registered Notes which are to be held</i>

<sup>33</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.

<sup>34</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

<sup>35</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.



*under the New Safekeeping Structure or NSS]* 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] [Not Applicable]

9. **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][●]]
- (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 [●] 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] [●] per cent. of the Aggregate Principal Amount which comprises the (specify type of fee or commission) payable to the [Authorised Offeror] [●].] [The Authorised Offeror(s) will receive a distribution fee in respect of each outstanding Calculation Amount equal to [(i) [●] per cent. of [the relevant Interest Amount] [●] [AND/OR] [(ii) [●] per cent. of [the MER Amount minus the Calculation Amount] [●]] [OR] [(ii[i]) [●] per cent. of [the Upper Redemption Amount due where no Redemption Barrier Event has occurred minus the Calculation Amount] [●]], in each case, on the date on which the relevant amount is paid to the holders.] Investors can obtain more information about this fee by contacting the relevant [Authorised Offeror] [●]

] [or the Dealer] at the relevant address(es) set out herein. [It is anticipated that the exact amount of the (*specify type of fee or commission*) will be published by the Issuer on [the website of the Irish Stock Exchange][●] (*specify where the Notes are not listed on the Irish Stock Exchange*)] on or around [●].]

[In addition to (*specify any relevant offer price*), the [Authorised Offeror] may charge investors in [●] a (*specify type of fee or commission*) of [up to] [●] 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:

[Not Applicable] [The Notes may be offered, sold, advertised or otherwise distributed directly or indirectly, in, into or from Switzerland to investors other than qualified investors as defined in article 10 of the Swiss Collective Investment Schemes Act. For the avoidance of doubt, such offer in Switzerland does not constitute a Non-exempt Offer for the purposes of the Prospectus Directive] (*Include if the Notes are to be publicly offered in Switzerland*)

(viii) Non-exempt Offer:

[Not Applicable] [An offer [(The [●] **Offer**) of the Notes may be made by [the Dealer(s)] [and] [●]] (the [●] **Initial Authorised Offeror(s)**) other than pursuant to Article 3(2) of the Prospectus Directive [and [●]] during the period from (and including) [●] to (and including) [●] (the [●] **Offer Period**) in [●] ([●])] [[and] any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus and this Final Terms in connection with the Non-exempt Offer and who are identified on the Issuer's website at [www.[●]] as an Authorised Offeror] (together, being persons to whom the issuer has given consent, the [●] **Authorised Offeror(s)**) other than pursuant to Article 3(2) of the Prospectus Directive in [●] during the period from [●] until [●] (the [●] **Offer Period**) [during [●] (*specify any particular times on those days*)].

[Notes placed through door-to-door selling pursuant to Article 30 of the Financial Services Act will be offered during the Offer Period. Pursuant to article 30, paragraph 6, of the Legislative Decree 24 February 1998, no. 58, as subsequently amended (the **Financial Services Act**), the validity and enforceability of the contracts entered into through door-to-door selling is suspended for a period of seven days after the investors' signature of the same. Within such period investors may

communicate their withdrawal to the relevant [●] Authorised Offeror without any charge or commission] (*insert where the Notes are offered in Italy and relevant*)

(*specify for each jurisdiction in which a Non-exempt Offer is being undertaken and include details of terms relating to lengthening and/or shortening of offer period*)

Offers (if any) in any Member State other than the Public Offer Jurisdiction(s) will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus

[**Authorised Offeror(s)** means [●] [and [●]].]

[**Initial Authorised Offeror(s)** means [●] [and [●]].]

**Public Offer Jurisdiction(s)** means [●] [and [●]]

See further Paragraph 10 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. No such offer should be made in any relevant jurisdiction until those requirements have been met. Offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.)]

- (xi) Prohibition of Sales to EEA Retail Investors: [Not Applicable/Applicable]  
*(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified)*

10. **TERMS AND CONDITIONS OF THE OFFER**

*(Delete whole section if sub-paragraph 9(viii) above is specified to be Not Applicable)*

- Offer Price: [Issue Price][●]
- 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 [Not Applicable/*give details*]

excess amount paid by applicants:

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) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. [None/give details]

11. **UNITED STATES TAX CONSIDERATIONS**

General: [For U.S. federal income tax purposes, the Issuer intends to treat the Notes as [debt/fixed-rate debt/fixed-rate debt issued with OID/contingent payment debt instruments, [for which purpose, the comparable yield relating to the Notes will be [ ]% compounded [semi-annually/quarterly/monthly] and the projected payment schedule with respect to a Note consists of the following payments: [ ]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [ ] at [ ]]/variable rate debt instruments/variable rate debt instruments issued with OID/foreign currency Notes/foreign currency Notes issued with OID/foreign currency contingent payment debt instruments, [for which purpose, the comparable yield relating to the Notes will be [ ]% compounded [semi-annually/quarterly/monthly] and the projected payment schedule with respect to a Note consists of the following payments: [ ]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [ ] at [ ]]/short-term Notes/prepaid forward contracts or options/prepaid forward contracts or options with associated periodic payments/a put and a deposit, for which purpose, the Issuer will treat [ ]% of each coupon on a Note as interest on the deposit and [ ]% as put premium/[specify other]]. [The Notes are Non-U.S. Notes].

Section 871(m)

*(Use this paragraph if the Section 871(m) determinations are final).* [The Issuer has determined that the Notes are Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m), including information necessary to calculate the amounts of dividend equivalents for the Notes.]/[The Issuer has determined that the Notes are Specified ELIs because (i) the Issue Date for the Notes is in 2017 or 2018 and (ii) the Notes are "delta-one" within the meaning of Section 871(m).]/[The Issuer has determined that the Underlying(s) consist solely of one or more Qualified Indices and/or Qualified Index

Securities and, therefore, that the Notes are not Specified ELIs.]/[The Issuer has determined that the Notes are not Specified ELIs because (i) the Issue Date for the Notes is in 2017 or 2018 and (ii) the Notes are not "delta-one" within the meaning of Section 871(m).]/[The Issuer has determined that the Notes are not Specified ELIs for the purpose of Section 871(m).]/[The Issuer has determined that the Underlying(s) for the Notes consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities and, therefore, that the Notes are not Specified ELIs.]/[The Issuer has determined that the Underlying(s) for the Notes consist solely of (i) one or more Qualified Indices and/or Qualified Index Securities and/or (ii) Underlying (s) that are neither U.S. equities nor indices that include U.S. equities and, therefore, that the Notes are not Specified ELIs.]

*(Use this paragraph instead if the Section 871(m) determinations are indicative and will be updated at issuance.)* [The following is based on information available as of the date of these Final Terms. [The Issuer would treat the Notes as 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 would treat the Notes as Specified ELIs because (i) the Issue Date for the Notes is in 2017 or 2018 and (ii) the Notes are "delta-one" within the meaning of Section 871(m).]/[The Issuer would not treat the Notes as Specified ELIs because 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 would not treat the Notes as Specified ELIs because (i) the Issue Date for the Notes is in 2017 or 2018 and (ii) the Notes are not "delta-one" within the meaning of Section 871(m).]/[The Issuer would not treat the Notes as Specified ELIs for the purpose of Section 871(m).]/[The Issuer would not treat the Notes as Specified ELIs because 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, the Notes are not Specified ELIs.]/[The Issuer would not treat the Notes as Specified ELIs because 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, the Notes are not Specified ELIs.] **This information is indicative and will be updated based on circumstances at the time the Notes are issued. Please [contact [ ]/[review the amended Final Terms] for further information regarding the application of Section 871(m) to the Notes.]**

*(Include below table if (i) the Notes are Specified ELIs, or (ii) the Notes are not Specified ELIs based on either the "delta" test or the "substantial equivalence" test.)*

<i>Underlying(s)</i>	<i>U.S. Underlying Equities (Y/N)</i>	<i>Qualified Index/ Qualified Index Security (Y/N)</i>	<i>Simple Contract (Y/N)</i>	<i>Delta (if Simple Contract)</i>	<i>Substantial Equivalence Test (if not a Simple Contract)</i>	<i>Number of Shares Multiplied by Delta (if Simple Contract)</i>	<i>Initial Hedge (if applicable)</i>

]

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 derivatives securities (if appropriate) to provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the Underlying(s)]*

*(Delete this paragraph if not applicable)*

**Notes:**

- \* Delete if the minimum denomination is greater than or equal to EUR100,000 (or its equivalent)
- \*\* Delete if the minimum denomination is less than EUR100,000 (or its equivalent)

[ANNEX

**SUMMARY OF THE NOTES**

*(insert completed Summary for the Notes where the denomination of the Notes is less than EUR100,000)*

## SECTION F.4 – PRO FORMA PRICING SUPPLEMENT

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes 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. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>1</sup>

Pricing Supplement dated [●]

**Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.**<sup>2</sup>

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.]<sup>3</sup> [Guaranteed by Citigroup Global Markets Limited]<sup>4</sup>  
Under the Citi U.S.\$30,000,000,000 Global Medium Term Note Programme

**[The Notes do not constitute a participation in a collective investment scheme in the meaning of the Federal Act on Collective Investment Schemes and are not licensed by the Swiss Financial Market Supervisory Authority (FINMA) thereunder. Accordingly, neither the Notes nor holders of the Notes benefit from protection under the Federal Act on Collective Investment Schemes or supervision by the Swiss Financial Market Supervisory Authority (FINMA) and investors are exposed to the credit risk of the Issuer [and the CGMHI Guarantor]<sup>5</sup> [and the CGMFL Guarantor]<sup>6,7</sup>**

No prospectus is required in accordance with the Prospectus Directive (as defined below) in relation to Notes which are the subject of this Pricing Supplement.

The Base Listing Particulars referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the EEA which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. None of the Issuer[, the CGMHI Guarantor]<sup>8</sup> [, the CGMFL Guarantor]<sup>9</sup> and any Dealer has authorised, nor does any of them authorise, the making of any offer of Notes in any other circumstances. For the purposes hereof, the expression **Prospectus Directive** means

<sup>1</sup> Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>2</sup> Delete as applicable.

<sup>3</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

<sup>4</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.

<sup>5</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

<sup>6</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.

<sup>7</sup> Include this legend where the Notes are offered in Switzerland.

<sup>8</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

<sup>9</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.



Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and any relevant implementing measure in a Relevant Member State.

The Notes [and the CGMHI Deed of Guarantee]<sup>10</sup> [and the CGMFL Deed of Guarantee]<sup>11</sup> 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]<sup>12</sup> [and CGMFL Deed of Guarantee]<sup>13</sup> 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.]<sup>14</sup> [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.]<sup>15</sup> The Notes [and the CGMHI Deed of Guarantee]<sup>16</sup> [and the CGMFL Deed of Guarantee]<sup>17</sup> [and any Entitlements]<sup>18</sup> do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Notes has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. For a description of certain restrictions on offers and sales of Notes, see "*General Information relating to the Programme and the Notes - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Listing Particulars.

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

## PART A – CONTRACTUAL TERMS

The Notes are English 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)]<sup>19</sup>.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section[s] entitled "*General Conditions of the Notes*"[,/and] the Valuation and Settlement

<sup>10</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

<sup>11</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.

<sup>12</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

<sup>13</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.

<sup>14</sup> Include for Notes offered in reliance on Regulation S.

<sup>15</sup> Include for Notes offered in reliance on Rule 144A.

<sup>16</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

<sup>17</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.

<sup>18</sup> Include for Physical Delivery Notes.

<sup>19</sup> Delete as applicable.

Schedule [and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Base Listing Particulars [and the Supplement[s] to the Base Listing Particulars].

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]<sup>20</sup> [, the CGMFL Guarantor]<sup>21</sup> and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars [as so supplemented].

The Base Listing Particulars [and the Supplement[s]] [is] [are] available for viewing at the offices of the Paying Agents [and on the website of the Central Bank of Ireland ([www.centralbank.ie](http://www.centralbank.ie))] [and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))]. [In addition, this Pricing Supplement is available [[●]].]

*[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] Underlying Linked Notes Base Listing Particulars in relation to the Programme dated 2 February 2018.]

*[Use this paragraph if the Base Listing Particulars has been supplemented:* For the purposes hereof, **Base Listing Particulars** means the [Citigroup Inc./CGMHI/CGMFL] Underlying Linked Notes Base Listing Particulars relating to the Programme dated 2 February 2018, as supplemented by a Supplement (No.[●]) dated [●] ([the] **Supplement [No.[●]]**) [and a Supplement (No.[●]) dated [●] (**Supplement No.[●]**) and, together with Supplement No.[●], the **Supplements**)].]

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Listing Particulars with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth under the section[s] entitled ["*General Conditions of the Notes*" [,/and] the Valuation and Settlement Schedule], [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] to the Current Base Listing Particulars], save in respect of the Conditions which are extracted from the Base Listing Particulars [as supplemented by the Supplement[s] to the Base Listing Particulars] and are incorporated by reference into the Current Base Listing Particulars. Full information on the Issuer[, the CGMHI Guarantor]<sup>22</sup> [, the CGMFL Guarantor]<sup>23</sup> and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars [and the Supplement[s] to the Base Listing Particulars] and the Current Base Listing Particulars [and the Supplement[s] to the Current Base Listing Particulars].

The Base Listing Particulars [and the Supplement[s] to the Base Listing Particulars and the Current Base Listing Particulars [and the Supplement[s] to the Current Base Listing Particulars are available for viewing at the offices of the Paying Agents [and on the website of the Central Bank of Ireland (<http://www.centralbank.ie>)] and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))]. In addition, this Pricing Supplement is available [[●]].]

*[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] Underlying Linked Notes Base Listing Particulars relating to the Programme dated 2 February 2018.]

*[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

<sup>20</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

<sup>21</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.

<sup>22</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

<sup>23</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.

Inc./CGMHI/CGMFL] Underlying Linked Notes Base Listing Particulars relating to the Programme dated 2 February 2018, 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] Underlying Linked Notes Base Listing Particulars relating to the Programme dated 2 February 2018.]

[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] Underlying Linked Notes Base Listing Particulars relating to the Programme dated 2 February 2018, 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.]

[When completing any pricing supplement consideration should be given as to whether the relevant terms or information constitute "significant new factors" relating to information included in the Base Listing Particulars which is capable of affecting the assessment of the Exempt Notes to be listed on the Euro MTF and consequently trigger the need for a supplement to the Base Prospectus under Article 10.2 of Part 2, Chapter I of the rules and regulations of the Luxembourg Stock Exchange.]

1. (i) Issuer: [Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.]<sup>24</sup>

(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: [●]/[The Notes are Dual Currency Notes. **Specified Currency** means:

(a) in respect of the Specified Denomination and the Calculation Amount (the **Denomination**

<sup>24</sup> Delete as applicable.

Currency): [●]

(b) in respect of payments and/or deliveries (the **Relevant Currency**): [●]

4. Aggregate Principal Amount:

(i) Series: [●][Units (each Unit being [●] in principal amount of the Notes)] [per cent. of the Aggregate Principal Amount converted into the Relevant Currency at the Initial FX Rate, being [specify in Relevant Currency] in respect of the Aggregate Principal Amount. **Initial FX Rate** means [●]]

(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 and/or deliveries being made in respect of a Calculation Amount shall be construed to such payments and/or deliveries being made in respect of a Unit]

5. Issue Price:

[●] per cent. of the Aggregate Principal Amount [plus accrued interest from [insert date]](insert for fungible issues, if applicable)

6. (i) Specified Denominations:

[●][Unit]

*(in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)*

*(The minimum specified denomination/principal amount represented by a Unit is EUR1,000)*

*(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:

[[●]]/[●] Business Days following the Initial Preference Share Reference Date, which is expected to be [●] (Specify for Preference Share Linked Notes only)

(ii) Interest Commencement Date:

[[●]/Issue Date/Not Applicable]

8. Maturity Date: [●], subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention][Interest Payment Date falling on or nearest to [●][●] where EMTA provisions are applicable in respect of any FX Rate: or, if later, the Number of Settlement Business Days following the [last occurring] Final Valuation Date]
- [The Final Valuation Date] (*Specify for Preference Share Linked Notes only*)
9. Type of Notes: [[Fixed Rate Notes/Floating Rate Notes/Inflation Rate Notes/Interim Performance Interest Notes/Twin Win Interim Performance Interest Notes/Reverse Interim Performance Interest Notes] [and Range Accrual Notes/Multi-Chance Notes/Lookback Notes]] [The Notes do not bear or pay any interest] [if an Interest Barrier Event [does not] occur[s] [and]]] (*repeat as necessary*) [*Specify other*]
- [Mandatory Early Redemption Provisions are applicable as specified in item 14[(iii)] below]
- The [Notes are Underlying Linked Notes and the] Redemption Amount of the Notes is determined in accordance with item 14(iv) [and, as the Underlying Linked Notes Redemption Provisions are applicable, item 14(v) below]
- The Notes are Cash Settled Notes [and/or may be Physical Delivery Notes]
- [The Notes are Dual Currency Notes]
- [Certificates: Applicable (*if Applicable, replace references in the Pricing Supplement to Note(s) with Certificates*)]
10. Put/Call Options: [Issuer Call as specified in item 14(i) below] [Investor Put as specified in item 14(ii) below] [Not Applicable]
11. (i) Status of the Notes: Senior
- (ii) Status of the CGMHI Deed of Guarantee: [Senior] [Not Applicable]
- (Not applicable for Notes issued by Citigroup Inc. or CGMFL)
- (iii) Status of the CGMFL Deed of Guarantee: [Senior][Not Applicable]
- (*Not applicable for Notes issued by Citigroup Inc. or CGMHI*)

**PROVISIONS RELATING TO UNDERLYING LINKED NOTES AND EARLY REDEMPTION**

12. **Underlying Linked Notes Provisions:** Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)
- (i) Underlying: *(the following information may be tabulated)*
- (A) Description of Underlying(s): *[specify each Underlying including ISIN or other identification number where available, including definitions, as appropriate]*
- (B) Classification: *[Security Index/Inflation Index/Commodity Index/ Commodity/Share/Depository Receipt/ETF Share/ Mutual Fund Interest/FX Rate (EMTA Provisions: [Applicable/Not Applicable])/[Warrant/]Proprietary Index/Dividend Futures Contract/Rate/Preference Share]*  
*(specify for each Underlying)*  
*(N.B.: Preference Share Linked Notes may only be issued by CGMFL)*
- (C) Electronic Page: *[●] (specify for each Underlying)*
- (ii) Particulars in respect of each Underlying: *(Delete the sub-paragraphs which are not applicable)*  
*(the following information may be tabulated)*
- [Security Index/Indices: *(specify for each Security Index)*
- (A) Type of Index: *[Single Exchange Index/Multiple Exchange Index][Bond Index]*
- (B) Exchange(s): *[●]*  
*(N.B.: Only required in relation to Single Exchange Indices)*
- (C) Related Exchange(s): *[[●]/All Exchanges]*
- (D) Single Valuation Time: *[Applicable/Not Applicable]*
- (E) Same Day Publication: *[Applicable/Not Applicable]*  
*(Specify Applicable where the level published on the relevant Valuation Date is taken. Specify Not Applicable where the level for a Valuation Date is taken regardless of which day it is published)*
- [Inflation Index/Indices: *(specify for each Inflation Index)*
- (A) Fallback Bond: *[Applicable: The definition set out in Inflation Index Condition 1 (Definitions) shall apply/[● ]][Not Applicable]*
- (B) Revision of level of Inflation *[Revision/No Revision]*

- Index: *(N.B.: If neither "Revision" nor "No Revision" is specified, "No Revision" will be deemed to apply)*
- [Commodity Index/Indices: *(specify for each Commodity Index)*
- Same Day Publication: [Applicable/Not Applicable]  
*(Specify Applicable where the level published on the relevant Valuation Date is taken. Specify Not Applicable where the level for a Valuation Date is taken regardless of which day it is published)*
- [Commodity/Commodities: *(specify for each Commodity)*
- (A) Commodity Price: [[high price][low price][average of high and low prices][closing price][opening price][bid price][asked price][average of bid and asked prices][settlement price][official settlement price] [official price] [morning fixing][afternoon fixing][spot price][●] [per [insert unit]] of [insert commodity] on [the relevant Exchange/(specify other source)] [of the [relevant] Futures Contract for the [relevant] Delivery Date] as made public by [the [relevant] Exchange] on [the [relevant] Price Source]] [(specify price)][Fallback Commodity Dealers]
- (B) Delivery Date: [date] [month and year] [[First/Second/Third/other] Nearby Month] [Either (i) the [First/Second/ Third/ other] Nearby Month or (ii) if the Calculation Agent determines that the relevant Valuation Date falls less than [[●]] Commodity Business Days prior to the earlier of (A) the last trading day of the relevant [First/Second/Third/other] Futures Contract; or (B) the first day on which notice of intent to deliver in respect of the relevant [First/Second/Third/other] Futures Contract may be submitted (howsoever defined in the terms of the relevant Futures Contract and/or the rules of the relevant Exchange), the [First/Second/Third/other] Nearby Month][specify method]
- (C) Exchange(s): [●]
- (D) Price Source: [The Electronic Page][●]  
*(N.B.: Unless otherwise specified, Price Source shall be the Electronic Page)*
- (E) Scheduled Trading Day: [●]  
*(N.B.: Only applicable if the definition for Bullion Commodities in the Commodity Conditions is not applicable)*
- [Share(s): *(specify for each Share)*

- (A) Share Company: [●]
- (B) Exchange(s): [●]
- (C) Related Exchange(s): [[[●]/All Exchanges]]
- [Depository Receipt(s): *(specify for each Depository Receipt)*
- (A) Full Lookthrough: [Applicable/Not Applicable]
- (B) Partial Lookthrough: [Applicable/Not Applicable]
- (C) Depository Receipt Exchange(s): [●]
- (D) Depository Receipt Related Exchange(s): [[[●]/All Exchanges]]
- (E) Underlying Share Company: [●]
- (F) Underlying Share Exchange(s): [●]
- (G) Underlying Share Related Exchange(s): [[[●]/All Exchanges]]
- [ETF Share(s): *(specify for each ETF Share)*
- (A) Fund: [●]
- (B) Exchange(s): [●]
- (C) Related Exchange(s): [[[●]/All Exchanges]]
- [Mutual Fund Interest(s): *(specify for each Fund Interest)*
- (A) Mutual Fund: [●]
- (B) Scheduled Trading Day: [Scheduled Interim Valuation Date/Scheduled Redemption Valuation Date]
- (C) Same Day Publication: [Applicable/Not Applicable]
- (Specify Applicable where the value published on the relevant Valuation Date is taken. Specify Not Applicable where the value for a Valuation Date is taken regardless of which day it is published)*
- [FX Rate(s) 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:
- Event Currency /Currencies:  [Specify if different to the FX Rate Conditions]  
*(N.B.: 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)*
- Specified Financial Centres:
- Valuation Time:
- (C) Dual Currency Notes:  [Not Applicable/Applicable. The Dual Currency Exchange Rate is *[specify FX Rate]* [and for which purpose the Specified Valuation Date shall be *(specify days)* prior to (but excluding) each day on which payment is scheduled to be made under the Notes]] *(specify for Dual Currency Notes where there would otherwise be no Specified Valuation Date)*
- (D) FX Performance:  [Not Applicable][Applicable. The FX Perf Rate is *[specify FX Rate.]*
- [FX Rate(s) where EMTA Provisions are Applicable: *(specify for each FX Rate and each Exchange 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:
- (H) Maximum Days of Postponement:  consecutive calendar days

- (I) Dual Currency Notes: [Not Applicable/Applicable. The Dual Currency Exchange Rate is *[specify FX Rate]* [and for which purpose the Specified Valuation Date shall be *[(specify days)]* prior to (but excluding) each day on which payment is scheduled to be made under the Notes]] (*specify for Dual Currency Notes where there would otherwise be no Specified Valuation Date*)
- (J) FX Performance: [Not Applicable][Applicable. The FX Perf Rate is *[specify FX Rate.]*
- [Proprietary Index/Indices: (*Specify for each Proprietary Index*)
- (A) [Index Sponsor For the purposes hereof, the Index Sponsor on respect of the Proprietary Index is the Index Administrator (as defined in the Index Conditions)
- (B) Scheduled Trading Day: [*Specify if different to the Proprietary Index Conditions/A Scheduled Trading Day shall be an "Index Business Day" as defined in the Index Conditions*]]
- [Dividend Futures Contract(s):
- (A) Exchange(s): [●]
- (B) Relevant Price: ["daily settlement price"/"final settlement price"]*[see specified item [●]]*
- [Rate(s):
- (A) Valuation Time: [●]
- (B) Scheduled Trading Day: [A Business Day][A day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [●] (*specify each*)] [A U.S. Government Securities Business Day]
- [Preference Share(s):
- (A) Preference Share Company: [Citigroup Global Markets Funding Luxembourg S.C.A./[●]]
- (B) Initial Preference Share Reference Date: [●], subject as provided in the Preference Share Conditions
- (C) Valuation Time: [[●]/As specified in Preference Share Condition 2]
- (D) Preference Share Valuation Date: [●], subject as provided in the Valuation and Settlement Conditions
- (E) Autocall Observation Date(s): [[●],[●] and [●]] subject as provided in the Preference Share Conditions/Not Applicable]]
- (iii) Elections in respect of each type of [Applicable/Not Applicable]

Underlying: *(If not applicable, delete the remaining sub paragraphs of this paragraph.)*

*(If applicable, delete the sub-paragraphs which are not applicable.)*

*(the following information may be tabulated)* *(NB: for the purposes of the Additional Adjustment Events and Additional Early Redemption Events in respect of each type of underlying, either the Additional Adjustment Events or the Additional Early Redemption Events (with the option to specify the Early Redemption Amount) must be applicable. Alternatively, both the relevant Additional Adjustment Events and the Additional Early Redemption Events may be applicable. For the avoidance of doubt, the Additional Adjustment Events should not be disappplied at the same time as the Additional Early Redemption Events)*

[Security Index/Indices:

- |     |                      |            |  |
|-----|----------------------|------------|--|
| (A) | Additional Event(s): | Disruption | [Increased Cost of Stock Borrow]<br>[Loss of Stock Borrow] |
| (B) | Additional Event(s): | Adjustment | [Security Index Condition 4: Not Applicable/Applicable]    |

*[If Security Index Condition 4 is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]]/[Best of Amount]/[Other]]

[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 itself or as part of a broader calculation is applicable)*]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

- |     |                          |            |   |
|-----|--------------------------|------------|---|
| (C) | Security Index Event(s): | Adjustment | [Security Index Condition 6(b)(i): Not Applicable/Applicable] |
|-----|--------------------------|------------|---|

*[If Security Index Condition 6(b)(i) is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other]]

[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 (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(D) Additional Early Redemption Event(s): [Security Index Condition 5: Not Applicable/Applicable]

*[If Security Index Condition 5 is Applicable:*

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other]]

[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 (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(E) Security Index Substitution: [Applicable/Not Applicable]]

[Inflation Index/Indices:

- (A) Reference Month(s): [In respect of a Valuation Date [●]]
- (B) Manifest Error Cut-off Date: [2 Business Days prior to the [relevant] Payment Date/[●]]
- (N.B.: 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/[●]]
- (N.B.: If no Revision Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date)*
- (D) Additional Adjustment Event(s): [Inflation Index Condition 4: Not Applicable/Applicable]
- [If Inflation Index Condition 4 is Applicable:*
- Early Redemption Option: [Not Applicable/Applicable]
- Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]
- [Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]*
- (E) Additional Early Redemption Event(s): [Inflation Index Condition 5: [Not Applicable/Applicable]
- [If Inflation Index Condition 5 is Applicable:*
- Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]
- [Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]*
- (F) Inflation Index Substitution: [Applicable/Not Applicable]]

[Commodity Index/Indices:

- (A) Additional Adjustment [Commodity Index Condition 4(a): Not

Event: Applicable/Applicable]

*[If Commodity Index Condition 4(a) is Applicable:*

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Commodity Index Condition 4(b): Not Applicable/Applicable]

*[If Commodity Index Condition 4(b) is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

Tax Disruption: [Applicable/Not Applicable]

(B) Commodity Index [Commodity Index Condition 6(b)(i): Not Adjustment Event(s): Applicable/Applicable]

*[If Commodity Index Condition 6(b)(i) is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is

- applicable)]*
- (C) Commodity Valuation: Component [Applicable/Not Applicable]
- (D) Additional Redemption Event(s): Early [Commodity Index Condition 5: Not Applicable/Applicable]
- [If Commodity Index Condition 5 is Applicable:*
- Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]
- [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]
- (E) Commodity Substitution: Index [Applicable/Not Applicable]
- [If Commodity Index Substitution is Applicable:*
- Commodity Index Substitution Criteria: [[]As determined by Calculation Agent]]
- [Commodity/Commodities:
- (A) Commodity Dealers [The definition set out in Commodity Condition 1 (*Definitions*) shall apply/[]/Not Applicable]
- (N.B.: If no Commodity Dealers are specified, the Commodity Dealers shall be four leading dealers in the relevant market selected by the Calculation Agent)*
- (If Fallback Commodity Dealers is not applicable to the Notes, specify Not Applicable or this section can be deleted)*
- (B) Disruption Event(s): [Commodity Condition 3(a) (*Disrupted Day*) applies]  
 [Disappearance of Commodity Price]  
 [Material Change in Content]  
 [Material Change in Formula]  
 [Price Source Disruption]  
 [Tax Disruption]  
 [Trading Disruption (*specify any additional futures/options contracts*)]
- (C) Disruption Fallback(s): [Commodity Condition 3(b) (*Disruption Fallback*) applies.] [The following Disruption Fallbacks apply, in the following order:  
 [Fallback Commodity Price (*specify*

			<p><i>alternative Commodity Price</i>)]                  [Fallback Commodity Dealers]                  [Delayed Publication and Announcement]                  [Postponement]                  [Calculation Agent Determination]                  [Cancellation]]</p>
(D)	Additional Redemption Events:	Early	<p>[Abandonment of Scheme (<i>N.B. only applicable where the Underlying is an emission</i>)]                   [Commodity Condition 5: Not Applicable/Applicable]   <i>[If Commodity Condition 5 is Applicable:</i>                   Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[<i>Other</i>]]                   [Deduction of Hedge Costs: [Applicable/Not Applicable] (<i>specify if Fair Market Value (itself or as part of a broader calculation) is applicable</i>)]]</p>
			[Share(s):
(A)	Additional Event(s):	Disruption	<p>[Increased Cost of Stock Borrow]                  [Loss of Stock Borrow]</p>
(B)	Share Substitution:		<p>[Applicable/Not Applicable]   <i>[If Share Substitution is Applicable:</i>                   Share Substitution Criteria: [Reference Index/As determined by Calculation Agent]]</p>
(C)	Additional Event(s):	Adjustment	<p>[Share Condition 4 – Corporate Action: Not Applicable/Applicable]   <i>[If Share Condition 4 – Corporate Action is Applicable:</i>                   Early Redemption Option: [Not Applicable/Applicable]                   Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[<i>Other</i>]]                   [Deduction of Hedge Costs: [Applicable/Not Applicable] (<i>specify if Fair Market Value (itself or as part of a broader calculation) is</i></p>



*applicable*)]

[Share Condition 4 – Delisting: Not Applicable/Applicable]

*[If Share Condition 4 - Delisting is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Share Condition 4 – Insolvency: Not Applicable/Applicable]

*[If Share Condition 4 - Insolvency is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Share Condition 4 – Merger Event: Not Applicable/Applicable]

*[If Share Condition 4 – Merger Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early

redemption)/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Share Condition 4 – Nationalisation: Not Applicable/Applicable]

*[If Share Condition 4 - Nationalisation is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Share Condition 4 – Tender Offer: Not Applicable/Applicable]

*[If Share Condition 4 – Tender Offer is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Depository Receipt(s):

(A)	Additional Event(s):	Disruption	[Increased Cost of Stock Borrow] [Loss of Stock Borrow]
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(B)	Depository Substitution:	Receipt	[Applicable/Not Applicable]  [If Depository Receipt Substitution is applicable:
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Depository Receipt Substitution Criteria:  
 Depository Receipt: [Same Underlying Share and Currency/As determined by Calculation Agent].

Underlying Share: [Reference Index/As determined by Calculation Agent].]

(C) Additional Event(s): Adjustment [Depository Receipt Condition 4 – Corporate Action: Not Applicable/Applicable]

*[If Depository Receipt Condition 4 – Corporate Action is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Depository Receipt Condition 4 – Delisting: Not Applicable/Applicable]

*[If Depository Receipt Condition 4 - Delisting is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Depository Receipt Condition 4 – Insolvency: Not Applicable/Applicable]

*[If Depository Receipt Condition 4 - Insolvency is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Depositary Receipt Condition 4 – Merger Event: Not Applicable/Applicable]

*[If Depositary Receipt Condition 4 – Merger Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Depositary Receipt Condition 4 – Nationalisation: Not Applicable/Applicable]

*[If Depositary Receipt Condition 4 - Nationalisation is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Depositary Receipt Condition 4 – Tender Offer: Not Applicable/Applicable]

*[If Depositary Receipt Condition 4 – Tender*

*Offer is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Depository Receipt Condition 4 – Underlying Share Event: Not Applicable/Applicable]

*[If Depository Receipt Condition 4 – Underlying Share Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[ETF Share(s):

(A) Additional Disruption [Increased Cost of Stock Borrow]  
Event(s): [Loss of Stock Borrow]

(B) ETF Share Substitution: [Applicable/Not Applicable]

*[If ETF Share Substitution is Applicable:*

ETF Share Substitution Criteria: [Related Index. For which purpose, the Related Index is [●]/As determined by Calculation Agent]

(C) Additional Adjustment [Exchange Traded Fund (ETF) Condition 4 –  
Event(s): Corporate Action: Not Applicable/Applicable]

*[If Exchange Traded Fund (ETF) Condition 4 – Corporate Action is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Exchange Traded Fund (ETF) Condition 4 – Delisting: Not Applicable/Applicable]

*[If Exchange Traded Fund (ETF) Condition 4 - Delisting is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Exchange Traded Fund (ETF) Condition 4 – Insolvency: Not Applicable/Applicable]

*[If Exchange Traded Fund (ETF) Condition 4 - Insolvency is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Exchange Traded Fund (ETF) Condition 4 – Merger Event: Not Applicable/Applicable]

*[If Exchange Traded Fund (ETF) Condition 4*

– *Merger Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Exchange Traded Fund (ETF) Condition 4 – Tender Offer: Not Applicable/Applicable]

*[If Exchange Traded Fund (ETF) Condition 4 – Tender Offer is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Exchange Traded Fund (ETF) Condition 4 – Nationalisation: Not Applicable/Applicable]

*[If Exchange Traded Fund (ETF) Condition 4 – Nationalisation is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Exchange Traded Fund (ETF) Condition 4 –  
Fund Modification: Not  
Applicable/Applicable]

*[If Exchange Traded Fund (ETF) Condition 4  
– Fund Modification is Applicable:*

Early Redemption Option: [Not  
Applicable/Applicable]

Early Redemption Amount: [Fair Market  
Value]/[Principal Amount plus accrued  
interest (if any) at maturity]/[Minimum Return  
Amount plus Option Value plus accrued  
interest (if any) at maturity with option for  
Fair Market Value at early  
redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not  
Applicable] (*specify if Fair Market Value  
itself or as part of a broader calculation is  
applicable*)]

[Exchange Traded Fund (ETF) Condition 4 –  
Strategy Breach: Not Applicable/Applicable]

*[If Exchange Traded Fund (ETF) Condition 4  
– Strategy Breach is Applicable:*

Early Redemption Option: [Not  
Applicable/Applicable]

Early Redemption Amount: [Fair Market  
Value]/[Principal Amount plus accrued  
interest (if any) at maturity]/[Minimum Return  
Amount plus Option Value plus accrued  
interest (if any) at maturity with option for  
Fair Market Value at early  
redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not  
Applicable] (*specify if Fair Market Value  
itself or as part of a broader calculation is  
applicable*)]

[Exchange Traded Fund (ETF) Condition 4 –  
Regulatory Action: Not  
Applicable/Applicable]

*[If Exchange Traded Fund (ETF) Condition 4  
– Regulatory Action Applicable:*

Early Redemption Option: [Not  
Applicable/Applicable]

Early Redemption Amount: [Fair Market  
Value]/[Principal Amount plus accrued  
interest (if any) at maturity]/[Minimum Return  
Amount plus Option Value plus accrued  
interest (if any) at maturity with option for  
Fair Market Value at early



redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Exchange Traded Fund (ETF) Condition 4 – Cross Contamination: Not Applicable/Applicable]

[If Exchange Traded Fund (ETF) Condition 4 – Cross Contamination is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Mutual Fund Interest(s):

- |     |                                 |   |
|-----|---------------------------------|---|
| (A) | Additional Disruption Event(s): | [Fees or Charges Event]<br>[Fund Adviser Event [- for which purpose the AUM Threshold is [●] (specify AUM Threshold if different to the Conditions)]<br>[Holding Ratio Change]<br>[Limitation Event (specify NAV Trigger Percentage, if applicable)]<br>[NAV Trigger Event]<br>[New Information Event]<br>[Non Currency Redemption]<br>[Related Agreement Termination [- for which purpose [●] shall be a relevant party] (specify other relevant party (if any))]<br>[Asset Trigger Event]<br>[Delisting - for which purpose the relevant Exchange is [●]] |
|-----|---------------------------------|---|

- |     |                                    |                             |
|-----|------------------------------------|-----------------------------|
| (B) | Mutual Fund Interest Substitution: | [Applicable/Not Applicable] |
|-----|------------------------------------|-----------------------------|

[If Mutual Fund Interest Substitution is Applicable:

Mutual Fund Interest Substitution Criteria: [Equivalent Mutual Fund Interest. For which purpose, the Equivalent Mutual Fund Interest Criteria is:

- [Liquidity]
- [Similar Strategy]
- [Same Currency]

- [As determined by Calculation Agent]]
- (C) Monetisation: [Applicable/Not Applicable]
- (D) Additional Adjustment Event(s): [Mutual Fund Condition 4 – Corporate Action: Not Applicable/Applicable]
- [If Mutual Fund Condition 4 – Corporate Action is Applicable:*
- Early Redemption Option: [Not Applicable/Applicable]
- Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]
- [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]
- [Mutual Fund Condition 4 – Insolvency: Not Applicable/Applicable]
- [If Mutual Fund Condition 4 - Insolvency is Applicable:*
- Early Redemption Option: [Not Applicable/Applicable]
- Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]
- [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]
- [Mutual Fund Condition 4 – Merger Event: Not Applicable/Applicable]
- [If Mutual Fund Condition 4 – Merger Event is Applicable:*
- Early Redemption Option: [Not Applicable/Applicable]
- Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for

Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Mutual Fund Condition 4 – Nationalisation: Not Applicable/Applicable]

*[If Mutual Fund Condition 4 - Nationalisation is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Mutual Fund Condition 4 – Advisor Resignation: Not Applicable/Applicable]

*[If Mutual Fund Condition 4 – Advisor Resignation is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Mutual Fund Condition 4 – Fund Modification: Not Applicable/Applicable]

*[If Mutual Fund Condition 4 – Fund Modification is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Mutual Fund Condition 4 – Strategy Breach: Not Applicable/Applicable]

*[If Mutual Fund Condition 4 – Strategy Breach is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Mutual Fund Condition 4 – Regulatory Action: Not Applicable/Applicable]

*[If Mutual Fund Condition 4 – Regulatory Action is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Mutual Fund Condition 4 – Reporting Disruption: Not Applicable/Applicable]

*[If Mutual Fund Condition 4 – Reporting*

*Disruption is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Mutual Fund Condition 4 – Cross Contamination: Not Applicable/Applicable]

*[If Mutual Fund Condition 4 – Cross Contamination is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Mutual Fund Condition 4 – Failure by a Fund Service Provider: Not Applicable/Applicable]

*[If Mutual Fund Condition 4 – Failure by a Fund Service Provider is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

(E) Additional Early [Mutual Fund Condition 5: Not  
Redemption Event(s): Applicable/Applicable]

*[If Mutual Fund Condition 5 is Applicable:*

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]]

[FX Rate(s) where EMTA Provisions are Not Applicable:

(A) Currency Disruption [Dual Exchange Rate]  
Event(s): [General Inconvertibility]  
[General Non-Transferability]  
[Governmental Authority Default]  
[Illiquidity]  
[Material Change in Circumstances]  
[Nationalisation]  
[Price Materiality – for which purpose:  
Primary Rate: [●]  
Secondary Rate: [●]  
Price Materiality Percentage:[●]]  
[Specific Inconvertibility]  
[Specific Non-Transferability]

(B) Additional Adjustment [FX Rate Part A Condition 4: Not  
Event(s): Applicable/Applicable]

*[If FX Rate Part A Condition 4 is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]]

[FX Rate(s) where EMTA Provisions are Applicable:

(A) Disruption Events: [Price Source Disruption]

[Price Materiality. For which purpose:

- (i) Price Materiality Percentage is [[●]] per cent.
- (ii) Primary Rate is [the FX Rate/[●]]
- (iii) Secondary Rate is [the First Fallback Reference Rate [and the Second Fallback Reference Rate]/ [●]]

(B) Disruption Fallbacks:

The following Disruption Fallbacks apply in the following order:

[First Fallback Reference Price. For the purposes of the related First Fallback Reference Rate:

- (i) First Fallback Reference Rate: [●]
- (ii) First Fallback Rate Source: [●]
- (iii) First Fallback Valuation Time: [●]
- (iv) First Fallback Electronic Page: [●]

[Valuation Postponement]

[Second Fallback Reference Price. For the purposes of the related Second Fallback Reference Rate:

- (i) Second Fallback Reference Rate: [●]
- (ii) Second Fallback Rate Source: [●]
- (iii) Second Fallback Valuation Time: [●]
- (iv) Second Fallback Electronic Page: [● ]]

[Calculation Agent Determination]

*(specify relevant fallbacks for each FX Rate and the order in which they apply)*

(C) Correction Provisions:

[Applicable/Not Applicable] *(specify for each FX Rate where different)*

(D) Settlement Disruption:

[Applicable/Not Applicable]

(E) Additional Adjustment Event(s):

[FX Rate Part B Condition 4: Not Applicable/Applicable]

*[If FX Rate Part B Condition 4 is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued

interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Warrants:

(A) Additional Early [Warrant Condition 5: Not Redemption Event(s): Applicable/Applicable]

[*If Warrant Condition 5 is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Proprietary Index/Indices:

(A) Additional Adjustment [Proprietary Index Condition 4(a): Not Event(s): Applicable/Applicable]

[*If Proprietary Index Condition 4(a) is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

Tax Disruption: [Applicable/Not Applicable]

(B) Component Valuation: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub*



*paragraphs of this paragraph)*

- (C) [Component Valuation Roll: [●]/[Eight]
- (D) [Component Disrupted Day:] [A Component Disrupted Day in respect of a Component shall be a "Disrupted Day" as defined for such Component in the Index Conditions]
- (E) [Component Scheduled Trading Day:] [A Component Scheduled Trading Day in respect of a Component shall be a "Scheduled Trading Day" as defined for such Component in the Index Conditions]
- (F) Additional Early Redemption Event(s): [Proprietary Index Condition 5: Not Applicable/Applicable]
- [If Proprietary Index Condition 5 is Applicable:*
- Early Redemption Option: [Not Applicable/Applicable]
- Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]
- [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]
- (G) Proprietary Index Substitution: [Not Applicable/Applicable]
- (H) Proprietary Index Adjustment Event(s): [Proprietary Index Condition 6(b)(A): Not Applicable/Applicable]
- [If Proprietary Index Condition 6(b)(A) is Applicable:*
- Early Redemption Option: [Not Applicable/Applicable]
- Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]
- [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Dividend Futures Contract(s):

- (A) Additional Adjustment Event(s): [Dividend Futures Contract Condition 4: Not Applicable/Applicable]
- [If Dividend Futures Contract Condition is 4 Applicable:*
- Early Redemption Option: [Not Applicable/Applicable]
- Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]
- [Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]
- (B) Dividend Futures Contract Adjustment Event(s): [Dividend Futures Contract Condition 6(b)(A): Not Applicable/Applicable]
- [If Dividend Futures Contract Condition 6(b)(A) is Applicable:*
- Early Redemption Option: [Not Applicable/Applicable]
- Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]
- [Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]
- (C) Additional Early Redemption Event(s): [Dividend Futures Contract Condition 5: Not Applicable/Applicable]
- [If Dividend Futures Contract Condition 5 is Applicable:*
- Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]
- [Deduction of Hedge Costs: [Applicable/Not Applicable] (specify if Fair Market Value

*(itself or as part of a broader calculation) is applicable)]*

(D) Dividend Futures Contract Substitution: [Applicable/Not Applicable]]

[Rate(s):

(A) ISDA Fallback Determination: [Applicable/Not Applicable]

*(if not applicable, delete the remaining sub paragraphs of this paragraph)*

I. Floating Rate Option: [[●]/Not Applicable]

II. Designated Maturity: [[●]/Not Applicable]

(B) Correction Provisions: [Applicable/Not Applicable]]

(iv) Trade Date: [●]

(v) Realisation Disruption: [Not Applicable/Applicable]

*[If Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] *(specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

(vi) Hedging Disruption Termination Event: Early [Not Applicable/Applicable]

*[If Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] *(specify if Fair Market Value (itself or as part of a broader calculation) is*

- applicable*]
- (vii) Hedging Disruption: [Not Applicable/Applicable]
- [If Applicable:*
- Early Redemption Option: [Not Applicable/Applicable]
- Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[As set out in Preference Share Condition 6(d)]/[Other] (*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*)]
- (viii) Section 871(m) Event: [Not Applicable/Applicable]
- [If Applicable:*
- Early Redemption Option: [Not Applicable/Applicable]
- Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[As set out in Preference Share Condition 6(d)]/[Other] (*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*)]
- (ix) Redemption for Taxation Reasons: [Not Applicable/Applicable]
- [If Applicable:*
- Early Redemption Option: [Not Applicable/Applicable]
- Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount] / [As set out in Preference Share Condition 6(d)]/[Other] (*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 (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(x) Change in Law:

[Not Applicable/Applicable]

*If Applicable:*

Illegality: [Not Applicable/Applicable]

Material Increased Cost: [Not Applicable/Applicable]

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption] / [As set out in Preference Share Condition 6(d)]/[Other] (*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*)]

(xi) Increased Cost of Hedging:

[Not Applicable/Applicable]

*If Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[As set out in Preference Share Condition 6(d)]/[Other] (*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*)]

- (xii) Illegality: [Not Applicable/Applicable]
- [If Applicable:*
- Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount] /[As set out in Preference Share Condition 6(d)]/[Other] (*specify an amount only*) (*specify Early Redemption Amount here only if "Continuance of Notes Provision" is "Not Applicable"; otherwise 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 (itself or as part of a broader calculation) is applicable*)]
- [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
- (xiii) 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:*
- Early Redemption Amount: [Monetisation with Holder Put Option]/[Best of Amount]
- Additional Costs on account of Early

- Redemption: Not Applicable]]
- (xiv) Event of Default: Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity] / [As set out in Preference Share Condition 6(d)]/[Other] (*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]]
- (xv) Minimum Return Amount: [ • ] [Not Applicable] [The definition in General Condition 5(d)(iv) (*Redemption and Purchase - Early Redemption Amount*) applies]

**PROVISIONS RELATING TO ANY INTEREST AMOUNT, THE REDEMPTION AMOUNT AND ANY ENTITLEMENT DELIVERABLE**

13. **Interest Provisions:** [Applicable/Not Applicable – the Notes do not bear or pay interest]
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- [(if applicable in respect of different Underlyings, Interest Valuation Dates, Interest Payment Dates, Interest Barrier Event or Interest Lock-in Event, repeat item and insert: In respect of (insert Underlying, Interest Valuation Date, Interest Payment Date, Interest Barrier Event or Interest Lock-in Event as applicable):]*
- (i) Interest Strike Level, Specified Valuation Date(s): Interest Amount/Rate, IPR, Interest Payment Date(s), Specified Interest Valuation Date(s), Lower Interest Barrier Level, Upper Interest Barrier Level, Interest Barrier Level, Specified Interest Barrier Observation Date, See Table below [See Table below] [*specify any relevant provisions*] [See item 13(iii) below] [Not Applicable]
- (ii) Non-Contingent Interest Provisions where Valuation and Settlement Condition 1.4 applies [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*

- (A) Non-Contingent Interest Amount: [●] per Calculation Amount
- (B) Non-Contingent Interest Amount Payment Dates: [●] [subject to adjustment in accordance with the [Modified Following/Preceding/Following] Business Day Convention]
- (iii) Underlying Linked Interest Provisions where Valuation and Settlement Condition 1.5 applies: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (A) Interest Amount/Interest Rate: [See the Schedule attached hereto/[specify] per Calculation Amount]
- (B) Interest Period(s): [●] [As defined in Valuation and Settlement Condition 3.3]
- (C) Interest Payment Date(s): [●] [See Table below]
- (D) Interest Period End Date(s): [Interest Payment Date(s)/[●] [in each year] [adjusted in accordance with [specify Business Day Convention]/not adjusted]]
- (E) Day Count Fraction: [Actual/Actual] / [Actual/Actual (ISDA)]  
 [Actual/365 (Fixed)]  
 [Actual/365 (Sterling)]  
 [Actual/360]  
 [30/360] / [360/360] / [Bond Basis]  
 [30E/360] / [Eurobond Basis]  
 [30E/360 (ISDA)]  
 [RBA Bond Basis] [Australian Bond Basis]  
 [1/1]
- (F) Specified Valuation Date(s): [*Specify in respect of an Interest Payment Date*] [[Each] such Valuation Date shall be subject to adjustment in accordance with [the provisions of Valuation and Settlement Condition 2/*specify*]] [[In respect of an Underlying, each/Each] Scheduled Trading Day for [the/all the/such] Underlying[s] during [*specify period*].] [The provisions of Valuation and Settlement Condition 2 shall not apply in respect of [each] such Specified Valuation Date]
- (iv) Interest Strike Dates [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred][the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*)  
*(If not applicable, delete the remaining sub*



*paragraphs of this paragraph)*

Specified Interest Strike Date: [In respect of *[insert relevant Interest Underlying(s)]*:[Not Applicable][●] [and [●]]*[[●] Scheduled Trading Days prior to [●]]* each Scheduled Trading Day for the relevant Interest Underlying which is not a Disrupted Day for that Interest Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] (*where a different Specified Interest Strike Date applies for any Interest Underlying, specify for each Interest Underlying*)

(v) Underlying(s) relevant to interest, Interim Performance Provisions and provisions relating to levels of the Interest Underlying(s) and Interest Barrier Events [Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)

*[(if applicable in respect of different Underlyings, Interest Valuation Dates, Interest Payment Dates, Interest Barrier Event, Interest Amounts or Interest Lock-in Event, repeat item and insert: In respect of [insert Underlying, Interest Valuation Date, Interest Payment Date, Interest Barrier Event, Interest Amount or Interest Lock-in Event as applicable]:]*

Underlying(s) relevant to interest:

(A) Interest Underlying: [[●]] [and such Interest Underlying shall be an Interim Outperformance [A/B] Underlying (*specify for each Interest Underlying where Outperformance Provisions apply in respect of the Interim Performance Provisions*)]

(B) Interest Barrier Underlying(s): [The Interest Underlying/All of the Interest Underlyings/Any Interest Underlying/The Interim Performance Underlying/Each Interest Underlying (subject to a minimum of [●] Interest Underlyings)/Not Applicable]

Interim Performance Provisions: [Applicable/Not Applicable]

(A) Single Underlying Observation: [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*)

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

I. Maximum Interim Performance Percentage: [Applicable – [●]%/Not Applicable]

II. Minimum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]

- III. Maximum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- IV. Minimum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- V. Maximum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- VI. Minimum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- VII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- VIII. Minimum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- IX. Interim Performance Adjustment Percentage: [Applicable – [+/-][●]%/Not Applicable]
- (B) Weighted Basket Observation: [Applicable/Not Applicable][for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*)  
  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- I. Rainbow Weighting: [Applicable. Therefore  $W_n$  shall be determined as set out below:

<b>Interest Underlying</b>	<b><math>W_n</math></b>
[Interest Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%
[Interest Underlying with [●] highest (or [●] equal [highest/lowest]) Interim Performance for that Interest Payment Date]	[●]%
<i>(complete for each relevant Interest Underlying)</i>	[●]%
[Interest Underlying with lowest (or equal lowest) Interim	[●]%

Performance for that Interest  
Payment Date]

/Not Applicable. Therefore  $W_n$  shall be  
determined as set out below:

<b>Interest Underlying</b>	<b><math>W_n</math></b>
[●]	[●]%
[●]	[●]%
<i>(complete for each relevant Interest Underlying)</i>	
[●]	[●]%

- II. Maximum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]
  - III. Minimum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]
  - IV. Maximum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
  - V. Minimum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
  - VI. Maximum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
  - VII. Minimum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
  - VIII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
  - IX. Minimum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
  - X. Interim Performance Adjustment Percentage: [Applicable - [+/-][●]%/Not Applicable]
- (C) Best of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred] [where  $N^{th}$  means (specify)]:] *(repeat and complete this subparagraph as necessary)*

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

- I. Maximum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]
  - II. Minimum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]
  - III. Maximum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
  - IV. Minimum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
  - V. Maximum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
  - VI. Minimum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
  - VII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
  - VIII. Minimum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
  - IX. Interim Performance Adjustment Percentage: [Applicable – [+/-][●]%/Not Applicable]
  - X. Himalaya Interim Performance - European Observation: [Applicable/Not Applicable].
- (D) Worst of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred] [where N<sup>th</sup> means (specify)]:] *(repeat and complete this subparagraph as necessary)*

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

- I. Maximum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]
- II. Minimum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]

- III. Maximum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- IV. Minimum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- V. Maximum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- VI. Minimum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- VII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- VIII. Minimum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- IX. Interim Performance Adjustment Percentage: [Applicable – [+/-][●]%/Not Applicable]
- X. Himalaya Interim Performance - European Observation: [Applicable/Not Applicable].
- (E) Outperformance Observation: [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*)
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Interim Performance Provisions for Interim Outperformance A Underlying:
- I. Single Underlying Observation: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Maximum Outperf A: [Applicable - [●]%/Not Applicable]
- Minimum Outperf A: [Applicable - [●]%/Not Applicable]
- Maximum Outperf A (Barrier Event): [Applicable - [●]%/Not Applicable]

Minimum Outperf A (Barrier Event): [Applicable - [●]%/Not Applicable]

Maximum Outperf A (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]

Minimum Outperf A (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]

Maximum Outperf A (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]

Minimum Outperf A (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]

II. Weighted Basket Observation: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

Rainbow Weighting: [Applicable. Therefore  $W_n$  shall be determined as set out below:

**Interim Outperformance A Underlying  $W_n$**

[Interim Outperformance A Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date] [●]%

[Interim Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Interim Performance for that Interest Payment Date] [●]%

*(complete for each relevant Interim Outperformance A Underlying)*

[Interim Outperformance A Underlying with lowest (or equal lowest) Interim Performance for that Interest Payment Date] [●]%

/Not Applicable. Therefore  $W_n$  shall be determined as set out below:

**Interim Outperformance B Underlying  $W_n$**

[●] [●]%

[●] [●]%

*(complete for each relevant Interim Outperformance B Underlying)*

[●] [●]%

Maximum Outperf A: [Applicable - [●]%/Not Applicable]

Minimum Outperf A:	[Applicable - [●]%/Not Applicable]
Maximum Outperf A (Barrier Event):	[Applicable - [●]%/Not Applicable]
Minimum Outperf A (Barrier Event):	[Applicable - [●]%/Not Applicable]
Maximum Outperf A (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
Minimum Outperf A (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
III. Best of Basket Observation:	[Applicable/Not Applicable]
	<i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
Maximum Outperf A:	[Applicable - [●]%/Not Applicable]
Minimum Outperf A:	[Applicable - [●]%/Not Applicable]
Maximum Outperf A (Barrier Event):	[Applicable - [●]%/Not Applicable]
Minimum Outperf A (Barrier Event):	[Applicable - [●]%/Not Applicable]
Maximum Outperf A (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
Minimum Outperf A (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IV. Worst of Basket Observation:	[Applicable/Not Applicable]
	<i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
Maximum Outperf A:	[Applicable - [●]%/Not Applicable]
Minimum Outperf A:	[Applicable - [●]%/Not Applicable]
Maximum Outperf A (Barrier Event):	[Applicable - [●]%/Not Applicable]
Minimum Outperf A (Barrier Event):	[Applicable - [●]%/Not Applicable]

Maximum Outperf A (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]

Minimum Outperf A (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]

Maximum Outperf A (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]

Minimum Outperf A (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]

Interim Performance Provisions for Interim Outperformance B Underlying:

I. Single Underlying Observation: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

Maximum Outperf B: [Applicable - [●]%/Not Applicable]

Minimum Outperf B: [Applicable - [●]%/Not Applicable]

Maximum Outperf B (Barrier Event): [Applicable - [●]%/Not Applicable]

Minimum Outperf B (Barrier Event): [Applicable - [●]%/Not Applicable]

Maximum Outperf B (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]

Minimum Outperf B (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]

Maximum Outperf B (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]

Minimum Outperf B (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]

II. Weighted Basket Observation: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

Rainbow Weighting: [Applicable. Therefore  $W_n$  shall be determined as set out below:

**Interim Outperformance B Underlying  $W_n$**

[Interim Outperformance B Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date] [●]%

[Interim Outperformance B Underlying with [●] highest (or [●] equal [highest/lowest]) Interim Performance for that Interest



Payment Date]

*(complete for each relevant Interim Outperformance B Underlying)*

[Interim Outperformance B Underlying with lowest (or equal lowest) Interim Performance for that Interest Payment Date] [●]%

/Not Applicable. Therefore  $W_n$  shall be determined as set out below:

<b>Interim Outperformance B Underlying</b>	<b><math>W_n</math></b>
[●]	[●]%
[●]	[●]%

*(complete for each relevant Interim Outperformance B Underlying)*

[●] [●]%

Maximum Outperf B: [Applicable - [●]%/Not Applicable]

Minimum Outperf B: [Applicable - [●]%/Not Applicable]

Maximum Outperf B (Barrier Event): [Applicable - [●]%/Not Applicable]

Minimum Outperf B (Barrier Event): [Applicable - [●]%/Not Applicable]

Maximum Outperf B (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]

Minimum Outperf B (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]

Maximum Outperf B (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]

Minimum Outperf B (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]

III. Best of Basket Observation: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

Maximum Outperf B: [Applicable - [●]%/Not Applicable]

Minimum Outperf B: [Applicable - [●]%/Not Applicable]

Maximum Outperf B (Barrier Event): [Applicable - [●]%/Not Applicable]

Minimum Outperf B (Barrier Event): [Applicable - [●]%/Not Applicable]

- Maximum Outperf B (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- Minimum Outperf B (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- Maximum Outperf B (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- Minimum Outperf B (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- IV. Worst of Basket Observation: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- Maximum Outperf B: [Applicable - [●]%/Not Applicable]
- Minimum Outperf B: [Applicable - [●]%/Not Applicable]
- Maximum Outperf B (Barrier Event): [Applicable - [●]%/Not Applicable]
- Minimum Outperf B (Barrier Event): [Applicable - [●]%/Not Applicable]
- Maximum Outperf B (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- Minimum Outperf B (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- Maximum Outperf B (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- Minimum Outperf B (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- (F) Arithmetic Mean Underlying Return: [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] *(repeat and complete this subparagraph as necessary)*
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- I. Maximum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]
- II. Minimum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]
- III. Maximum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- IV. Minimum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]

- V. Maximum Interim Performance Percentage (Barrier Satisfied): Event [Applicable - [●]%/Not Applicable]
- VI. Minimum Interim Performance Percentage (Barrier Satisfied): Event [Applicable - [●]%/Not Applicable]
- VII. Maximum Interim Performance Percentage (Barrier Satisfied): Event Not [Applicable - [●]%/Not Applicable]
- VIII. Minimum Interim Performance Percentage (Barrier Satisfied): Event Not [Applicable - [●]%/Not Applicable]
- IX. Interim Performance Adjustment Percentage: [Applicable - [+/-][●]%/Not Applicable]
- X. Underlying Return Provisions:
- Maximum Underlying Return: [Applicable - [●]%/Not Applicable]
- Minimum Underlying Return: [Applicable - [●]%/Not Applicable]
- Single Cap - Single Valuation Date: [Applicable - [●]%/Not Applicable]
- If applicable:*
- Single Cap: [●]
- Single Floor - Single Valuation Date: [Applicable - [●]%/Not Applicable]
- If applicable:*
- Single Floor: [●]
- Single Cap – Multiple Valuation Date: [Applicable - [●]%/Not Applicable]
- If applicable:*
- Single Cap: [●]
- Single Floor – Multiple Valuation Date: [Applicable - [●]%/Not Applicable]
- If applicable:*
- Single Floor: [●]
- Single Target: [Applicable - [●]%/Not Applicable]
- If applicable:*
- [[equal to or less than] [equal to or greater

than] [less than] [greater than] (*select one*)

Single Target Interest threshold Percentage: [●]  
]%

Single Target Underlying Performance  
Percentage: [●]%

[Single Target (Barrier): [Barrier Event  
Satisfaction Required] [and] [Barrier Event  
Satisfaction Not Required]

[Single Target Underlying Performance  
(Barrier Event [Not] Satisfied) Percentage: [●]]  
(*repeat if necessary*)

Oasis:

[Applicable/Not Applicable]

[*If applicable insert:*

Oasis – [Best Performing Only] [Multiple Best  
Performing]

[Oasis Interest Underlying Performance  
Percentage: [●]%

[*Insert and complete following table if Oasis -  
Multiple Best Performing applies:*

	Best Oasis Performer	Oasis Interest Underlying Performance Percentage
1	Best Oasis Performer 1	[●]%
2	Best Oasis Performer 2	[●]%
	<i>(repeat, as necessary, for each Best Oasis Performer up to Best Oasis Performer X)</i>	
[X.]	Best Oasis Performer [X]	[●]%

(G) Cliquet:

[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this sub paragraph as necessary*)

(*If not applicable, delete the remaining sub paragraphs of this paragraph*)

I. Cliquet  
Return:

Underlying [Sum of Underlying Return Cliquet]

[Product of Underlying Return Cliquet]

[Period Performance Less Cliquet Return – Sum]

[Absolute Period Performance Less Cliquet Return – Sum]

[Period Performance Less Cliquet Return – Product]

[Absolute Period Performance Less Cliquet Return – Product]

[Cliquet Return Less Period Performance – Sum]

[Cliquet Return Less Absolute Period Performance – Sum]

[Cliquet Return Less Period Performance – Product]

[Cliquet Return Less Absolute Period Performance – Product]

*[Insert if Period Performance is applicable:*

[Period Performance [1/2/3] applies[, subject to a [Maximum Period Performance] [and] [Minimum Period Performance] [of [●]%) [and [●]%, respectively].

B is equal to [●].]

A is equal to [●] per cent.

- II. Maximum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]
- III. Minimum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]
- IV. Maximum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- V. Minimum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]
- VI. Maximum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- VII. Minimum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]
- VIII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]

Satisfied):

- IX. Minimum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]
- X. Interim Performance Adjustment Percentage: [Applicable - [●]%/Not Applicable]
- XI. Cliquet Interim Performance Floor: [Not Applicable] [Applicable – [Cliquet Interim Performance Floor/Global Lock-in Floor]]

*[Insert the following if Cliquet Interim Performance Floor applies:*

Cliquet Interim Performance Sum Integer: [Highest (or equal highest) [positive] integer] [Lowest (or equal lowest) [positive] integer]

[greater than] [greater than or equal to] [less than] [less than or equal to]

Cliquet Interim Performance Sum Multiple: [●] [Not Applicable]]

*[Insert if Global Lock-in Floor applies:*

[greater than] [greater than or equal to] [less than] [less than or equal to]

Global Lock-in Floor Trigger Level: [●]

Global Lock-in Floor Percentage: [●]]

- XII. Cliquet Underlying Return Provisions: [Not Applicable] *(delete remaining sub paragraphs of this paragraph if N/A)*

[Cliquet A] [Cliquet B] [Cliquet C] [Cliquet A Absolute] [Cliquet B Absolute] [Cliquet C Absolute]

*[Insert if applicable and Cliquet B or Cliquet B Absolute applies:*

[Cliquet B Highest applies.

U means [●]

Number of Specified Cliquet Interest Valuation Period:	Relevant Specified Cliquet Interest Valuation Date:	Relevant Cliquet B Highest Return Decimal:
1	[insert dates]	[insert decimal]
<i>[repeat rows for each Specified Cliquet Interest Valuation Period if more than 1 applies]]</i>		

[Cliquet B Lowest applies.

U means [●]

Number of Specified Cliquet Interest Valuation Period:	Relevant Specified Cliquet Interest Valuation Date:	Relevant Cliquet B Highest Return Decimal:
1	[insert dates]	[insert decimal]
[repeat rows for each Specified Cliquet Interest Valuation Period if more than 1 applies]]		

[Insert if applicable and Cliquet C or Cliquet C Absolute applies:

[greater than] [greater than or equal to] [less than] [less than or equal to]

Cliquet C Interest Target: [●]

Cliquet C Lock-in Decimal: [●].

[Insert if applicable:

[Cliquet Underlying Return Cap: [●]

[Cliquet Underlying Return Floor: [●]]

(H) Himalaya Performance Observation: – Interim Asian [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this sub paragraph as necessary*)

(*If not applicable, delete the remaining sub paragraphs of this paragraph*)

I. Maximum Performance Percentage: Interim [Applicable - [●]%/Not Applicable]

II. Minimum Performance Percentage: Interim [Applicable - [●]%/Not Applicable]

III. Maximum Performance Percentage (Barrier Event): Interim [Applicable - [●]%/Not Applicable]

IV. Minimum Performance Percentage (Barrier Event): Interim [Applicable - [●]%/Not Applicable]

V. Maximum Performance Percentage (Barrier Satisfied): Interim Event [Applicable - [●]%/Not Applicable]

VI. Minimum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]

VII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]

VIII. Minimum Interim Performance Percentage (Barrier Event Not Satisfied): [Applicable - [●]%/Not Applicable]

IX. Best of/Worst of: Best of Himalaya Basket Observation:  
[Applicable/Not Applicable]  
Worst of Himalaya Basket Observation:  
[Applicable/Not Applicable]

Provisions relating to levels of the Interest Underlying(s)

(A) Interest Initial Level: *[Insert as appropriate - [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred][:]] [and] [[I/i]n respect of [insert relevant Interest Underlying]:] [Closing Level on Interest Strike Date/Closing Level on Interest Re-Strike Date IPD/ Closing Level on Interest Re-Strike Date IVD/Arithmetic Average Closing Level on Interest Strike Dates/Lowest Closing Level on Interest Strike Dates/Lowest Intra-day Level on Interest Strike Dates/Highest Closing Level on Interest Strike Dates/Highest Intra-day Level on Interest Strike Dates/(specify (in table format, where appropriate) for each Interest Underlying)]*

*(if no pre-determined level is specified, then Interest Strike Dates will need to be specified)*

*(repeat this sub paragraph if necessary)*

(B) Interest Reference Level: *[Insert as appropriate - [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred][:]] [and] [[I/i]n respect of [insert relevant Interest Underlying]:] [Closing Level on Interest Valuation Date/Arithmetic Average Closing Level on Interest Valuation Dates/Lowest Closing Level on Interest Valuation Dates/Lowest Intra-day Level on Interest Valuation Dates/Highest Closing Level on Interest Valuation Dates/Highest Intra-day Level on Interest Valuation Dates] (specify for*



*each Interest Underlying) (repeat this sub paragraph as necessary)*

Provisions relating to an Interest Barrier Event: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

(A) Interest Barrier Event: *[Insert as appropriate – In respect of (insert Interest Payment Date/Interest Valuation Date and/or Interest Underlying, as appropriate):]* [Interest Barrier Event European Observation/Interest Barrier Event European Performance Observation/Interest Barrier Event American Observation/Interest Barrier Event American Observation – Closing Level/Interest Barrier Event American Observation – Intra-Day Level/Interest Barrier Event American One-Touch Observation – Closing Level/Interest Barrier Event American One-Touch Observation – Intra-Day Level]

*["Sum of" applies.] (repeat sub paragraph as necessary)*

(B) Interest Barrier Event Lock-In: [Applicable/Not Applicable]

(vi) Provisions relating to the rate or amount of interest due [Fixed Rate Notes/Floating Rate Notes/Inflation Rate Notes] [Twin Win/Reserve] [Interim Performance Interest Notes] [and Range Accrual Notes/Multi-Chance Notes/Lookback Notes]] [See item (iii) above] [Not Applicable]

(A) Fixed Rate Note Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

[EITHER:

I. Accrual: Not Applicable

II. Lookback Notes: [Applicable/Not Applicable]

III. Multi-Chance Notes: [Applicable/Not Applicable]]

[OR:

I. Accrual: Applicable

II. Range Accrual Notes: [Applicable. For which purpose:

Range Accrual Determination Date means [Business Day/calendar day]

Range Accrual Value What You Can Observation: [Applicable/Not Applicable]

Range Accrual Move in Block Observation: [Applicable/Not

Applicable]

Cut-Off Number means [●] Business Days

/Not Applicable]

III. Interest Period End Date(s): [Interest Payment Date(s)/[●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]]

IV. Interest Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]][As set out in the Valuation and Settlement Schedule]

V. Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]] [Not Applicable]

*(Insert particulars of any initial or final broken interest amounts which do not correspond with the Interest Amount)*

VI. Day Count Fraction: [30/360] [x Accrual Rate] (*Accrual Rate applies where the Notes are Range Accrual Notes*)

[Actual/Actual (ICMA)] [x Accrual Rate] (*Accrual Rate applies where the Notes are Range Accrual Notes*)

[Actual/365 (Fixed)] [x Accrual Rate] (*Accrual Rate applies where the Notes are Range Accrual Notes*)

[Actual/365 (Sterling)] [x Accrual Rate] (*Accrual Rate applies where the Notes are Range Accrual Notes*)

[Actual/360] [x Accrual Rate] (*Accrual Rate applies where the Notes are Range Accrual Notes*)

[30E/360] [Eurobond Basis] [x Accrual Rate] (*Accrual Rate applies where the Notes are Range Accrual Notes*)

[1/1] [x Accrual Rate] (*Accrual Rate applies where the Notes are Range Accrual Notes*)

VII. [Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)]

VIII. Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]

(B) Floating Rate Note Provisions: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

- I. Interest Period End Date(s): [Interest Payment Date(s)/[●] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]
- II. Manner in which the Interest Rate(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/*other (give details)*]
- III. Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s): [Calculation Agent]/[●]
- IV. Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●] month [(the **Designated Maturity**) (*include where Linear Interpolation is applicable*)] [*insert currency*] [EURIBOR/LIBOR/STIBOR/NIBOR/CIBOR/TIBOR/HIBOR][BBSW (being the Sydney average mid rate for AUD bills of exchange)][BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)] [*specify other*]
  - Specified Time: [●][Not Applicable]
  - Relevant Financial Centre: [●][Not Applicable]
  - Interest Determination Date(s): [(*Specify e.g. any relevant Valuation Date(s)*)/As set out in the Valuation and Settlement Schedule/[●] day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [●]] prior to the start of each Interest Period/First day of each Interest Period/[●] day on which the TARGET2 System is open prior to the start of each Interest Period]
  - Page: [●]
  - Reference Banks [●]
- V. ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●][First day of the relevant Interest Period]
- 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(s): [Not Applicable/[+/-][●][●] per cent. per annum]
- VIII. Minimum Interest Rate: [See the Table below/Not Applicable]
- IX. Maximum Interest Rate: [See the Table below/Not Applicable]
- 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)]  
 [RBA Bond Basis] [Australian Bond Basis]  
 [1/1]
- XI. Fallback provisions, rounding provisions and other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Valuation and Settlement Schedule: [Not Applicable/*give details*]
- (C) Inflation Rate Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*
- I. Interest Amount Inflation Index: (specify Underlying)
- II. Margin(s): [Not Applicable/[+/-][●] per cent. per annum]
- III. UCL Relevant Months Prior: [●] months
- IV. UCL 12 + Relevant Months Prior: [●] months
- V. DCF: [30/360]  
 [Actual/Actual] / [Actual/Actual (ISDA)]  
 [Actual/365 (Fixed)]  
 [Actual/365 (Sterling)]  
 [Actual/360]  
 [1/1]

- (D) Interim Performance Interest Provisions: [Applicable/Not Applicable]  
 [if applicable:  
 Type of Interim Performance Interest Note:  
 [Twin Win/Reverse] Interim Performance Note][if an Interest barrier Event has [not] occurred] [and]] (*repeat as necessary*)
- (vii) Interest Underlying Valuation Provisions: [Applicable/Not Applicable]  
 (*This item may be applicable if any of Valuation and Settlement Condition 1.2, 1.3 or 1.5 applies*)  
 (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
- (A) Valuation Disruption (Scheduled Trading Days): [Move in Block/Value What You Can/Range Accrual [Value What You Can/Move In Block] Observation is Applicable (as specified above)/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)(i) (*Adjustments to Valuation Dates (Scheduled Trading Days)*)] [apply/do not apply.]  
 [Modified Following/Preceding Scheduled Trading Day] (*specify for a Rate only and where the provisions of Valuation and Settlement Condition 2(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/ Range Accrual [Value What You Can/Move In Block] Observation is Applicable (as specified above)/Not Applicable] [The provisions of Valuation and Settlement Condition 2(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, Specified Maximum Days of Disruption will be equal to eight*)

TABLE

[Interest [Period] Strike Level]	Specified [Interest] Valuation Date(s)	[Lower / Upper] Interest Barrier Level (%)	[Lower /Upper] Interest Lock-in Level (%)	[Specified Interest Barrier Observation Date	Interest [Amount/Rate] [if an Interest Barrier Event [does not occur][or] [occurs] in respect of the relevant Interest Payment Date] [and] [in each case] [Minimum Interest [Amount/ Rate] [and] [Maximum Interest [Amount/ Rate]]	[IPR/ FX Performance/Interest Adjustment/Z% ]	Interest Payment Date
[[●]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[●]
[Interest [Period] Initial Level]  <i>(specify for each Interest underlying, performance-linked interest amount, Interest Barrier Level and Interest Period, where different and as appropriate)</i>	[[●] Scheduled Trading Days prior to [●]]  [Each Scheduled Trading Day for the Interest Underlying which is not a Disrupted Day for the Interest Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]]  [As set out in Valuation and Settlement Condition 1.1 (Definitions) (Range Accrual Notes Only)]	[greater than [(or equal to)] [●] % and less than [(or equal to)] [●] % of the Interest Initial Level of [the relevant Interest Barrier Underlying] [●] ] [greater than] [greater than or equal to] [less than] [less than or equal to] [●] % of the Interest Initial Level of [the relevant Interest Barrier Underlying] [●] ] <i>(specify where different for different Interest Underlyings, each Interest Barrier Event and relevant Performance-Linked Interest Amount, as applicable)</i>	[greater than (or equal to) [●] % and less than (or equal to) [●] % of the Interest Initial Level of [the relevant Interest Barrier Underlying] [●] ] [greater than] [greater than or equal to] [less than] [less than or equal to] [●] % of the Interest Initial Level of [the relevant Interest Barrier Underlying] [●] ] <i>(specify where different for different Interest Barrier Underlyings)</i>	[[●] Scheduled Trading Days prior to [●]]  Each Scheduled Trading Day [for all the Interest Barrier Underlyings] which is not a Disrupted Day [for any Interest Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]  [As set out in Valuation and Settlement Condition 1.1 (Definitions) (Range Accrual Notes only)]	[[[●] % [per annum payable [annually / semi-annually / quarterly / monthly / weekly / other (specify)] in arrear[As set out in item 13(vi)(D) above] if an Interest Barrier Event [does not] occur[s] in respect of the relevant Interest Payment Date] [Maximum Interest [Amount/Rate]: [●] ] [and] [Minimum Interest [Amount/Rate]: [●] ] / [●] per Calculation Amount]]  [Either: (i) if an Interest Barrier Event has occurred in respect of [●] Interest Barrier Underlying(s) [only] [or less], [●] ] [or (ii) if an Interest Barrier Event has occurred in respect of [●] [or more] Interest Barrier Underlying(s) [only] [or less], [●] ] (specify for the relevant number of Interest Barrier Underlying(s) where the Notes are Multi-Chance Notes) (in each case, specify as necessary for each applicable Interest Amount)	[IPR: [●]]  [FX Performance [●]]:  [Interest Adjustment:  [●] [Barrier Event Applicable:  Barrier Event Satisfied Interest Adjustment: [●] ] [●].  Barrier Event Not Satisfied Interest Adjustment: [●] ]]  [Z: [●] %] <i>(in each case, specify alternatives where an interest barrier event has occurred or has not occurred, if applicable)</i>	[adjusted in accordance with [specify Business Day Convention]/ not adjusted] [where EMTA provisions are applicable in respect of any FX Rate: or, if later, the Number of Settlement Business Days following the [last occurring] Interest Valuation Date relating to such Interest Payment Date]

*(specify for each interest payment date and delete the relevant column if not applicable)*

14. **Redemption Provisions:**

(i) Issuer Call

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

(A) Optional Redemption Date(s): [[●]] [Each date set out under the heading "Optional Redemption Date" in the Table below:

Optional Date	Redemption	Optional Redemption Amount
---------------	------------	----------------------------

[●]		[●]
-----	--	-----

*(Repeat as necessary)*

(B) Optional Redemption Amount: [●] per Calculation Amount [In respect of an Optional Redemption Date, the amount per Calculation Amount specified under the heading "Optional Redemption Amount" in the Table in item 14(i)(A) above]

(C) If redeemable in part:

I. Minimum Redemption Amount: [●] per Calculation Amount

II. Maximum Redemption Amount: [●] per Calculation Amount

(D) Notice period: [As set out in the General Conditions] [Not less than [●] 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): [[●]] [Each date set out under the heading "Optional Redemption Date" in the Table below:

Optional Date	Redemption	Optional Redemption Amount
---------------	------------	----------------------------

[●]		[●]
-----	--	-----

*(Repeat as necessary)*

(B) Optional Redemption Amount: [●] per Calculation Amount [In respect of an Optional Redemption Date, the amount per Calculation Amount specified under the heading "Optional Redemption Amount" in the Table in item 14(ii)(A) above]

(C) Notice period: [As set out in the General Conditions] [Not

less than [●] 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) Mandatory Early Redemption Provisions: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

Mandatory Early Redemption Event: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this sub-section)*

(A) Mandatory Early Redemption Event: [See the Schedule attached hereto/specify]

(B) Mandatory Early Redemption Amount(s): [See the Schedule attached hereto/See Table below under the heading "MER Amount"/specify in respect of a Mandatory Early Redemption Date and a Calculation Amount]

(C) Mandatory Early Redemption Date(s): [See the Schedule attached hereto/See Table below under the heading "MER Date"/specify]

(D) Specified Valuation Date(s): [Specify in respect of a Mandatory Early Redemption Date] [See Table below under the heading "Specified MER Valuation Date(s)"] [[Each] such Valuation Date shall be subject to adjustment in accordance with [the provisions of Valuation and Settlement Condition 2/specify].] [[In respect of an Underlying, each/Each] Scheduled Trading Day for [the/all the/such] Underlying[s] during [specify period].] [The provisions of Valuation and Settlement Condition 2(c) [and Valuation and Settlement Condition 2(d)] shall not apply in respect of [each] such Specified Valuation Date]

Mandatory Early Redemption Barrier Event: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this sub-section)*

General:

(A) Mandatory Early Redemption Strike Level, Specified MER Valuation Date, Specified MER Upper Barrier Event See Table below



Valuation Date, Lower MER Barrier Level, Upper MER Barrier Level, Barrier Level, Specified MER Barrier Observation Date, MER Amount, Upper Mandatory Early Redemption Amount and Lower Mandatory Early Redemption Amount, MERPR, MERPR Call, MERPR Put, MER Date (as relevant):

- (B) Specified Mandatory Early Redemption Strike Date: *[Insert as appropriate – For the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Not Applicable][●] [and [●]] [[●] Scheduled Trading Days prior to [●]] each Scheduled Trading Day for the relevant Mandatory Early Redemption Underlying which is not a Disrupted Day for that Mandatory Early Redemption Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] (where a different Specified Mandatory Early Redemption Strike Date applies for any Mandatory Early Redemption Underlying, specify for each Mandatory Early Redemption Underlying)*

*(repeat as necessary)*

Underlying(s) relevant to Mandatory Early Redemption, Mandatory Early Redemption Performance Provisions and levels of the Mandatory Early Redemption Underlying(s) *[Applicable/Not Applicable]*  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

- (A) Mandatory Early Redemption Underlying: *[[●]] [and such Mandatory Early Redemption Underlying shall be an Mandatory Early Redemption Outperformance [A/B] Underlying (specify for each Mandatory Early Redemption Underlying where Outperformance Provisions apply in respect of the Mandatory Early Redemption Performance Provisions)]*

- (B) Mandatory Early Redemption Barrier Underlying(s): *[The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The Mandatory Early Redemption Performance Underlying/Each Mandatory Early Redemption Underlying (subject to a minimum of [●] Mandatory Early Redemption Underlyings)]*

Mandatory Early Redemption Performance Provisions: *[Applicable/Not Applicable]*

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

(A) Single Underlying [Applicable/Not Applicable] for the purpose of Observation: Performance Percentage [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

I. Maximum Mandatory [Applicable – [●]%/Not Applicable] Early Redemption Performance Percentage:

II. Minimum Mandatory [Applicable – [●]%/Not Applicable] Early Redemption Performance Percentage:

III. Maximum Mandatory [Applicable – [●]%/Not Applicable] Early Redemption Performance Percentage (Barrier Event):

IV. Minimum Mandatory [Applicable – [●]%/Not Applicable] Early Redemption Performance Percentage (Barrier Event):

V. Maximum Mandatory [Applicable – [●]%/Not Applicable] Early Redemption Performance Percentage (Barrier Event Satisfied):

VI. Minimum Mandatory [Applicable – [●]%/Not Applicable] Early Redemption Performance Percentage (Barrier Event Satisfied):

VII. Maximum Mandatory [Applicable – [●]%/Not Applicable] Early Redemption Performance Percentage (Barrier Event Not Satisfied):

VIII. Minimum Mandatory [Applicable – [●]%/Not Applicable] Early Redemption Performance Percentage (Barrier Event Not Satisfied):

(B) Weighted Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

I. Rainbow Weighting: [Applicable. Therefore  $W_n$  shall be determined as set out below:

<b>Mandatory Early Redemption Underlying</b>	<b><math>W_n</math></b>
[Mandatory Early Redemption Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%
[Mandatory Early Redemption Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%
<i>(complete for each relevant Mandatory Early Redemption Underlying)</i>	
[Mandatory Early Redemption Underlying with lowest (or equal lowest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%

/Not Applicable. Therefore  $W_n$  shall be determined as set out below:

<b>Mandatory Early Redemption Underlying</b>	<b><math>W_n</math></b>
[●]	[●]%
[●]	[●]%
<i>(complete for each relevant Mandatory Early Redemption Underlying)</i>	
[●]	[●]%

II. Maximum Mandatory Early Redemption Performance Percentage: [Applicable – [●]%/Not Applicable]

III. Minimum Mandatory Early Redemption Performance Percentage: [Applicable – [●]%/Not Applicable]

IV. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]

V. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]

VI. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

VII. Minimum Mandatory Early Redemption Performance Percentage: [Applicable – [●]%/Not Applicable]

(Barrier Event Satisfied):

VIII. Maximum Mandatory [Applicable – [●]%/Not Applicable]  
 Early Redemption  
 Performance Percentage  
 (Barrier Event Not  
 Satisfied):

IX. Minimum Mandatory [Applicable – [●]%/Not Applicable]  
 Early Redemption  
 Performance Percentage  
 (Barrier Event Not  
 Satisfied):

(C) Best of Basket Observation: [Applicable/Not Applicable] [for the purpose  
 of determining [whether a MER Barrier Event  
 has occurred] [and] [the Performance-Linked  
 MER Redemption Amount [if a MER  
 Redemption Barrier Event has [not] occurred]  
 [where N<sup>th</sup> means (*specify*):]

*(If not applicable, delete the remaining sub  
 paragraphs of this paragraph)*

I. Maximum Mandatory [Applicable – [●]%/Not Applicable]  
 Early Redemption  
 Performance Percentage:

II. Minimum Mandatory [Applicable – [●]%/Not Applicable]  
 Early Redemption  
 Performance Percentage:

III. Maximum Mandatory [Applicable – [●]%/Not Applicable]  
 Early Redemption  
 Performance Percentage  
 (Barrier Event):

IV. Minimum Mandatory [Applicable – [●]%/Not Applicable]  
 Early Redemption  
 Performance Percentage  
 (Barrier Event):

V. Maximum Mandatory [Applicable – [●]%/Not Applicable]  
 Early Redemption  
 Performance Percentage  
 (Barrier Event Satisfied):

VI. Minimum Mandatory [Applicable – [●]%/Not Applicable]  
 Early Redemption  
 Performance Percentage  
 (Barrier Event Satisfied):

VII. Maximum Mandatory [Applicable – [●]%/Not Applicable]  
 Early Redemption  
 Performance Percentage  
 (Barrier Event Not  
 Satisfied):

VIII. Maximum Mandatory [Applicable – [●]%/Not Applicable]  
 Early Redemption  
 Performance Percentage  
 (Barrier Event Not  
 Satisfied):

Satisfied):

- (D) Worst of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred] [where N<sup>th</sup> means (*specify*):]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

I. Maximum Mandatory Early Redemption Performance Percentage: [Applicable – [●]%/Not Applicable]

II. Minimum Mandatory Early Redemption Performance Percentage: [Applicable – [●]%/Not Applicable]

III. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]

IV. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]

V. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

VI. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

VII. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

VIII. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

- (E) Outperformance Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance A Underlying:

- I. Single Underlying Observation: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*
- Maximum Outperf A: [Applicable – [●]%/Not Applicable]
- Minimum Outperf A: [Applicable – [●]%/Not Applicable]
- Maximum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]
- Minimum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]
- Maximum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- Minimum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- Maximum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- Minimum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- II. Weighted Basket Observation: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*
- Rainbow Weighting: [Applicable. Therefore  $W_n$  shall be determined as set out below:
- Mandatory Early Redemption  $W_n$  Outperformance A Underlying**
- [Mandatory Early Redemption Outperformance A Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] [●]%
- [Mandatory Early Redemption Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] [●]%
- (complete for each relevant*

*Mandatory Early Redemption  
Outperformance A Underlying)*

[Mandatory Early Redemption [●]%  
Outperformance A Underlying with  
lowest (or equal lowest) Mandatory  
Early Redemption Performance for  
that Mandatory Early Redemption  
Date]

Not Applicable. Therefore  $W_n$  shall be  
determined as set out below:

**Mandatory Early Redemption  $W_n$   
Outperformance A Underlying**

[●] [●]%

[●] [●]%

*(complete for each relevant  
Mandatory Early Redemption  
Outperformance A Underlying)*

[●] [●]%

Maximum Outperf A: [Applicable – [●]%/Not Applicable]

Minimum Outperf A: [Applicable – [●]%/Not Applicable]

Maximum Outperf A [Applicable – [●]%/Not Applicable]  
(Barrier Event):

Minimum Outperf A [Applicable – [●]%/Not Applicable]  
(Barrier Event):

Maximum Outperf A [Applicable – [●]%/Not Applicable]  
(Barrier Event  
Satisfied):

Minimum Outperf A [Applicable – [●]%/Not Applicable]  
(Barrier Event  
Satisfied):

Maximum Outperf A [Applicable – [●]%/Not Applicable]  
(Barrier Event Not  
Satisfied):

Minimum Outperf A [Applicable – [●]%/Not Applicable]  
(Barrier Event Not  
Satisfied):

III. Best of Basket [Applicable/Not Applicable]  
Observation:

*(If not applicable, delete the remaining sub  
paragraphs of this paragraph)*

Maximum Outperf A: [Applicable – [●]%/Not Applicable]

Minimum Outperf A: [Applicable – [●]%/Not Applicable]

Maximum Outperf A [Applicable – [●]%/Not Applicable]

(Barrier Event):

Minimum Outperf A [Applicable – [●]%/Not Applicable]  
(Barrier Event):

Maximum Outperf A [Applicable – [●]%/Not Applicable]  
(Barrier Event Satisfied):

Minimum Outperf A [Applicable – [●]%/Not Applicable]  
(Barrier Event Satisfied):

Maximum Outperf A [Applicable – [●]%/Not Applicable]  
(Barrier Event Not Satisfied):

Minimum Outperf A [Applicable – [●]%/Not Applicable]  
(Barrier Event Not Satisfied):

IV. Worst of Basket [Applicable/Not Applicable]  
Observation:

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

Maximum Outperf A: [Applicable – [●]%/Not Applicable]

Minimum Outperf A: [Applicable – [●]%/Not Applicable]

Maximum Outperf A [Applicable – [●]%/Not Applicable]  
(Barrier Event):

Minimum Outperf A [Applicable – [●]%/Not Applicable]  
(Barrier Event):

Maximum Outperf A [Applicable – [●]%/Not Applicable]  
(Barrier Event Satisfied):

Minimum Outperf A [Applicable – [●]%/Not Applicable]  
(Barrier Event Satisfied):

Maximum Outperf A [Applicable – [●]%/Not Applicable]  
(Barrier Event Not Satisfied):

Minimum Outperf A [Applicable – [●]%/Not Applicable]  
(Barrier Event Not Satisfied):

Mandatory Early Redemption  
Performance Provisions for  
Mandatory Early Redemption  
Outperformance B Underlying:

I. Single Underlying [Applicable/Not Applicable]  
Observation:

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*



Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
II. Weighted Basket Observation:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
Rainbow Weighting:	[Applicable. Therefore $W_n$ shall be determined as set out below:
	<b>Mandatory Early Redemption <math>W_n</math> Outperformance B Underlying</b>
	[Mandatory Early Redemption Outperformance B Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] [●]%
	[Mandatory Early Redemption Outperformance B Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] [●]%
	<i>(complete for each relevant Mandatory Early Redemption Outperformance B Underlying)</i>
	[Mandatory Early Redemption Outperformance B Underlying with lowest (or equal lowest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] [●]%

/Not Applicable. Therefore  $W_n$  shall be determined as set out below:

<b>Mandatory Early Redemption Outperformance B Underlying</b>	<b><math>W_n</math></b>
[●]	[●]%
[●]	[●]%
<i>(complete for each relevant Mandatory Early Redemption Outperformance B Underlying)</i>	
[●]	[●]%

Maximum Outperf B: [Applicable – [●]%/Not Applicable]

Minimum Outperf B: [Applicable – [●]%/Not Applicable]

Maximum Outperf B (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Outperf B (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Outperf B (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf B (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Outperf B (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf B (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

III. Best of Basket Observation: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

Maximum Outperf B: [Applicable – [●]%/Not Applicable]

Minimum Outperf B: [Applicable – [●]%/Not Applicable]

Maximum Outperf B (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Outperf B (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Outperf B (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf B (Barrier Event): [Applicable – [●]%/Not Applicable]

Satisfied):

Maximum Outperf B [Applicable – [●]%/Not Applicable]  
 (Barrier Event Not Satisfied):

Minimum Outperf B [Applicable – [●]%/Not Applicable]  
 (Barrier Event Not Satisfied):

IV. Worst of Basket [Applicable/Not Applicable]  
 Observation:

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

Maximum Outperf B: [Applicable – [●]%/Not Applicable]

Minimum Outperf B: [Applicable – [●]%/Not Applicable]

Maximum Outperf B [Applicable – [●]%/Not Applicable]  
 (Barrier Event):

Minimum Outperf B [Applicable – [●]%/Not Applicable]  
 (Barrier Event):

Maximum Outperf B [Applicable – [●]%/Not Applicable]  
 (Barrier Event Satisfied):

Minimum Outperf B [Applicable – [●]%/Not Applicable]  
 (Barrier Event Satisfied):

Maximum Outperf B [Applicable – [●]%/Not Applicable]  
 (Barrier Event Not Satisfied):

Minimum Outperf B [Applicable – [●]%/Not Applicable]  
 (Barrier Event Not Satisfied):

Provisions relating to levels of [Applicable/Not Applicable]  
 the Mandatory Early

Redemption Underlying(s) *(If not applicable, delete the remaining sub paragraphs of this paragraph)*

(A) Mandatory Early [Insert as appropriate - For the purpose of  
 Redemption Initial determining [whether a MER Barrier Event has  
 Level: [and/,] [MER Performance Amount]  
 [and] [the Performance-Linked MER  
 Redemption Amount [if a MER Redemption  
 Barrier Event has [not] occurred:]] [Closing  
 Level on Mandatory Early Redemption Strike  
 Date/Closing Level on MER Re-Strike  
 Date/Arithmetic Average Closing Level on  
 Mandatory Early Redemption Strike  
 Dates/Lowest Closing Level on Mandatory  
 Early Redemption Strike Dates/Lowest Intra-  
 day Level on Mandatory Early Redemption  
 Strike Dates/Highest Closing Level on  
 Mandatory Early Redemption Strike  
 Dates/Highest Intra-day Level on Mandatory

Early Redemption Strike Dates/(specify, in table form, where appropriate, for each Mandatory Early Redemption Underlying)]

(if no pre-determined level is specified, then Mandatory Early Redemption Strike Dates will need to be included)

(repeat as necessary)

(B) Mandatory Early Redemption Reference Level: [Insert as appropriate - For the purpose of determining [whether a MER Barrier Event has occurred] [and/,] [MER Performance Amount] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred] [and] [[I/i]n respect of [insert relevant MER Underlying]:]:] [Closing Level on Mandatory Early Redemption Valuation Date/Arithmetic Average Closing Level on Mandatory Early Redemption Valuation Dates/Lowest Closing Level on Mandatory Early Redemption Valuation Dates/Lowest Intra-day Level on Mandatory Early Redemption Valuation Dates/Highest Closing Level on Mandatory Early Redemption Valuation Dates/Highest Intra-day Level on Mandatory Early Redemption Valuation Dates [Not Applicable]]

Provisions relating to a Mandatory Early Redemption Barrier Event [Applicable/Not Applicable] (If not applicable, delete the remaining sub paragraphs of this paragraph)

Mandatory Early Redemption Barrier Event: [Insert if appropriate – In respect of [Insert relevant MER Underlying]:] [Not Applicable/Applicable – [Mandatory Early Redemption Barrier Event European Observation/Mandatory Early Redemption Barrier Event European Performance Observation/Mandatory Early Redemption Barrier Event American Performance Observation/Mandatory Early Redemption Barrier Event American Observation – Closing Level/Mandatory Early Redemption Barrier Event American Observation – Intra-Day Level/Mandatory Early Redemption Barrier Event American One-Touch Observation – Closing Level/Mandatory Early Redemption Barrier Event American One-Touch Observation – Intra-Day Level/Target Mandatory Early Redemption Barrier Event and, for which purpose:

Target Mandatory Early Redemption (Capped) Provisions: [Applicable/Not Applicable]

Target Mandatory Early Redemption Threshold Amount: (specify aggregate amount in respect of all

*Interest Payment Dates and a Calculation Amount]]]]*

Provisions relating to a Mandatory Early Redemption Upper Barrier Event: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

(A) Mandatory Early Redemption Upper Barrier Event: [Insert if appropriate – In respect of [Insert relevant MER Underlying]:] [Mandatory Early Redemption Barrier Event European Performance Observation/Mandatory Early Redemption Upper Barrier Event European Observation]]

(B) MER Upper Barrier Percentage: [Applicable - [greater than] [greater than or equal to] [less than] [less than or equal to] [%] [of [the Mandatory Early Redemption Initial Level of the relevant Mandatory Early Redemption Barrier Underlying / [●] (*specify, in table format, if appropriate, where different for different Mandatory Early Redemption Barrier Underlyings*)]/Not Applicable]

Provisions relating to the Mandatory Early Redemption Amount

(A) Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Not Applicable: [The Performance-Linked Mandatory Early Redemption Amount determined in accordance with the [Put] [Call] [Call Spread – Put Spread] [Twin Win] Option Provisions/See MER Amount in Table below/Not Applicable]

(B) Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Applicable:

I. Upper Mandatory Early Redemption Amount: [The Performance-Linked Mandatory Early Redemption Amount determined in accordance with the [Put] [Call] [Call Spread – Put Spread] [Twin Win] Option Provisions/See Table below/Not Applicable]

II. Lower Mandatory Early Redemption Amount: [The Performance-Linked Mandatory Early Redemption Amount determined in accordance with the [Put] [Call] [Call Spread – Put Spread] [Twin Win] Option Provisions/See Table below Not Applicable]

(C) Performance-Linked Mandatory Early Redemption Amount: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

I. Put Option: [Applicable/Not Applicable]  
*(If Not applicable, delete the remaining sub paragraphs of this paragraph)]*

Relevant Percentage:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:][[●]/Not Applicable]
Maximum Mandatory Early Redemption Amount:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [[●]/ Not Applicable] <i>(repeat as necessary)</i>
Minimum Mandatory Early Redemption Amount:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [[●]/ Not Applicable] <i>(repeat as necessary)</i>
Mandatory Early Redemption Adjustment Amount:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred: ] [[●]/ Not Applicable] <i>(repeat as necessary)</i>
Mandatory Early Redemption Participation Rate:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred: ] [[●]/Not Applicable] <i>(repeat as necessary)</i>
II. Call Option:	[Applicable/Not Applicable ( <i>If not applicable, delete the remaining sub paragraphs of this paragraph</i> )]
Maximum Mandatory Early Redemption Amount:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [[●]/ Not Applicable] <i>(repeat as necessary)</i>
Minimum Mandatory Early Redemption Amount:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [[●]/ Not Applicable] <i>(repeat as necessary)</i>
Mandatory Early Redemption Participation Rate:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred: ] [[●]/Not Applicable] <i>(repeat as necessary)</i>
III. Call Spread – Put Spread Option:	[Applicable/Not Applicable ( <i>If not applicable, delete the remaining sub paragraphs of this paragraph</i> )]
Call Cap:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●] <i>(repeat as necessary)</i>
Put Cap:	[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not]

		occurred:] [●]
		<i>(repeat as necessary)</i>
Call Floor:		<i>[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]</i>
		<i>(repeat as necessary)</i>
Put Floor:		<i>[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]</i>
Global Participation Rate:		<i>[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]</i>
Minimum Mandatory Early Redemption Amount:		<i>[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]</i>
		<i>(repeat as necessary)</i>
Maximum Mandatory Early Redemption Amount:		<i>[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]</i>
		<i>(repeat as necessary)</i>
Mandatory Early Redemption Adjustment Amount:		<i>[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [[●]/]</i>
		<i>(repeat as necessary)</i>
Mandatory Early Redemption Participation Rate Call:		<i>[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [[●]/]</i>
		<i>(repeat as necessary)</i>
Mandatory Early Redemption Participation Rate Put:		<i>[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [[●]/]</i>
		<i>(repeat as necessary)</i>
IV.	Twin Win Option:	<i>[Applicable/Not Applicable (If not applicable, delete the remaining sub paragraphs of this paragraph)]</i>
	Minimum Mandatory Early Redemption Amount:	<i>[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [[●]/Not Applicable]</i>
	Mandatory Early Redemption Adjustment Amount:	<i>[Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [[●]/]</i>

*(repeat as necessary)*

Mandatory Early Redemption Participation Rate: [Insert as appropriate – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred: ] [[●]]/Not Applicable]

*(repeat as necessary)*

*[Include the following if either Mandatory Early Redemption Event or Mandatory Early Redemption Barrier Event are specified as applicable]*

Mandatory Early Redemption Underlying Provisions Valuation [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

(A) Valuation (Scheduled Days): Disruption Trading [Move in Block/Value What You Can/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)(i)] *(Adjustments to Valuation Dates (Scheduled Trading Days))* [apply/do not apply.]

*[Modified Following/Preceding Scheduled Trading Day] (specify for a Rate only and where the provisions of Valuation and Settlement Condition 2(c) (Adjustments to Valuation Dates (Scheduled Trading Days)) do not apply to that Rate)*

(B) Valuation (Disrupted Days): Disruption [Move in Block/Value What You Can/Not Applicable/[●]] [The provisions of Valuation and Settlement Condition 2(d)(i)] *(Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels))* [apply/do not apply]]

(C) Valuation Roll: [●]/[Eight] [Not Applicable]

*(If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight)*

**TABLE**

MER Level	Strike	Specified Valuation Date(s)	MER Upper Event Valuation Date	MER Barrier Valuation Date (%)	[Lower Upper] Barrier (%)	/ MER Level	Specified Barrier Observation Date	MER Amount/Upper Mandatory Early Redemption Amount And Lower Mandatory Early Redemption Amount	MERPR (%)	MER Date
<i>[Insert as appropriate - For the purpose of determining whether a Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount if a MER</i>		<i>[Not Applicable]</i>	<i>[Not Applicable]</i>	<i>[Not Applicable]</i>	<i>[Not Applicable]</i>		<i>[Insert as appropriate - For the purpose of determining whether a Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount if a MER</i>	<i>[Not Applicable]</i>	<i>[Not Applicable]</i>	<i>[Insert as appropriate - For the purpose of determining whether a Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount if a MER</i>
		<i>[[●]]</i>	<i>[[●]]</i>	<i>[[●]]</i>	<i>[[●]]</i>			<i>[(subject to a Maximum Amount (cap) of [●]) [and] (subject to a Minimum Amount (floor)</i>		<i>[●]</i>
		<i>[[●]] Scheduled Trading Days prior to [●]</i>	<i>[[Each] [Any] Scheduled Trading Day [for all the MER Underlyings which is not a Disrupted Day [for any MER</i>							<i>[adjusted in accordance with [specify Business Day Convention]/ not adjusted] [where EMTA provisions are applicable in respect of any FX Rate: or, if</i>



<p>Redemption Barrier Event has [not] occurred];] [Not Applicable] [[●]] [MER Initial Level]</p> <p>(specify for each MER Underlying where different)</p>	<p>Underlying which is not a Disrupted Day for the MER Underlying from [and including] [(but excluding)] [●] to [(and excluding)] [(but including)] [●] [(and including)] [●] to [(but excluding)] [(and including)] [●]</p>	<p>Underlying] from [(and including)] [(but excluding)] [●] to [(and including)] [●]</p> <p>of [●]</p> <p>Redemption Barrier Event has [not] occurred];] [Not Applicable] [[●]]</p> <p>[[●] Scheduled Trading Days prior to [●]]</p> <p>[Each Scheduled Trading Day [for all the MER Barrier Underlyings] which is not a Disrupted Day [for any MER Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]]</p>	<p>Redemption Barrier Event has [not] occurred];] [Not Applicable] [[●]]</p> <p>[[●] being the MERPR Call and [●] being the MERPR Put]</p> <p>later, the Number of Settlement Business Days following the [last occurring] MER Valuation Date relating to such MER Date]</p>
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(specify for each MER date where relevant and delete the relevant column if not applicable)

(iv) Redemption Amount: [[●] per Calculation Amount/See item (v) below]

(v) Underlying Linked Notes Redemption Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this paragraph or, if the Notes are Preference Share Linked Notes, delete all the following sub paragraphs of this paragraph except the sub paragraph entitled "Provision relating to the Preference Share-Linked Redemption Amount in respect of Preference Share Linked Notes")*

Other Redemption Amount / Entitlement: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this sub-section)*

(A) Redemption Amount for Underlying Linked Notes: [See the Schedule attached hereto/[specify] per Calculation Amount]

(B) Specified Valuation Date(s): [Specify] [[Each] such date shall be subject to adjustment [as provided in Valuation and Settlement Condition 2/specify]] [[In respect of an Underlying, e/E]ach Scheduled Trading Day for [the/all the/such] Underlying[s] during [specify period]. The provisions of Valuation and Settlement Condition 2(c) [and Valuation and Settlement Condition 2(d)] shall not apply in respect of [each] such Specified Valuation Date]

- (C) Physical Delivery: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining paragraphs of this sub-section)*
- I. Settlement via Intermediary: [Not Applicable/Applicable - For which purpose the Intermediary is [[The Calculation Agent] [[●]] *[Insert contact details for delivery of Asset Transfer Notice]*]
- II. Entitlement: Entitlement per Calculation Amount is *[specify]*
- III. Equivalent Amount: [As defined in Valuation and Settlement Condition 1.1(c)(iv)] [Equivalent Amount per Calculation Amount is *[specify]*]
- IV. Relevant Asset(s): [The relevant assets to which the Notes relate [is/are] *[specify]*]
- V. Delivery Method and details required for delivery using such Delivery Method: *[Specify]* [As set out in Valuation and Settlement Condition 4]
- VI. Failure to Deliver due to Illiquidity (Valuation and Settlement Condition 4(a)(ii)(B)): [Applicable/Not Applicable]
- VII. Aggregation of Entitlements: [Applicable/Not Applicable]
- VIII. Cash Adjustment: [Applicable/Not Applicable]  
 [For the purposes of Valuation and Settlement Condition 4(a)(ii)(D), the "Final Reference Level of the Entitlement Underlying" shall be [[the Underlying Closing Level] of the [relevant] Underlying on [specify]/specify other]]  
 Tradable Amount: *[1/specify for each Relevant Asset]* [Share/Depositary Receipt/ETF Share/Mutual Fund Interest/*specify*]
- IX. Entitlement Calculation Rounding Convention: [●] decimal places

*[Include the following if "Other Redemption Amount/Entitlement" is not applicable and the Redemption Amount and/or Entitlement will be determined in accordance with Valuation and Settlement Condition 1.7(a)]*

Dates

- (A) Specified Redemption Barrier Observation Date: *[[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has*

[not] occurred:] [[ • ]] [[ • ] Scheduled Trading Days prior to [•]] [Each Scheduled Trading Day [for all the Redemption Underlyings] which is not a Disrupted Day [for any Redemption Underlying] from [(and including)] [(but excluding)] [•] to [(but excluding)] [(and including)][ • ]] [Not Applicable]

*(repeat and complete this sub-paragraph as necessary)*

- (B) Specified Final Valuation Date: *[Insert as applicable - [In respect of [insert relevant Redemption Underlying, Redemption Barrier Event or Performance Linked Interest Amount]:] [[ • ]] [[ • ] Scheduled Trading Days prior to [•]] [Expiry Date]*

*(repeat and complete this sub-paragraph as necessary)*

*(specify "Expiry Date" for Notes linked to Dividend Futures Contracts where the Relevant Price for the Specified Final Valuation Date is specified to be the "final settlement price" in item 12(ii) above)*

- (C) Specified Redemption Strike Date: *[[Insert as applicable - [In respect of [insert relevant Redemption Underlying, Redemption Barrier Event or Performance Linked Interest Amount]:] [Not Applicable/[[ • ]] [[ • ] [and [ • ]] [[ • ] Scheduled Trading Days prior to [•]]/ Each Scheduled Trading Day for the relevant Redemption Underlying which is not a Disrupted Day for that Redemption Underlying from [(and including)] [(but excluding)] [•] to [(but excluding)] [(and including)] [•]]] [Not Applicable] (where a different Specified Redemption Strike Date applies for any Redemption Underlying, Redemption Barrier Event and/or Performance Linked Redemption Amount, repeat and specify for each Redemption Underlying, Redemption Barrier Event and/or Performance Linked Redemption Amount, as appropriate)] [Not Applicable]*

*[See also Market Timer Redemption Strike Date(s) at paragraph [14(x)(E)II] below]*

Underlying(s) relevant to redemption, Final Performance provisions and levels of the Redemption Underlying(s)

- (A) Redemption Underlying: [•] [and such Redemption Underlying shall be A Final Outperformance [A/B] Underlying (specify for each Redemption Underlying where Outperformance Provisions apply in respect of the Final

- Performance Provisions)] (*repeat for each Redemption Underlying, as appropriate*)
- (B) Redemption Underlying(s): Barrier [●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance Underlying][Specify Underlying(s)][Not Applicable]
- Final Performance Provisions: [Applicable/Not Applicable](*If not applicable, delete the remaining sub paragraphs of this paragraph*)
- (A) Single Underlying Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred].] (*repeat and complete this subparagraph as necessary*)
- (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
- I. Maximum Performance Percentage: Final [Applicable – [●]%/Not Applicable]
- II. Minimum Performance Percentage: Final [Applicable – [●]%/Not Applicable]
- III. Maximum Performance Percentage (Barrier Event): Final [Applicable – [●]%/Not Applicable]
- IV. Minimum Performance Percentage (Barrier Event): Final [Applicable – [●]%/Not Applicable]
- V. Maximum Performance Percentage (Barrier Event Satisfied): Final [Applicable – [●]%/Not Applicable]
- VI. Minimum Performance Percentage (Barrier Event Satisfied): Final [Applicable – [●]%/Not Applicable]
- VII. Maximum Performance Percentage (Barrier Event Not Satisfied): Final [Applicable – [●]%/Not Applicable]
- VIII. Minimum Performance Percentage (Barrier Event Not Satisfied): Final [Applicable – [●]%/Not Applicable]

- IX. Final Performance Adjustment Percentage: [Applicable – [+/-][●]%/Not Applicable]
- (B) Weighted Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*)
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- I. Rainbow Weighting: [Applicable. Therefore  $W_n$  shall be determined as set out below:
- |  |                         |
|--|-------------------------|
| <b>Redemption Underlying</b>   | <b><math>W_n</math></b> |
| [Redemption Underlying with highest (or equal highest) Final Performance]              | [●]%                    |
| [Redemption Underlying with highest (or [●] equal [highest/lowest]) Final Performance] | [●]%                    |
| <i>(complete for each relevant Redemption Underlying)</i>                              |                         |
| [Redemption Underlying with lowest (or equal lowest) Final Performance]                | [●]%                    |
| /Not Applicable. Therefore $W_n$ shall be determined as set out below:                 |                         |
| <b>Redemption Underlying</b>   | <b><math>W_n</math></b> |
| [●]  | [●]%                    |
| [●]  | [●]%                    |
| <i>(complete for each relevant Redemption Underlying)</i>                              |                         |
| [●]  | [●]%                    |
- II. Maximum Performance Percentage: Final [Applicable – [●]%/Not Applicable]
- III. Minimum Performance Percentage: Final [Applicable – [●]%/Not Applicable]
- IV. Maximum Performance Percentage (Barrier Event): Final [Applicable – [●]%/Not Applicable]

- V. Minimum Performance Percentage (Barrier Event): Final Performance Percentage [Applicable – [●]%/Not Applicable]
- VI. Maximum Performance Percentage (Barrier Satisfied): Final Performance Percentage [Applicable – [●]%/Not Applicable]
- VII. Minimum Performance Percentage (Barrier Satisfied): Final Performance Percentage [Applicable – [●]%/Not Applicable]
- VIII. Maximum Performance Percentage (Barrier Event Not Satisfied): Final Performance Percentage [Applicable – [●]%/Not Applicable]
- IX. Minimum Performance Percentage (Barrier Event Not Satisfied): Final Performance Percentage [Applicable – [●]%/Not Applicable]
- X. Final Adjustment Percentage: Performance Adjustment Percentage [Applicable – [+/-][●]%/Not Applicable]
- (C) Best of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred] where N<sup>th</sup> means (specify)] (repeat and complete this subparagraph as necessary)
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- I. Maximum Performance Percentage: Final Performance Percentage [Applicable – [●]%/Not Applicable]
- II. Minimum Performance Percentage: Final Performance Percentage [Applicable – [●]%/Not Applicable]
- III. Maximum Performance Percentage (Barrier Event): Final Performance Percentage [Applicable – [●]%/Not Applicable]
- IV. Minimum Performance Percentage (Barrier Event): Final Performance Percentage [Applicable – [●]%/Not Applicable]
- V. Maximum Performance Percentage (Barrier Satisfied): Final Performance Percentage [Applicable – [●]%/Not Applicable]
- VI. Minimum Performance Percentage: Final Performance Percentage [Applicable – [●]%/Not Applicable]

- (Barrier Event Satisfied):
- VII. Maximum Performance Percentage (Barrier Event Not Satisfied): Final [Applicable – [●]%/Not Applicable]
- VIII. Minimum Performance Percentage (Barrier Event Not Satisfied): Final [Applicable – [●]%/Not Applicable]
- (D) Worst of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred] where N<sup>th</sup> means (specify)] (repeat and complete this subparagraph as necessary)
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- I. Maximum Performance Percentage: Final [Applicable – [●]%/Not Applicable]
- II. Minimum Performance Percentage: Final [Applicable – [●]%/Not Applicable]
- III. Maximum Performance Percentage (Barrier Event): Final [Applicable – [●]%/Not Applicable]
- IV. Minimum Performance Percentage (Barrier Event): Final [Applicable – [●]%/Not Applicable]
- V. Maximum Performance Percentage (Barrier Event Satisfied): Final [Applicable – [●]%/Not Applicable]
- VI. Minimum Performance Percentage (Barrier Event Satisfied): Final [Applicable – [●]%/Not Applicable]
- VII. Maximum Performance Percentage (Barrier Event Not Satisfied): Final [Applicable – [●]%/Not Applicable]
- VIII. Minimum Performance Percentage (Barrier Event Not Satisfied): Final [Applicable – [●]%/Not Applicable]

(E) Outperformance Observation: [Applicable/Not Applicable] [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*)

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

**Final Performance Provisions for Final Outperformance A Underlying:**

I. Single Underlying Observation: [Applicable/Not Applicable](If not applicable, delete the remaining subparagraphs of this paragraph)

Maximum Final Outperform A: [Applicable – [●]%/Not Applicable]

Minimum Final Outperform A: [Applicable – [●]%/Not Applicable]

Maximum Final Outperform A (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Final Outperform A (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Final Outperform A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Final Outperform A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Final Outperform A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Final Outperform A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

II. Weighted Basket Observation: [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

Rainbow Weighting: [Applicable. Therefore  $W_n$  shall be determined as set out below:

**Final Outperformance A  $W_n$  Underlying**

[Final Outperformance A [●]% Underlying with highest (or equal



highest) Final Performance]

[Final Outperformance A [●]%  
Underlying with [●] highest (or [●]  
equal [highest/lowest]) Final  
Performance]

*(complete for each relevant Final  
Outperformance A Underlying)*

[Final Outperformance A [●]%  
Underlying with lowest (or equal  
lowest) Final Performance]

*(complete for each relevant Final  
Outperformance A Underlying)*

**Final Outperformance A W<sub>n</sub>  
Underlying**

[●] [●]%

[●] [●]%

*(complete for each relevant Final  
Outperformance A Underlying)*

[●] [●]%

Maximum Final Outperf [Applicable – [●]%/Not Applicable]  
A:

Minimum Final Outperf [Applicable – [●]%/Not Applicable]  
A:

Maximum Final Outperf [Applicable – [●]%/Not Applicable]  
A (Barrier Event):

Minimum Final Outperf [Applicable – [●]%/Not Applicable]  
A (Barrier Event):

Maximum Final Outperf [Applicable – [●]%/Not Applicable]  
A (Barrier Event  
Satisfied):

Minimum Final Outperf [Applicable – [●]%/Not Applicable]  
A (Barrier Event  
Satisfied):

Maximum Final Outperf [Applicable – [●]%/Not Applicable]  
A (Barrier Event Not  
Satisfied):

Minimum Final Outperf [Applicable – [●]%/Not Applicable]  
A (Barrier Event Not  
Satisfied):

III. Best of Basket [Applicable/Not Applicable]  
Observation:

*(If not applicable, delete the remaining sub  
paragraphs of this paragraph)*

	Maximum Final Outperform A:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperform A:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperform A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperform A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperform A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperform A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperform A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperform A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	Maximum Final Outperform A:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperform A:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperform A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperform A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperform A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperform A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperform A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperform A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]

**Final Performance Provisions  
for Final Outperformance B**

**Underlying:**

- I. Single Underlying [Applicable/Not Applicable]  
 Observation: *(If not applicable, delete the remaining sub paragraphs of this paragraph)*
- Maximum Final Outperf B: [Applicable – [●]%/Not Applicable]
- Minimum Final Outperf B: [Applicable – [●]%/Not Applicable]
- Maximum Final Outperf B (Barrier Event): [Applicable – [●]%/Not Applicable]
- Minimum Final Outperf B (Barrier Event): [Applicable – [●]%/Not Applicable]
- Maximum Final Outperf B (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- Minimum Final Outperf B (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]
- Maximum Final Outperf B (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- Minimum Final Outperf B (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]
- II. Weighted Basket [Applicable/Not Applicable]  
 Observation: *(If not applicable, delete the remaining sub paragraphs of this paragraph)*
- Rainbow Weighting: [Applicable. Therefore  $W_n$  shall be determined as set out below:
- | <b>Final Underlying</b>   | <b>Outperformance B</b> | <b><math>W_n</math></b> |
|---|-------------------------|-------------------------|
| [Final Underlying with highest (or equal highest) Final Performance]                  | B                       | [●]%                    |
| [Final Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance] | B                       | [●]%                    |
- (complete for each relevant Final Outperformance B Underlying)*
- |  |   |      |
|--|---|------|
| [Final Underlying with lowest (or equal lowest) Final Performance] | B | [●]% |
|--|---|------|

/Not Applicable. Therefore  $W_n$  shall be determined as set out below:

	<b>Final Underlying</b>	<b>Outperformance B</b>	<b><math>W_n</math></b>
	[●]		[●]%
	[●]		[●]%
	<i>(complete for each relevant Final Outperformance B Underlying)</i>		
	[●]		[●]%
Maximum Final Outperf B:	[Applicable – [●]%/Not Applicable]		
Minimum Final Outperf B:	[Applicable – [●]%/Not Applicable]		
Maximum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]		
Minimum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]		
Maximum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]		
Minimum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]		
Maximum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]		
Minimum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]		
III. Best of Basket Observation:	[Applicable/Not Applicable]		
	<i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>		
Maximum Final Outperf B:	[Applicable – [●]%/Not Applicable]		
Minimum Final Outperf B:	[Applicable – [●]%/Not Applicable]		
Maximum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]		
Minimum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]		
Maximum Final Outperf B (Barrier Event	[Applicable – [●]%/Not Applicable]		

Satisfied):

Minimum Final Outperf B (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Final Outperf B (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Final Outperf B (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

IV. Worst of Basket Observation: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

Maximum Final Outperf B: [Applicable – [●]%/Not Applicable]

Minimum Final Outperf B: [Applicable – [●]%/Not Applicable]

Maximum Final Outperf B (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Final Outperf B (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Final Outperf B (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Final Outperf B (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Final Outperf B (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Final Outperf B (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

(F) Arithmetic Mean Underlying Return: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred]:] *(repeat and complete this subparagraph as necessary)*

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

I. Maximum Final Performance [Applicable – [●]%/Not Applicable]

- Percentage:
- II. Minimum Performance Percentage: Final [Applicable – [●]%/Not Applicable]
- III. Maximum Performance Percentage (Barrier Event): Final [Applicable – [●]%/Not Applicable]
- IV. Minimum Performance Percentage (Barrier Event): Final [Applicable – [●]%/Not Applicable]
- V. Maximum Performance Percentage (Barrier Event Satisfied): Final [Applicable – [●]%/Not Applicable]
- VI. Minimum Performance Percentage (Barrier Event Satisfied): Final [Applicable – [●]%/Not Applicable]
- VII. Maximum Performance Percentage (Barrier Event Not Satisfied): Final [Applicable – [●]%/Not Applicable]
- VIII. Minimum Performance Percentage (Barrier Event Not Satisfied): Final [Applicable – [●]%/Not Applicable]
- IX. Final Adjustment Percentage: Performance [Applicable – [+/-][●]%/Not Applicable]
- X. Underlying Return (Final) Provisions:
- Maximum Underlying Return (Final): [Applicable – [●]%/Not Applicable]
- Minimum Underlying Return (Final): [Applicable – [●]%/Not Applicable]
- Single Cap – Single Valuation Date: [Applicable – [●]%/Not Applicable]  
*[If applicable:*  
 Single Cap: [●]]
- Single Floor – Single Valuation Date: [Applicable/Not Applicable]  
*[If applicable:*  
 Single Floor: [●]]
- Single Cap – Multiple Valuation Date: [Applicable/Not Applicable]  
*[If applicable:*

Single Cap: [●]

Single Floor – Multiple Valuation Date: [Applicable/Not Applicable]

[If applicable:

Single Floor: [●]]

Single Target: [Applicable/Not Applicable]

[If applicable:

[[equal to or less than] [equal to or greater than] [less than] [greater than] (*select one*)

Single Target Underlying Redemption Threshold Percentage: [●]%

Single Target Underlying Redemption Performance Percentage: [●]%]

[Single Target Redemption (Barrier): [Barrier Event Satisfaction Required] [and] [Barrier Event Satisfaction Not Required]

[Single Target Underlying Redemption Performance (Barrier Event [Not] Satisfied) Percentage: [●]] (*repeat if necessary*)

Oasis: [Applicable/Not Applicable]

[If applicable insert:

Oasis – [Best Performing Only] [Multiple Best Performing]

[Oasis Final Underlying Performance Percentage: [●]%]

[Insert and complete following table if Oasis – Multiple Best Performing applies:

	Best Oasis Performer	Oasis Final Underlying Performance Percentage
1	Best Oasis Performer 1	[●]%
2	Best Oasis Performer 2	[●]%
	<i>(repeat for each Best Oasis Performer, as appropriate, up to Best Oasis Performer X)</i>	
[X]	Best Oasis Performer [X]	[●]%

(G) Cliquet: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred]:] (*repeat*

*and complete this subparagraph as necessary)*

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- |      |   |            |  |
|------|---|------------|--|
| I.   | Cliquet Return:                                 | Underlying | <p>[Sum of Underlying Return Cliquet (Final)]</p> <p>[Product of Underlying Return Cliquet (Final)]</p> <p>[Period Performance Less Cliquet Return – Sum (Final)]</p> <p>[Absolute Period Performance Less Cliquet Return – Sum (Final)]</p> <p>[Period Performance Less Cliquet Return – Product (Final)]</p> <p>[Absolute Period Performance Less Cliquet Return – Product (Final)]</p> <p>[Cliquet Return Less Period Performance – Sum (Final)]</p> <p>[Cliquet Return Less Absolute Period Performance – Sum (Final)]</p> <p>[Cliquet Return Less Period Performance – Product (Final)]</p> <p>[Cliquet Return Less Absolute Period Performance – Product (Final)]</p> <p><i>[Insert if Period Performance is applicable:</i></p> <p>[Final Period Performance [1/2/3] applies[, subject to a [Maximum Final Period Performance] [and] [Minimum Final Period Performance] [of [ • ]% [and [ • ]]%, respectively].</p> <p>D is equal to [•].]</p> <p>C is equal to [•] per cent.</p> |
| II.  | Maximum Performance Percentage:                 | Final      | [Applicable – [•]%/Not Applicable]   |
| III. | Minimum Performance Percentage:                 | Final      | [Applicable – [•]%/Not Applicable]   |
| IV.  | Maximum Performance Percentage (Barrier Event): | Final      | [Applicable – [•]%/Not Applicable]   |
| V.   | Minimum Performance Percentage (Barrier Event): | Final      | [Applicable – [•]%/Not Applicable]   |



- VI. Maximum Performance Percentage (Barrier Satisfied): Final Event [Applicable – [●]%/Not Applicable]
- VII. Minimum Performance Percentage (Barrier Satisfied): Final Event [Applicable – [●]%/Not Applicable]
- VIII. Maximum Performance Percentage (Barrier Event Not Satisfied): Final Event Not [Applicable – [●]%/Not Applicable]
- IX. Minimum Performance Percentage (Barrier Event Not Satisfied): Final Event Not [Applicable – [●]%/Not Applicable]
- X. Cliquet Performance Floor: Final [Not Applicable] [Applicable – [Cliquet Final Performance Floor/Global Lock-in Floor]]
- [Insert the following if Cliquet Final Performance Floor applies:*
- Cliquet Final Performance Sum Integer: [Highest (or equal highest) [positive] integer] [Lowest (or equal lowest) [positive] integer]
- [greater than] [greater than or equal to] [less than] [less than or equal to]
- Cliquet Final Performance Sum Multiple: [●] [Not Applicable]]
- [Insert if Global Lock-in Floor applies:*
- [greater than] [greater than or equal to] [less than] [less than or equal to]
- Global Lock-in Floor Trigger Level: [●]
- Global Lock-in Floor Percentage: [●]]
- XI. Cliquet Return Provisions: Underlying (Final) [Not Applicable] *(delete remaining sub paragraphs of this paragraph if N/A)*
- [Cliquet A (Final)] [Cliquet B (Final)] [Cliquet C (Final)] [Cliquet A Absolute (Final)] [Cliquet B Absolute (Final)] [Cliquet C Absolute (Final)]
- [Insert if applicable and Cliquet B (Final) or Cliquet B Absolute (Final) applies:*
- [Cliquet B Highest (Final) applies.
- U means [●].

PRO FORMA PRICING SUPPLEMENT

Number of Specified Cliquet Final Valuation Period:	Relevant Specified Cliquet Final Valuation Dates:	Relevant Cliquet B Highest Return Redemption Decimal:
1	[insert dates]	[insert decimal]
<i>[repeat rows for each Specified Cliquet Final Valuation Period if more than 1 applies]</i>		

[Cliquet B Lowest (Final) applies.

U means [●].

Number of Specified Cliquet Final Valuation Period:	Relevant Specified Cliquet Final Valuation Dates:	Relevant Cliquet B Highest Return Redemption Decimal:
1	[insert date]	[Insert decimal]
<i>[repeat rows for each Specified Cliquet Final Valuation Period if more than 1 applies]</i>		

*[Insert if applicable and Cliquet C (Final) or Cliquet C Absolute (Final) applies:*

[greater than] [greater than or equal to] [less than] [less than or equal to]

Cliquet C Redemption Target: [●]

Cliquet C Lock-in Redemption Decimal: [●].

*[Insert if applicable:*

[Cliquet Underlying Return Redemption Cap: [●]]

[Cliquet Underlying Return Redemption Floor: [●]

- (H) Himalaya Final Performance – Asian Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*)

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

- I. Maximum Performance Percentage: Final [Applicable – [●]%/Not Applicable]
- II. Minimum Performance Percentage: Final [Applicable – [●]%/Not Applicable]
- III. Maximum Performance Percentage (Barrier Event): Final [Applicable – [●]%/Not Applicable]
- IV. Minimum Performance Percentage (Barrier Event): Final [Applicable – [●]%/Not Applicable]
- V. Maximum Performance Percentage (Barrier Satisfied): Final Event [Applicable – [●]%/Not Applicable]
- VI. Minimum Performance Percentage (Barrier Satisfied): Final Event [Applicable – [●]%/Not Applicable]
- VII. Maximum Performance Percentage (Barrier Event Not Satisfied): Final [Applicable – [●]%/Not Applicable]
- VIII. Minimum Performance Percentage (Barrier Event Not Satisfied): Final [Applicable – [●]%/Not Applicable]
- IX. Best of/Worst of: Best of Himalaya Basket Observation: [Applicable/Not Applicable]  
Worst of Himalaya Basket Observation: [Applicable/Not Applicable]

Provisions relating to levels of the Redemption Underlying(s) [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

- (A) Redemption Initial Level: *[[Insert as appropriate - For the purpose of determining [whether a Redemption [Upper] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption Barrier Event has [not] occurred]]:] [and] [[I/i]n respect of [insert relevant Redemption Underlying]:] [Closing Level on Redemption Strike Date/Arithmetic Average Closing Level on Redemption Strike Dates/Closing Level on*



Barrier Event European  
 Observation/Redemption Barrier Event  
 European Performance  
 Observation/Redemption Barrier Event  
 American Performance  
 Observation/Redemption Barrier Event  
 American Observation – Closing  
 Level/Redemption Barrier Event American  
 Observation – Intra-Day Level/Redemption  
 Barrier Event American One-Touch  
 Observation – Closing Level/Redemption  
 Barrier Event American One-Touch  
 Observation – Intra-Day Level][Target  
 Redemption Barrier Event and, for which  
 purpose:

Target Redemption Threshold  
 Amount: [●] (*specify aggregate  
 amount in respect of all Interest  
 Payment Dates and a Calculation  
 Amount*)

[Include/Exclude] Any Interest  
 Amount Due on Maturity Date]]

["Sum of" applies]

(B) Final Barrier Level: [greater than] [greater than or equal to] [less than] [less than or equal to] [[●]%] [greater than (or equal to) [●]% being the Lower Final Barrier Level and less than (or equal to) [●]% being the Upper Final Barrier Level] [of [the [sum of the] Redemption Initial Level of the [relevant] Redemption Barrier Underlying[s] / [●] (*specify, in table format, where appropriate, where different for different Redemption Barrier Underlyings*)]]

Provisions relating to the redemption amount due or entitlement deliverable [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

Provisions applicable where Redemption Barrier Event is Not Applicable and the Redemption Amount is a Performance-Linked Redemption Amount: [[Put] [Call] [Call Spread – Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption]]

Provisions applicable where Redemption Barrier Event is Applicable

(A) Provisions applicable to Physical Delivery: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

*(N.B. If the Notes are Physical Delivery Notes, physical delivery of any Relevant Asset must be made in compliance with the provisions of the United States Securities Act of 1933, as amended and the Investment*

*Company Act of 1940, as amended)*

- I. Settlement Intermediary: via [Not Applicable/Applicable – For which purpose the Intermediary is [[The Calculation Agent] [•]]] [*Insert contact details for delivery of Asset Transfer Notice*]
- II. Failure to Deliver due to Illiquidity: [Applicable/Not Applicable]  
  
(Valuation and Settlement Condition 4(a)(ii)(B) (*Verification of the Holder and process to be followed by the Fiscal Agent on receipt of an Asset Transfer Notice*))
- III. Aggregation of Entitlements: [Applicable/Not Applicable]
- IV. Cash Adjustment: [Applicable/Not Applicable]  
  
Tradable Amount: [1/specify for each Relevant Asset] [Share]
- V. Entitlement Calculation Rounding Convention: [•] decimal places
- (B) Redemption Upper Barrier Event: [Applicable/Not Applicable]  
  
*(If not applicable, delete the remaining sub paragraphs of this paragraph)*  
  
*[if applicable:*  
  
[Redemption Barrier Event [Final Performance FPU]  
  
[Underlying Closing Level]  
  
[greater than or equal to][greater than] [less than or equal to][less than]  
  
The Specified Redemption Upper Barrier Event Valuation Date[s] will be [•] [[each [any] Scheduled Trading Day [for all the Redemption Barrier Underlyings] which is not a Disrupted Day [for any Redemption Barrier Underlying] from [(and including)][(but excluding)] [•] to [(and including)][(but excluding)][•]].
- (C) Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified: [Applicable - [•] per Calculation Amount/the Performance-Linked Redemption Amount determined in accordance with the [Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option Provisions/Not Applicable] [*repeat as*

*applicable]*

- (D) Redemption Upper Barrier Percentage: %/Not Applicable] [of the Redemption Strike Level for the [Redemption Barrier Underlying[s]][Final Performance Underlying[s]][Redemption Underlying[s]]
- I. Upper Redemption Amount due where no Redemption Barrier Event has occurred: [Applicable - ] per Calculation Amount/the Performance-Linked Redemption Amount determined in accordance with the [Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option Provisions/Not Applicable]
- II. Lower Redemption Amount due where no Redemption Barrier Event has occurred: [Applicable - ] per Calculation Amount/the Performance-Linked Redemption Amount determined in accordance with the [Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option Provisions/Not Applicable]
- (E) Redemption Amount due where a Redemption Barrier Event has occurred: [Applicable - ] per Calculation Amount/the Performance-Linked Redemption Amount determined in accordance with the [Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Pull Call Sum] Option Provisions] [Provisions applicable to Physical Delivery apply][Not Applicable]
- Performance-Linked Redemption Amount:
- Put Option: [Applicable/Not Applicable] [Insert as appropriate: if a Redemption [Upper] Barrier Event [does not] occur[s]]
- (repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- I. Relevant Percentage:
- II. Maximum Redemption Amount: / Not Applicable]
- III. Minimum Redemption Amount: / Not Applicable]
- IV. Maximum Redemption Amount (Barrier Event Satisfied): / Not Applicable]
- V. Minimum Redemption Amount (Barrier Event Satisfied): / Not Applicable]
- VI. Maximum Redemption Amount (Barrier Event Satisfied): / Not Applicable]

- Not Satisfied):
- VII. Minimum Redemption Amount (Barrier Event Not Satisfied): [[●]/ Not Applicable]
- VIII. Final Participation Rate (FPR): [[●]/[if a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [●].]/Not Applicable]
- IX. Redemption Adjustment [[●]/[if a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [●].]/Not Applicable]
- Call Option: [Applicable/Not Applicable][Insert as appropriate: if a Redemption [Upper] Barrier Event [does not] occur[s]]
- (repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- I. Maximum Redemption Amount: [[●]/ Not Applicable]
- II. Minimum Redemption Amount: [[●]/ Not Applicable]
- III. Maximum Redemption Amount (Barrier Event Satisfied): [[●]/ Not Applicable]
- IV. Minimum Redemption Amount (Barrier Event Satisfied): [[●]/ Not Applicable]
- V. Maximum Redemption Amount (Barrier Event Not Satisfied): [[●]/ Not Applicable]
- VI. Minimum Redemption Amount (Barrier Event Not Satisfied): [[●]/ Not Applicable]
- VII. Final Participation Rate (FPR): [[●]/[if a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [●].]/Not Applicable]
- VIII. Redemption Adjustment [[●]/[if a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [●].]/Not Applicable]
- Call Spread – Put Spread Option: [Applicable/Not Applicable [Insert as appropriate: if a Redemption [Upper] Barrier Event [does not] occur[s]]
- (repeat item as necessary) (If not applicable, delete the remaining sub*



*paragraphs of this paragraph)]*

- I. Call Cap: [●]
  - II. Put Cap: [●]
  - III. Call Floor: [●]
  - IV. Put Floor: [●]
  - V. Minimum Redemption Amount: [●]
  - VI. Maximum Redemption Amount: [●]
  - VII. Maximum Redemption Amount (Barrier Event Satisfied): [[●]/ Not Applicable]
  - VIII. Minimum Redemption Amount (Barrier Event Satisfied): [[●]/ Not Applicable]
  - IX. Maximum Redemption Amount (Barrier Event Not Satisfied): [[●]/ Not Applicable]
  - X. Minimum Redemption Amount (Barrier Event Not Satisfied): [[●]/ Not Applicable]
  - XI. Final Participation Rate Call (FPR Call): [[ ● ]%/[if a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [● ].]/Not Applicable]]
  - XII. Final Participation Rate Put (FPR Put): [[ ● ]%/[if a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [● ].]/Not Applicable]]
  - XIII. Global Participation Rate [[ ● ]%/[if a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [● ].]/Not Applicable]]
  - XIV. Redemption Adjustment: [[ ● ]%/[if a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [● ].]/Not Applicable]]
- Twin Win Option: [Applicable/Not Applicable *[Insert as appropriate: if a Redemption [Upper] Barrier Event [does not] occur[s]]*
- (repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)]*
- I. Minimum Redemption Amount: [●]

- II. Final Participation Rate (FPR): [[●]%/if a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [●].]/Not Applicable]
- III. Relevant Percentage: [●]
- IV. Redemption Adjustment: [[●]%/if a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [●].]/Not Applicable]
- Market Timer: [Applicable/Not Applicable [Insert as appropriate: if a Redemption [Upper] Barrier Event [does not] occur[s]]
- (repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- I. Specified Market Timer Redemption Strike Date(s): [Not Applicable]/[[●]] [[●] [and [●]] [[●] Scheduled Trading Days prior to [●]]/ Each Scheduled Trading Day for the relevant Redemption Underlying which is not a Disrupted Day for that Redemption Underlying from [(and including)][(but excluding)] [●] to [(and including)][(but excluding)] [●] (*where a different Specified Market Timer Redemption Strike Date applies for any Redemption Underlying, specify for each Redemption Underlying*)
- II. Market Timer Redemption Initial Level: [Lowest Closing Level on Market Timer Redemption Strike Dates][Lowest Intra-day Level on Market Timer Redemption Strike Dates] (*specify for each Redemption Underlying*)
- III. Final Participation Rate (FPR): [[●]/if a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [●].]/ Not Applicable]
- IV. Maximum Market Timer Percentage: [[●]/if a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [●].]/ Not Applicable]
- V. Minimum Market Timer Percentage: [[●]/if a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [●].]/ Not Applicable]
- VI. Redemption Adjustment: [[●]/if a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] Barrier Event has not occurred: [●].]/ Not Applicable]
- Put Call Sum: [Applicable/Not Applicable [Insert as appropriate: if a Redemption [Upper] Barrier Event [does not] occur[s]]

*(repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph)*

- I. Final Participation Rate (FPR): /[if a Redemption [Upper] Barrier Event has occurred: .] [If a Redemption [Upper] Barrier Event has not occurred: .] / Not Applicable]
- II. Redemption Adjustment: /[if a Redemption [Upper] Barrier Event has occurred: .] [If a Redemption [Upper] Barrier Event has not occurred: .] / Not Applicable]
- III. Relevant Percentage:
- IV. Put Call Sum Floor: %
- V. Maximum Redemption Amount: / Not Applicable]
- VI. Minimum Redemption Amount: / Not Applicable]
- VII. Maximum Redemption Amount (Barrier Event Satisfied): / Not Applicable]
- VIII. Minimum Redemption Amount (Barrier Event Satisfied): / Not Applicable]
- IX. Maximum Redemption Amount (Barrier Event Not Satisfied): / Not Applicable]
- X. Minimum Redemption Amount (Barrier Event Not Satisfied): / Not Applicable]

Swaption: Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

- (A) Final Participation Rate (FPR):
- (B) Annuity Factor: +/-
- (C) Annuity Floor: +/- %
- (D) t:
- (E) Minimum Redemption Amount: / Not Applicable]

*[Include the following if the Redemption Amount and/or Entitlement will be determined in accordance with Valuation and Settlement Condition 1.7(a) or 1.7(c)]*

Redemption Provisions Underlying Valuation Applicable/Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

- (A) Valuation Disruption (Scheduled Trading Days): [Move in Block/Value What You Can/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)(i) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) [apply/do not apply.]
- [Modified Following/Preceding Scheduled Trading Day] (*specify for a Rate only and where the provisions of Valuation and Settlement Condition 2(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 2(d)(i) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) [apply/do not apply]]
- (C) Valuation Roll: [•]/[Eight] [Not Applicable]
- (If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight)*

[Include the following if "Other Redemption Amount/Entitlement" is not applicable and the Redemption Amount will be determined in accordance with Valuation and Settlement Condition 1.7(b)]

Provisions relating to the Preference Share-Linked Redemption Amount in respect of Preference Share Linked Notes [Applicable – The Notes are Preference Share Linked Notes] [Not Applicable]

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

- (A) Redemption Underlying: The Underlying
- (B) Specified Final Valuation Date: [•] Business Days following the Preference Share Valuation Date

15. **FX Provisions:**

[Applicable in respect of the [Interest Provisions [and][the Mandatory Early Redemption Provisions [and][the Underlying Linked Notes Redemption Provisions]/Not Applicable] (repeat paragraph as necessary)

*(If not applicable, delete the remaining sub paragraphs of this paragraph)*

- (i) Quanto Provisions: [Applicable/Not Applicable]
- FX: (*specify rate for each relevant Underlying*)
- (ii) Compo FX Provisions: [Applicable/Not Applicable]
- (A) Designated Page: [•]
- (B) Designated Time: [•]
- (C) Reciprocal Rate: [Applicable/Not Applicable]

- (D) Cross Rate: [Applicable/Not Applicable] *(if not applicable, delete the remaining sub paragraphs of this paragraph)*
- (E) Cross Rate A Currency/Cross Rate B Currency: [[●] (Cross Rate A Currency)/[●] (Cross Rate B Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
- (F) Cross Rate I Designated Page: [●]
- (G) Cross Rate I Designated Time: [●]
- (H) Cross Rate A Currency/Cross Rate C Currency: [[●] (Cross Rate A Currency) / [●] (Cross Rate C Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
- (I) Cross Rate II Designated Page: [●]
- (J) Cross Rate II Designated Time: [●]
16. **FX Performance:** [Applicable and for which purpose the FX Perf Rate shall be [the Underlying designated as such in item 12(ii) above/determined as set out below and in the definition of FX Performance in the Valuation and Settlement Schedule]/Not Applicable]
- (repeat paragraph as necessary)*
- (if not applicable or the FX Perf Rate is per item 12(ii), delete sub paragraphs below)*
- (i) FX Perf A Currency/FX Perf B Currency: [[●] (FX Perf A Currency) / [●] (FX Perf B Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]/Not Applicable as FX Perf Cross Rate applies] (if Not Applicable, delete remaining sub-paragraphs)
- (A) Reciprocal Rate: [Applicable/Not Applicable]
- (B) FX Perf Designated Page: [●]
- (C) FX Perf Designated Time: [●]
- (ii) FX Perf Cross Rate:
- (A) FX Perf Cross Rate A Currency/ FX Perf Cross Rate B Currency: [[●] (FX Perf Cross Rate A Currency) / [●] (FX Perf Cross Rate B Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
- (B) FX Perf Cross Rate A Currency/ FX Perf Cross Rate C Currency: [[●] (FX Perf Cross Rate A Currency) / [●] (FX Perf Cross Rate B Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
- (C) FX Perf Cross Rate I Designated Page: [●]

- (D) FX Perf Cross Rate I Designated Time: [●]
- (E) FX Perf Cross Rate II Designated Page: [●]
- (F) FX Perf Cross Rate II Designated Time: [●]
- (iii) FX Perf Initial: [●] [As determined in accordance with the Conditions and the provisions hereof]
- (iv) Initial FX Perf Valuation Date: [●] (*specify in respect of Interest, MER and Redemption, as required*) [[last occurring] Specified [Interest][MER][Redemption] Strike Date (*specify each as relevant where different dates apply*)]
- (v) Final FX Perf Valuation Date: [●] (*specify in respect of Interest, MER and Redemption, as required*) [[last occurring] Specified [Interest][MER][Final] Valuation Date (*specify each as relevant where different dates apply*)]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**17. Form of Notes**

[Registered Notes

Regulation S Global Registered Note Certificate [(U.S.\$[●] principal amount)] registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]/Rule 144A Global Registered Note Certificate [(U.S.\$[●] principal amount)] registered in the name of a nominee for [DTC/ a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]

[Swedish Notes - *insert details (including details of the Swedish Notes Issuing and Paying Agent and the provisions of the Fiscal Agency Agreement which apply to the Notes)*]

[Finnish Notes – *insert details (including details of the Finnish Notes Issuing and Paying Agent)*]

18. New Safekeeping Structure: [Yes – New Safekeeping Structure applies]  
[Not Applicable]

19. Business Centre(s): [●]

(*N.B. this paragraph relates to the definition of Business Day*)

20. 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)*
21. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/Applicable: The provisions of General Condition 16 (*Redenomination*) apply]
22. Consolidation provisions: [Not Applicable/The provisions of General Condition 12 (*Further Issues*) apply]
23. Substitution provisions [Not Applicable/Applicable: The provisions of General Condition 15 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) [do not] apply]
- [Additional Requirements [Not Applicable/Applicable: The provisions of General Condition 15(a)(ii) apply]]
24. Name and address of Calculation Agent: [Citibank, N.A./Citigroup Global Markets Limited/Citigroup Global Markets Inc.] [(acting through its [●] department/group (or any successor department/group))] at [● ]]
25. Determinations:
- (i) Standard: [Sole and Absolute Determination/Commercial Determination]
- (ii) Minimum Amount Adjustment Prohibition: [Applicable/Not Applicable]
26. 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.]

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 by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant non-EEA regulated market (for example, the Global Exchange Market of the Irish Stock Exchange or the Euro MTF of the Luxembourg Stock Exchange) and, if relevant, listing on an official list (for example, the official list of the Irish Stock Exchange or the official list of the Luxembourg Stock Exchange)] with effect from on or around [●]] [Not Applicable]

[Tranche [●] of the Notes has been admitted to trading on [specify relevant non-EEA regulated market (for example, the Global Exchange Market of the Irish Stock Exchange or the Euro MTF of the Luxembourg Stock Exchange) and, if relevant, listing on an official list (for example, the official list of the Irish Stock Exchange or the official list of the Luxembourg Stock Exchange)] with effect from [●]] (Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading)

Estimated expenses relating to admission to trading: [●]

**2. RATINGS**

Ratings: The Notes are [not] rated. [The rating of the Notes is:

- (i) [S&P: [●]]
- (ii) [Moody's: [●]]
- (iii) [Fitch: [●]]
- (iv) [[Other]: [●]]

*(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. INFORMATION ABOUT [THE PAST AND FURTHER PERFORMANCE AND VOLATILITY OF THE OR EACH UNDERLYING][AND][THE FLOATING RATE OF INTEREST]**

[Information about the past and further performance of the or each Underlying is available from the applicable Electronic Page(s) specified for such Underlying in Part A above]

[Information relating to historic interest rates in the case of Floating Rate Notes is available from the relevant [Electronic Page][Page][●]]

[The terms and conditions of the Preference Shares are available for inspection at the registered office of the Issuer.]



4. **DISCLAIMER**

*[include disclaimer for Indices which are not Proprietary Indices]*

**[Proprietary Index Disclaimer**

None of the Issuer[, the CGMHI Guarantor]<sup>25</sup> [, the CGMFL Guarantor]<sup>26</sup>, [●] (the **Index Sponsor** [and the **Index Calculation Agent**]) for the Underlying and any of their respective directors, officers, employees, representatives, delegates or agents (each a **Relevant Person**) makes any express or implied representations or warranties as to (a) the advisability of purchasing the Notes, (b) the level(s) of the Underlying at any particular time on any particular date, (c) the results to be obtained by any investor in the Notes or any other person or entity, from the use of the Underlying or any data included therein for any purpose, (d) the merchantability or fitness for a particular purpose of the Underlying or (e) any other matter. Each Relevant Person hereby expressly disclaims, to the fullest extent permitted by applicable law, all warranties of accuracy, completeness, merchantability or fitness for a particular purpose with respect to the Underlying. No Relevant Person shall have any liability (direct or indirect, special, punitive, consequential or otherwise) to any person even if notified of the possibility of damages. [The Index Sponsor is not/Neither the Index Sponsor nor the Index Calculation Agent is] under any obligation to continue the calculation, publication and dissemination of the Underlying nor shall they have any liability for any errors, omissions, interruptions or delays relating to the Underlying. The Index Sponsor [and the Index Calculation Agent] shall [each] act as principal and not as agent or fiduciary of any other person.

Past performance is not indicative of future performance. Any numbers or figures presented as past performance of the Underlying prior to its launch date (however defined in the Index Conditions) may include performances calculated from back-testing simulations. Any back-testing is illustrative only and derived from proprietary models based on certain historic data and assumptions and estimates. Such back-testing information should not be considered indicative of the actual results that might be obtained from an investment or participation in the Notes. Any scenario analysis is for illustrative purposes only and does not represent the actual performance of the Underlying nor does it purport to describe all possible performance outcomes for the Underlying.

As at the date hereof, the Underlying is described in full in the Index Conditions which are set out at [the Schedule attached hereto][in the Base Listing Particulars]. Any decision to invest in the Notes should be based upon the information contained in the Base Listing Particulars and this Pricing Supplement only.

The Underlying is proprietary and confidential to the Index Sponsor. No person may use the Underlying in any way or reproduce or disseminate the information relating to the Underlying contained in the Base Prospectus relating to the Notes without the prior written consent of the Index Sponsor (save in respect of the distribution of the terms of the Notes using customary clearing and settlement procedures). The Underlying is not in any way sponsored, endorsed or promoted by the issuer or sponsor, as applicable, of any of its constituents.]

**[Bloomberg®**

Certain information contained in this Pricing Supplement consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (**Bloomberg®**). The Issuer [and the CGMHI Guarantor]<sup>27</sup> [and the CGMFL Guarantor]<sup>28</sup> accept[s] responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer [and the CGMHI Guarantor]<sup>29</sup> [and the CGMFL Guarantor are]<sup>30</sup> [is/are] aware and [is/are] able to

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<sup>26</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.

<sup>27</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

<sup>28</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.

<sup>29</sup> Delete where the Issuer is Citigroup Inc. or CGMFL.

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5. **OPERATIONAL INFORMATION**

ISIN Code:	[●]
Common Code:	[●] [Not Applicable]
CUSIP:	[●] [Not Applicable]
WKN:	[●] [Not Applicable]
Valoren:	[●] [Not Applicable]
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depository, if applicable:	[Not Applicable/give name(s) and number(s) [and references to the [Relevant Clearing System/[●]] shall be deemed to be references to such clearing system]  The Notes will be accepted for settlement in Euroclear UK & Ireland ( <b>CREST</b> ) via the CREST Depository Interest (CDI) mechanism.  [Euroclear Sweden AB]/[Euroclear Finland Oy]
Delivery:	Delivery [versus/free of] payment
Names and address of the Swedish Notes Issuing and Paying Agent (if any):	[Citibank Europe plc (Sweden Branch), Stockholm, Sweden]/[Not Applicable]
Names and address of the Finnish Notes Issuing and Paying Agent (if any):	[Nordea Bank Finland Plc, Aleksis Kiven Katu 3-5, Helsinki, Finland]/[Not Applicable]
Names and addresses of additional Paying Agent(s) (if any):	[●] [Not Applicable]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the New Safekeeping Structure,] [Include this text for Registered Notes which are to be held under the New Safekeeping Structure or NSS] 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] [Not Applicable]

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<sup>30</sup> Delete where the Issuer is Citigroup Inc. or CGMHI.

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][●]]
- 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 [●] of the Aggregate Principal Amount. Investors can obtain more information about the fee by contacting the Dealer at the address set out herein]]
- VII. Swiss selling restrictions: [Not Applicable] [The Notes may be offered, sold, advertised or otherwise distributed directly or indirectly, in, into or from Switzerland to investors other than qualified investors as defined in article 10 of the Swiss Collective Investment Schemes Act. For the avoidance of doubt, such offer in Switzerland does not constitute a Non-exempt Offer for the purposes of the Prospectus Directive] *(Include if the Notes are to be publicly offered in Switzerland)*
- VIII. Prohibition of Sales to EEA Retail Investors: [Not Applicable/Applicable] *(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified)*

7. **UNITED STATES TAX CONSIDERATIONS**

General: [For U.S. federal income tax purposes, the Issuer intends to treat the Notes as [debt/fixed-rate debt/fixed-rate debt issued with OID/contingent payment debt instruments, [for which purpose, the comparable yield relating to the Notes will be [ ]% compounded

[semi-annually/quarterly/monthly] and the projected payment schedule with respect to a Note consists of the following payments: [ ]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [ ] at [ ]/variable rate debt instruments/variable rate debt instruments issued with OID/foreign currency Notes/foreign currency Notes issued with OID/foreign currency contingent payment debt instruments, [for which purpose, the comparable yield relating to the Notes will be [ ]% compounded [semi-annually/quarterly/monthly] and the projected payment schedule with respect to a Note consists of the following payments: [ ]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [ ] at [ ]/short-term Notes/prepaid forward contracts or options/prepaid forward contracts or options with associated periodic payments/a put and a deposit, for which purpose, the Issuer will treat [ ]% of each coupon on a Note as interest on the deposit and [ ]% as put premium/[specify other]]. [The Notes are Non-U.S. Notes].

Section 871(m):

*(Use this paragraph if the Section 871(m) determinations are final).* [The Issuer has determined that the Notes are Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m), including information necessary to calculate the amounts of dividend equivalents for the Notes.]/[The Issuer has determined that the Notes are Specified ELIs because (i) the Issue Date for the Notes is in 2017 or 2018 and (ii) the Notes are "delta-one" within the meaning of Section 871(m).]/[The Issuer has determined that the Underlying(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities and, therefore, that the Notes are not Specified ELIs.]/[The Issuer has determined that the Notes are not Specified ELIs because (i) the Issue Date for the Notes is in 2017 or 2018 and (ii) the Notes are not "delta-one" within the meaning of Section 871(m).]/[The Issuer has determined that the Notes are not Specified ELIs for the purpose of Section 871(m).]/[The Issuer has determined that the Underlying(s) for the Notes consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities and, therefore, that the Notes are not Specified ELIs.]/[The Issuer has determined that the Underlying(s) for the Notes consist solely of (i) one or more Qualified Indices and/or Qualified Index Securities and/or (ii) Underlying (s) that are neither U.S. equities nor indices that include U.S. equities and, therefore, that the Notes are not Specified ELIs.]

*(Include table below if (i) the Notes are Specified ELIs, or (ii) the Notes are not Specified ELIs based on either the "delta" test or the "substantial equivalence" test.)*

<i>Underlying Asset</i>	<i>U.S. Underlying Equities (Y/N)</i>	<i>Qualified Index/Qualified Index Security (Y/N)</i>	<i>Simple Contract (Y/N)</i>	<i>Delta (if Simple Contract)</i>	<i>Substantial Equivalence Test (if not a Simple Contract)</i>	<i>Number of Shares Multiplied by Delta (if Simple Contract)</i>	<i>Initial Hedge (if applicable)</i>

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 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 (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)*

## SECTION G - STRADDLE OFFER SECURITIES

**SECURITIES WITH OFFER PERIODS CONTINUING BEYOND THE VALIDITY OF THE FEBRUARY 2017 CGMFL UNDERLYING LINKED NOTES BASE PROSPECTUS**

The Offer Period (as defined in the relevant Final Terms) of the 2017 Base Prospectus Securities (as defined below) extends beyond the validity of the 2017 CGMFL Underlying Linked Notes Base Prospectus (as defined in the section of this Base Prospectus entitled "*Documents Incorporated by Reference for the CGMFL Base Prospectus*"). Following the expiry of the 2017 CGMFL Underlying Linked Notes Base Prospectus and the approval of the CGMFL Base Prospectus (as defined in this Base Prospectus) the offering of the 2017 Base Prospectus Securities will continue under the CGMFL Base Prospectus. The terms and conditions of the securities from the 2017 CGMFL Underlying Linked Notes Base Prospectus or such other base prospectus as specified in the Final Terms (and in each case which are incorporated by reference into the CGMFL Base Prospectus) will continue to apply to the 2017 Base Prospectus Securities.

For the purposes hereof, **2017 Base Prospectus Securities** means:

Name of the 2017 Base Prospectus Securities	ISIN
Issue of up to SEK80,000,000 Autocall Notes due March 2023 linked to the Worst of 4 shares	SE0010714394
Issue of up to GBP1,000,000 Coupon Barrier Autocall Notes due March 2028 linked to the FTSE 100 Index and Euro Stoxx 50 Index	XS1716266504
Issue of up to SEK80,000,000 Snowballing Autocall Notes due April 2023 linked to the Worse of 4 shares	SE0010830851
Issue of up to SEK80,000,000 Snowballing Autocall Notes due April 2023 linked to the Worse of 4 shares	SE0010830927

## SECTION H – INDEX OF DEFINED TERMS

Page	Page		
\$.....	xix	Allowance Directive .....	401
[●] Authorised Offeror(s).....	738	Alternate Cash Redemption Amount.....	611
[●] Initial Authorised Offeror(s) .....	738	Amending Cooperation Directive.....	306
[●] Offer.....	97, 738	AMF .....	256
[●] Offer Period.....	738	Annuity .....	581
€.....	xix	Annuity Factor .....	581
1/1 .....	602	Annuity Floor .....	581
2017 Base Prospectus Securities .....	862	APMs.....	222
30/360 .....	601	applicable Final Terms .....	vii
30E/360 .....	601	applicable Pricing Supplement .....	vii
30E/360 (ISDA) .....	601	ART .....	308
360/360.....	601	ASIC.....	252
A.....	467	Asset Transfer Notice .....	604
a U.S. Issuer .....	281	Asset Trigger Event .....	429
Abandonment of Scheme .....	401	Australian Bond Basis .....	602
Abs .... 36, 37, 38, 47, 78, 79, 80, 467, 539, 580		Authorised Offeror .....	x, 2
absolute value.....	163	Authorised Offeror Terms .....	xi
Absolute Value.....	467, 539, 580	Authorised Offeror(s) .....	739
accredited investor .....	253	Authorities .....	105
accredited investors.....	253	Autocall Observation Date .....	586
accrual cut-off date.....	22	B .....	467
Accrual Cut-Off Date.....	466	bail-in option.....	105
accrual rate .....	45	Bank Recovery and Resolution Directive... 106	
accrual-method holder.....	268	Banking Act.....	105, 258
Accrued Interest .....	302	banking organisation.....	239
Actual Interim Valuation Date .....	429	Base Currency.....	437
Actual Redemption Valuation Date .....	429	Base Level .....	390
Actual/360 .....	600	Base Listing Particulars .....	vi, vii, 746
Actual/365 (Fixed) .....	600	Base Prospectus .....	i, vii, 615, 616
Actual/365 (Sterling).....	600	Belgian Investor.....	294
Actual/Actual .....	600	Belgium .....	291
Actual/Actual (ICMA) .....	600	Benchmarks Regulation.....	157
Actual/Actual (ISDA) .....	600	Beneficial Owner .....	240
Additional Adjustment Event.....	592	Beneficiary .....	217
Additional Disruption Event..... 380, 406, 412, 422, 429, 449, 454		BEPS Project .....	108
Additional Early Redemption Event .....	592	Best Cliquet B Final Valuation Date .....	557
Additional Requirements.....	372	Best Cliquet B Interest Valuation Date.....	490
adj.....	47, 48	Best Oasis Performer .....	467
Adjustment Event.....	592	Best Oasis Redemption Performer.....	540
Advisor Resignation Event.....	434	Best of Amount.....	350
AEOI .....	332	Bloomberg® .....	735, 857
AEOI Act .....	332	Board of Managers .....	208
AF .....	581	Bond Basis.....	601
Affected Component .....	452	Bond Index .....	380
Affected Depository Receipt .....	420	BRL .....	443
Affected Mutual Fund .....	435	BRR Act 2015 .....	106
Affected Mutual Fund Interests.....	436	BRRD .....	106
Affected Mutual Fund Valuation Date .....	436	Bullion Commodity .....	401
Affected Mutual Fund Value.....	436	Business Day .....	377
Affected Relevant Assets .....	611	Business Investors .....	305
Affected Valuation Date.....	452	C .....	540
Affiliate .....	377	C(WUMPO) .....	257
Agencies.....	103, 104	CA .....	47, 48, 63, 64, 87, 88, 89, 578
Agents .....	340	Calculation Agent .....	340
All Monies Guarantee .....	213	Calculation Agent Determination .....	401, 442
		calculation amount.....	48

Calculation Amount .....	377	Citigroup Inc. 2017 Q1 Form 10-Q168, .....	175, 183
Calculation Period .....	600	Citigroup Inc. 2017 Q2 Form 10-Q168, .....	175, 184
Call Cap .....	539, 581	Citigroup Inc. 2017 Q3 Form 10-Q168, .....	176, 184
Call Floor .....	539, 581	Citigroup Inc. Base Listing Particulars .....	vi
call mandatory early redemption participation rate .....	64	Citigroup Inc. Base Prospectus .....	vii, xv
call option provisions .....	63	Citigroup Inc. Deed of Covenant .....	340
Cancellation .....	401	Citigroup Inc. Listing Particulars .....	vii
Cash Settled Notes .....	v, 339	Citigroup Inc. Rule 144A Deed Poll .....	xx
cash-method holder .....	268	Class .....	334
CBB .....	xxi	clearing agency .....	239
CCO .....	208	clearing corporation .....	239
CDI .....	viii	Clearing Systems .....	239
CDI Holders .....	243	Clearstream, Luxembourg .....	viii, 342
CDIs .....	152, 243	cliquet B [highest] [lowest] return decimal ..	80
CEA .....	ix, 247	cliquet B lowest return decimal .....	38, 80
Central Bank .....	v	Cliquet Final Decimal .....	558
CFTC .....	ix, 594	Cliquet Final Performance Floor .....	558
CGMFL .....	iii, 3, 207, 217, 334, 339	Cliquet Final Performance Sum .....	558
CGMFL 2015 Annual Report .....	183	Cliquet Final Performance Sum Integer .....	558
CGMFL 2016 Annual Report .....	183	cliquet interest target lock-in .....	38
CGMFL 2017 Interim Financial Report .....	183	Cliquet Interim Performance Floor .....	490
CGMFL Base Listing Particulars .....	vi	Cliquet Interim Performance Sum .....	490
CGMFL Base Prospectus .....	vii, xvi	Cliquet Interim Performance Sum Integer ..	490
CGMFL Deed of Covenant .....	340	cliquet redemption target lock-in .....	81
CGMFL Deed of Guarantee .....	iii, 340	cliquet underlying return .....	37
CGMFL Guarantor .....	iii, 340	Cliquet Underlying Return .....	491
CGMFL Guarantor 2015 Annual Report .....	183	cliquet underlying return (final) .....	79
CGMFL Guarantor 2016 Annual Report .....	183	Cliquet Underlying Return (Final) .....	558
CGMFL Guarantor 2017 Interim Financial Report .....	183	CMA .....	xx
CGMFL Listing Particulars .....	vii	CMVM .....	261
CGMHI .....	iii, 10, 202, 339	Code .....	155, 247, 359, 614, 745
CGMHI 2015 Annual Report .....	175	Collective Investment Fund Tax .....	312
CGMHI 2016 Annual Report .....	175	Commission's Proposal .....	333
CGMHI 2017 Half-Yearly Financial Report .....	175	Commodity .....	401
CGMHI Base Listing Particulars .....	vi	Commodity Condition .....	401
CGMHI Base Prospectus .....	vii, xvi	Commodity Dealers .....	401
CGMHI Deed of Covenant .....	340	Commodity Exchange Act .....	594
CGMHI Deed of Guarantee .....	iii, 340	Commodity Index .....	394
CGMHI Guarantor .....	iii, 339	Commodity Index Adjustment Event .....	398
CGMHI Listing Particulars .....	vii	Commodity Index Cancellation .....	398
CGMHI Rule 144A Deed Poll .....	xx	Commodity Index Condition .....	394
CGML .....	iii, 6, 214, 339	Commodity Index Disruption .....	398
Change in Law .....	592	Commodity Index Linked Notes .....	v
CIT .....	326	Commodity Index Modification .....	398
CIT Act .....	320	Commodity Index Substitution .....	398
CIT Law .....	324	Commodity Linked Notes .....	v
CIT Regulations .....	326	Commodity Price .....	401
Citi .....	iii, 196, 202	Common Safekeeper .....	236
Citi Support Agreement .....	103, 104	Companies Act 1915 .....	207
Citicorp .....	103, 104	Company .....	196
Citigroup .....	iii, 196, 202	comparable yield .....	271
Citigroup Inc. 16 January 2018 Form 8-K ..	168, 176, 184	Competent Authority .....	v
Citigroup Inc. 16 June 2017 Form 8-K .....	168, 175, 183	Competent Official .....	410, 418, 426, 433, 462
Citigroup Inc. 2016 Form 10-K ..	168, 175, 183	Component .....	394, 449
		Component Cut-off Date .....	452
		Component Disrupted Day .....	452
		Component Scheduled Trading Day .....	452



Component Security.....	380	Delisting .....	409, 417, 425, 429
Component Trading Day.....	394	Delivery Date.....	402, 608
Component Valuation Roll.....	453	Denomination Currency.....	612, 617, 747
Conditions .....	339, 615, 746	Deposit.....	277
Consent Period .....	xi, 2	Deposit Agreement .....	412
Contingent Notes.....	271	Deposit Value .....	277
Contributable Assets .....	103, 104	Depository.....	412
control .....	377	Depository Receipt .....	412
Corporate Action.....	408, 416, 424, 432, 462	Depository Receipt Condition.....	412
Corporate Manager.....	208	Depository Receipt Exchange.....	412
Corrected Level.....	592	Depository Receipt Exchange Business Day .....	412
Correction Period.....	385, 397, 405, 411, 420, 435, 450, 455, 593	Depository Receipt Linked Notes.....	v
CRA Regulation.....	xii, 731, 732	Depository Receipt Related Exchange.....	412
CREST .....	viii, 152, 243, 736, 858	Depository Receipt Substitution .....	420
CREST Deed Poll .....	152, 243	Depository Receipt Substitution Criteria ....	420
CREST Depository.....	152	Designated Maturity .....	672, 803
CREST International Manual.....	244	Designated Page .....	468, 508, 541
CREST International Settlement Links Service .....	243	Designated Time.....	468, 508, 541
CREST Manual .....	243	Determination Period.....	602
CREST Nominee.....	243	DFSA .....	255
CREST Rules .....	244	Direct Participants .....	239
cross rate .....	164	Disappearance of Commodity Price .....	402
Cross Rate I Designated Page ....	468, 507, 540	Disbursing Agent.....	304
Cross Rate I Designated Time....	468, 508, 541	Dispute.....	376
Cross Rate II Designated Page ....	468, 507, 541	Disrupted Day.....	382, 395, 402, 404, 407, 414, 423, 432, 438, 444, 450, 455, 458
Cross Rate II Designated Time ...	468, 508, 541	Disruption Cash Redemption Amount.....	610
Cross-contamination .....	427, 435	Disruption Event.....	402, 442
CRS .....	323	Disruption Fallback .....	402, 442
CSSF .....	106, 168, 175, 183	distribution.....	141
Currency Disruption Event.....	438	distributions .....	322
Currency Pair .....	437	Dividend Futures Contract.....	454
Currency Settlement Disruption Event.....	441, 446	Dividend Futures Contract Adjustment Event .....	456
Current Base Listing Particulars.....	747	Dividend Futures Contract Cancellation....	456
Current Base Prospectus.....	616	Dividend Futures Contract Condition.....	454
Custodian .....	242	Dividend Futures Contract Disruption.....	456
Cut-off Date .....	389, 605	Dividend Futures Contract Linked Notes .....	v
Cut-off Valuation Date.....	457, 460, 590	Dividend Futures Contract Modification ....	456
CVM .....	253	Dividend Futures Contract Sponsor.....	454
D.....	541	Dividend Futures Contract Substitution ....	456
D1.....	601, 602	Dodd-Frank Act.....	102, 103
D2.....	601, 602	DTAs .....	110
Day Count Fraction .....	600	DTC .....	viii, 236, 342
days accrued.....	46	DTC Notes.....	239
Days Accrued.....	501	DTC Rules .....	239
days observed.....	46	DTCC .....	239
Days Observed .....	501	Dual Currency Exchange Rate.....	612
DCF.....	502	Dual Exchange Rate .....	438
Dealer .....	v	early redemption amount .....	19
Dealers .....	v	early redemption amount .....	19
Dealership Agreement.....	246	Early Redemption Amount .....	464
Decree 66 .....	313	Early Redemption Date.....	350
Decree No. 201.....	315	Early Redemption Event.....	593
Decree No. 239.....	311	Early Redemption Notice .....	461
Decree No. 351.....	311	Early Redemption Put Notice .....	349
Decree No. 461.....	313	Early Redemption Valuation Date.....	464
Deeds of Covenant .....	340	EEA .....	vi
Deferral Period.....	445	EIN .....	202
Delayed Publication and Announcement ....	401		

Electronic Page.....	593	February 2016 CGMFL Underlying Linked Notes Base Prospectus.....	185
EMU.....	389	February 2016 CGMHI Underlying Linked Notes Base Prospectus.....	176
English Law Notes.....	339	February 2016 Citigroup Inc. Underlying Linked Notes Base Prospectus.....	169
entitlement.....	86	February 2017 CGMFL Underlying Linked Notes Base Prospectus.....	185
Entitlement.....	570, 587	February 2017 CGMHI Underlying Linked Notes Base Prospectus.....	176
Entitlement Price.....	570	February 2017 Citigroup Inc. Underlying Linked Notes Base Prospectus.....	169
Entitlement Ratio.....	570	Federal Reserve.....	196
Entitlement Underlying.....	570	Fees or Charges Event.....	429
Equality Adjustment.....	468, 508, 541	FEIN.....	202
Equivalent Amount.....	570	FIEA.....	258
equivalent fixed-rate debt instrument.....	271	FIFO principle.....	317
Equivalent Mutual Fund Interest.....	436	Final Barrier Level.....	567
ERISA.....	ix, 245, 247, 248, 614, 745	Final FX Perf Valuation Date.....	471, 583
ERISA Plans.....	245	Final Outperformance A Underlying(s).....	541
ESMA.....	102, 155	Final Outperformance B Underlying(s).....	541
Established Rate.....	375	Final Participation Rate.....	584
ETF.....	v	Final Participation Rate Call.....	584
ETF Linked Notes.....	v	Final Participation Rate Put.....	584
ETF Share.....	422	final performance.....	68, 91
ETF Share Substitution.....	427	Final Performance.....	541, 587
ETF Share Substitution Criteria.....	427	final performance underlying(s).....	68
ETF shares.....	134	Final Performance Underlying(s).....	561
EU.....	109	Final Period Performance.....	559
EUR.....	xix	Final Period Performance 1.....	560
EURIBOR.....	157	Final Period Performance 2.....	560
euro.....	xix	Final Period Performance 3.....	560
Euro.....	xix	Final Period Performance Percentage.....	560
Euro MTF.....	vi	final reference level.....	19, 81, 91
Eurobond Basis.....	601	Final Reference Level.....	562, 587
Euroclear.....	viii, 342	Final Reference Level (Last FVD).....	560
Euroclear Finland.....	ix	Final Terms.....	vii, 2, 339
Euroclear Finland Register.....	346	final valuation date.....	90
Euroclear Finland Registrar.....	346	Final Valuation Date.....	540, 587
Euroclear Finland Rules.....	343	final valuation date[s].....	67
Euroclear Sweden.....	ix, 341	FinalPerf.....	88, 584
European Economic Area.....	vi	Finance Act 2017.....	311
Euro-zone.....	377	Financial Services Act.....	258, 738
Event Currency.....	437	Financial Transaction Tax.....	301
Event Currency Jurisdiction.....	437	Finnish Notes.....	ix, 343
Event of Default.....	363	Finnish Notes Issuing and Paying Agency Agreement.....	341
Exchange.....	380, 394, 402, 406, 422, 454	First Entity.....	377
Exchange Act.....	xx, 173, 181, 191	First Fallback Electronic Page.....	442
Exchange Agent.....	340	First Fallback Rate Source.....	442
Exchange Business Day.....	380, 394, 406, 422	First Fallback Reference Price.....	442
Exchange Event.....	238	First Fallback Reference Rate.....	442
Exchange Rate.....	437, 442	First Fallback Valuation Time.....	442
Exempt Notes.....	vi, 339	First Futures Contract.....	403
Expenses.....	606	First Nearby Month.....	403
Expiry Date.....	378, 454	Fiscal Agency Agreement.....	339
Extraordinary Dividend.....	406, 413, 422, 429	Fiscal Agent.....	340
Failure by a Fund Service Provider.....	435	Fitch.....	xii
Failure to Deliver.....	611	flat tax.....	302
Failure to Deliver Redemption Amount.....	611	FMA.....	252
Fair Market Value.....	19, 351		
Fallback Bond.....	389		
Fallback Commodity Dealers.....	402		
Fallback Commodity Price.....	402		
FASB.....	116		
FCA.....	214		
FDIC.....	xii		

foreign currency .....	268	Global Registered Note Certificate .....	viii, 339
Foreign Currency Contingent Note .....	273	Global Registered Note Certificates .....	236
FPR87, 88, 89, 584, 721, 722, 723, 724, 725, 848, 850, 851		Governmental Authority .....	437, 444
FPR call .....	88	Governmental Authority Default .....	438
FPR Call .....	584	GPR .....	64, 88, 535, 536, 575
FPR put .....	88	Group .....	3, 8, 10
FPR Put .....	584	Guarantor .....	iii, 217
FPU .....	68, 87, 561, 571, 573	Guarantors .....	iii
Fractional Entitlement .....	609	hedging arrangements .....	367
freely tradeable .....	612	Hedging Disruption .....	593
French Shares .....	301	Hedging Disruption Early Termination Event .....	594
FRL .....	89, 580	Hedging Party .....	594
FSB .....	158	Hedging Position .....	594
FSMA .....	251	Helsinki Banking Day .....	356
FTCs .....	111	HMRC .....	286
FTT .....	294, 333	holder .....	342, 343
Fund .....	312, 422	holder of Notes .....	237, 342
Fund Administrator .....	422, 429	Holding Ratio Change .....	430
Fund Adviser .....	422, 429	Hong Kong .....	257
Fund Adviser Event .....	430	Hypothetical Investor .....	430
Fund Documents .....	422, 430	ICG .....	202, 208
Fund Modification .....	427, 434	IFTT .....	315
Fund Service Provider .....	422, 430	IFTT Decree .....	315
Futures Contract .....	403	IGT .....	325
fx .....	42, 84, 86	IHC .....	103, 104
FX .....	468, 508, 562	IIT .....	325
fx perf .....	47, 48, 65, 90	IIT Law .....	324
FX Perf Cross Rate A Currency .....	471, 583	IIT Regulations .....	325
FX Perf Cross Rate B Currency .....	471, 583	Illegality .....	593
FX Perf Cross Rate C Currency .....	471, 583	Illegality Event .....	19, 348
FX Perf Cross Rate I Designated Page .....	471, 583	Illegality Event (Impossible Performance) ..	19, 348
FX Perf Cross Rate I Designated Time .....	471, 583	Illegality Event (Possible Performance) ..	19, 348
FX Perf Cross Rate II Designated Page .....	471, 583	Illiquidity .....	439
FX Perf Cross Rate II Designated Time .....	471, 583	Income Tax Law .....	295
FX Perf Designated Page .....	471, 583	Increased Cost of Hedging .....	594
FX Perf Designated Time .....	471, 583	Increased Cost of Stock Borrow .....	380, 406, 412, 422
FX Perf Final .....	469, 509, 581	Independent Auditors .....	198
FX Perf Initial .....	470, 510, 582	Index Calculation Agent .....	735, 857
FX Perf Rate .....	471, 583	index component .....	141
fx performance .....	48, 65, 90, 164	Index Conditions .....	449
FX Performance .....	469, 509, 581	Index Sponsor .....	380, 389, 394, 449, 735, 857
FX Rate .....	437, 442	Indirect Participants .....	239
FX Rate Condition .....	437	Inflation Index .....	389
FX Rate Linked Notes .....	v	Inflation Index Condition .....	389
FX Rate Source .....	442	Inflation Index Linked Notes .....	v
GBP .....	xix	Initial Authorised Offeror(s) .....	739
General Conditions .....	339	Initial FX Perf Valuation Date .....	471, 583
General Inconvertibility .....	438	Initial FX Rate .....	617, 748
General Non-Transferability .....	438	Initial Preference Share Reference Date .....	91, 464
Global Exchange Market .....	vi	Initial Stock Loan Rate .....	380, 406, 412, 423
global lock-in floor trigger .....	37, 79	In-Scope Shares .....	315
Global Lock-in Floor Trigger .....	492	Insolvency .....	409, 418, 425, 433, 462
Global Lock-in Redemption Floor Trigger .....	560	Insolvency Event .....	409, 418, 425, 433, 462
Global Lock-in Redemption Sum .....	560	Insolvency Officer .....	409, 418, 425, 433, 462
Global Lock-in Sum .....	492	Insurance Mediation Directive .....	xix, 250, 613, 744
global participation rate or GPR .....	64	interest .....	318, 362

Interest Adjustment .....	506	interest strike level .....	39
interest adjustment amount .....	47, 48	Interest Strike Level .....	473
Interest Amount .....	500, 596, 599	interest underlying .....	22
interest amount determined in accordance with the fixed rate note provisions .....	45	Interest Underlying .....	473
interest amount determined in accordance with the floating rate note provisions .....	46	interest valuation date .....	22
interest amount determined in accordance with the inflation rate note provisions .....	46	Interest Valuation Date .....	467
interest amount determined in accordance with the interim performance interest provisions ..	47	Interim Outperformance A Underlying(s) ..	473
interest amount determined in accordance with the reverse interim performance interest provisions .....	48	Interim Outperformance B Underlying(s) ..	473
interest amount determined in accordance with the twin win interim performance interest provisions .....	47	interim performance .....	22
Interest Amount Inflation Index .....	502	Interim Performance .....	473
interest barrier event .....	42	interim performance underlying(s) .....	22
Interest Barrier Event .....	498	Interim Performance Underlying(s) .....	493
interest barrier event american observation – closing level .....	43	Intermediary .....	312, 606
interest barrier event american observation – intra-day level .....	43	Intervening Period .....	609
interest barrier event american one touch observation – closing level .....	43	Investor .....	x
interest barrier event american one touch observation – intra-day level .....	44	IOSCO Principles .....	157
interest barrier event american performance observation .....	44	IPD .....	38
interest barrier event european closing observation .....	42	IPR .....	46, 47, 48, 506
interest barrier event european performance observation .....	43	IPU .....	493
interest barrier level .....	44	IRAP .....	311
Interest Barrier Level .....	500	IRES .....	311
interest barrier observation date .....	22	Irish Stock Exchange .....	vi
Interest Barrier Observation Date .....	466, 467	IRS .....	155
interest barrier underlying(s) .....	42, 43, 44	ISARM .....	254
Interest Barrier Underlying(s) .....	500	ISDA Definitions .....	458, 598
Interest Commencement Date .....	602	Issue Date .....	369
Interest Determination Date .....	602	Issue Terms .....	iii, vii, 339
interest initial level .....	40	Issuer .....	iii, 2
Interest Initial Level .....	471	Issuers .....	iii
Interest Lock-in Event .....	500	Issuer's Notice of Early Redemption .....	349
Interest Lock-in Level .....	500	June 2013 Citigroup Inc. Underlying Linked Notes Base Prospectus .....	168, 184
interest participation rate .....	48	KIID .....	261
Interest Participation Rate .....	506	KMG .....	253
interest payment date .....	22	KPMG Luxembourg .....	210
Interest Payment Date .....	466	KSA Regulations .....	262
Interest Period .....	603	Latest Level .....	390
Interest Period End Date .....	603	Liabilities .....	217
Interest Period Final Reference Level .....	472	LIBOR .....	157
Interest Period Initial Reference Level .....	472	Limitation .....	440
Interest Period Strike Level .....	472	Limitation Event .....	430
Interest Rate .....	603	Limited Shareholders .....	207
interest reference level .....	39	Limited Shares .....	207
Interest Reference Level .....	472	Local Currency .....	591
Interest Strike Date .....	467	Local Jurisdiction .....	595
interest strike date(s) .....	22	lock-in barrier level .....	45
		London Banking Day .....	603
		London Business Day .....	599
		Loss of Stock Borrow .....	380, 406, 413, 423
		LTD .....	113
		M1 .....	601, 602
		M2 .....	601, 602
		mandatory early redemption barrier event ..	61
		Mandatory Early Redemption Barrier Event .....	526
		Mandatory Early Redemption Barrier Level .....	528
		mandatory early redemption barrier observation date .....	51

Mandatory Early Redemption Barrier Observation Date.....	507	MER barrier event american one touch observation – closing level .....	62
Mandatory Early Redemption Barrier Underlying(s) .....	528	MER barrier event american one touch observation – intra-day level .....	62
mandatory early redemption date.....	51	MER barrier event american performance observation .....	62
Mandatory Early Redemption Date.....	507	MER barrier event european closing observation .....	61
Mandatory Early Redemption Initial Level.....	511	MER barrier event european performance observation .....	61
Mandatory Early Redemption Outperformance A Underlying(s) .....	512	MER barrier level .....	63
Mandatory Early Redemption Outperformance B Underlying(s).....	512	MER Barrier Level .....	528
Mandatory Early Redemption Participation Rate .....	539	MER barrier observation date.....	51
Mandatory Early Redemption Participation Rate Call.....	539	MER Barrier Observation Date .....	507
Mandatory Early Redemption Participation Rate Put.....	539	MER barrier underlying(s) .....	61, 62
Mandatory Early Redemption Performance.....	512	MER date.....	51
Mandatory Early Redemption Performance Underlying(s) .....	523	MER Date.....	507
Mandatory Early Redemption Reference Level .....	524	MER initial level .....	59
Mandatory Early Redemption Strike Date .....	507	MER Initial Level.....	511
Mandatory Early Redemption Strike Level.....	526	MER participation rate .....	63, 64, 65
Mandatory Early Redemption Underlying(s) .....	526	MER performance .....	52
Mandatory Early Redemption Upper Barrier Event .....	527	MER Performance .....	512
Mandatory Early Redemption Upper Barrier Event Valuation Date .....	507	MER performance underlying(s).....	51
mandatory early redemption valuation date .....	51	MER reference level.....	58
Mandatory Early Redemption Valuation Date .....	507	MER Reference Level .....	524
Manifest Error Cut-off Date .....	389	MER Strike Date .....	507
Margin.....	502	MER strike date(s).....	51
Market Discount Note .....	274	MER strike level .....	58
Market Disruption Event.....	381, 382, 383, 440	MER Strike Level.....	526
Market Timer Percentage .....	584	MER underlying .....	51
Market Timer Redemption Initial Level .....	583	MER Underlying(s) .....	526
Market Timer Redemption Strike Date .....	539	MER Upper Barrier Event .....	527
market timer redemption strike date[s] .....	67	MER upper barrier event valuation date .....	51
Markets in Financial Instruments Directive ..	vi	MER Upper Barrier Event Valuation Date ..	507
Material Change .....	439	MER Upper Barrier Percentage.....	528
Material Change in Content .....	403	MER valuation date .....	51
Material Change in Formula .....	403	MERAA529, 530, 532, 533, 534, 535, 536, 537, 538	
Material Increased Cost.....	593	MERBU .....	528
Max .....	539, 584	Merger Date.....	410, 419, 426, 434, 463
Maximum Mandatory Early Redemption Amount.....	539	Merger Event .....	410, 419, 426, 433, 462
Maximum Redemption Amount.....	584	MERPerf.....	64, 534, 539
Maximum Stock Loan Rate.....	381, 406, 413, 423	MERPR63, 64, 65, 529, 530, 531, 532, 537, 538, 539	
MCAA.....	332	MERPR call.....	64
Member State .....	266	MERPR Call.....	534, 535, 536, 539
MER.....	50, 92	MERPR put .....	64
MER barrier event.....	61	MERPR Put .....	534, 535, 536, 539
MER barrier event american observation – closing level .....	61	MERPU63, 64, 523, 529, 530, 531, 532, 533, 537, 538	
MER barrier event american observation – intra-day level .....	62	MiFID .....	vi
		MiFID II .....	vi, xix, 250, 251, 613, 744
		MiFIR .....	251
		Min .....	539, 584
		Minimum Mandatory Early Redemption Amount.....	539
		Minimum Redemption Amount.....	584
		Minimum Return Amount .....	351
		Minimum Transferable Amount .....	378
		MKT .....	255

Monetisation.....	436	Option.....	352
Monetisation Amount.....	351	Option Value.....	352
Monetisation Valuation Date.....	590	Optional Redemption Amount.....	464
Monetisation with Holder Put Option.....	348	Optional Redemption Valuation Date.....	464
Monetised Amount.....	590	Original Currency.....	440
Moody's.....	xii	OTF.....	157
MoT.....	vi	outperf A.....	27, 28, 54, 71, 72
MTF.....	157	Outperf A.....	478, 516, 545
Multiple Exchange Index.....	381	outperf B.....	27, 30, 54, 56, 71, 74
Multiple FVD Final Performance Percentage.....	563	Outperf B.....	481, 519, 549
Multiple IVD Interim Performance Percentage.....	495	outperformance (a) underlying.....	30, 56, 74
Multiple-Rate VRDI.....	271	outperformance (b) underlying.....	32, 58, 76
Mutual Fund.....	430	Outstanding.....	364
Mutual Fund Condition.....	430	Owners.....	239
Mutual Fund Interest.....	430	Page.....	603
Mutual Fund Interest Substitution Criteria.....	435	Participants.....	239
Mutual Fund Linked Notes.....	v	Paying Agents.....	340
Mutual Fund Substitution.....	435	Payment Date.....	389
n.....	352, 495, 563	Payment Day.....	357, 358
Nationalisation.....	410, 419, 426, 434, 439, 463	Payor.....	308
NAV Trigger Event.....	431	performance-linked mandatory early redemption amount.....	63
NAV Trigger Percentage.....	431	Performance-Linked Mandatory Early Redemption Amount.....	529
Nearby Month.....	403	performance-linked mandatory early redemption amount determined in accordance with the "call spread-put spread option provisions.....	64
New Information Event.....	431	performance-linked mandatory early redemption amount determined in accordance with the "put option" provisions.....	63
Non Currency Redemption.....	431	performance-linked mandatory early redemption amount determined in accordance with the "twin win option provisions.....	64
Non-bullion Commodity.....	403	Performance-Linked Redemption Amount.....	570
Non-Event Currency.....	437	performance-linked redemption amount determined in accordance with the "call option" provisions.....	87
Non-exempt Offer.....	x, 1, 250	performance-linked redemption amount determined in accordance with the "call spread - put spread option" provisions.....	87
Non-U.S. Holder.....	267	performance-linked redemption amount determined in accordance with the "market timer option" provisions.....	88
Non-U.S. Issuer.....	281	performance-linked redemption amount determined in accordance with the "put call sum option" provisions.....	89
Norwegian Corporate Noteholders.....	317	performance-linked redemption amount determined in accordance with the "put option" provisions.....	87
Norwegian Individual Noteholders.....	317	performance-linked redemption amount determined in accordance with the "twin win option" provisions.....	88
Norwegian Noteholders.....	316	performance-linked redemption amount determined in accordance with the swaption provisions.....	89
Noteholder.....	237, 342	period performance.....	38
Notes.....	2, 339	Period Performance.....	492
NRIT.....	324	period performance (final).....	81
NRIT Law.....	324	Period Performance 1.....	492
NSS.....	236		
Nth653, 654, 682, 683, 701, 702, 787, 788, 812, 813, 830, 831			
Number of Settlement Business Days.....	442		
Oasis Best Performer 1.....	467		
Oasis Best Performer 2.....	468		
Oasis Best Performer X.....	468		
oasis interest underlying performance percentage.....	35		
Oasis Interim Percentage.....	496		
oasis redemption underlying performance percentage.....	78		
OECD.....	108, 323		
offer of Notes to the public.....	251		
offer of the Notes to the public.....	253		
Offer Period.....	2		
Official List.....	vi		
Official Successor Rate.....	441, 444		
OID.....	268		
OID Notes.....	269		
Omnibus Accounts.....	319		

Period Performance 2 .....	492	put mandatory early redemption participation rate .....	64
Period Performance 3 .....	492	Put Notice .....	354
Person.....	371	Put Option.....	277
Personal Income Tax Act .....	307	Put Premium .....	277
PFIC .....	266	QIB .....	246, 344
Physical Delivery Notes .....	v, 339	QIBs.....	ix, 236, 249, 614, 745
PIT Act.....	318	Qualified Index Securities .....	283
Plans .....	245	Qualified Indices.....	283
Poland .....	260	Quote Currency.....	437
Polish FSA .....	260	r.....	352
Polish Public Offering.....	260	rainbow weighting.....	25, 29, 31, 53, 55, 57, 70, 73, 75
Portugal .....	261	Range Accrual Determination Date .....	466
Portuguese Offeror .....	261	range accrual move in block observation.....	22
Possible U.S. Federal Withholding Tax under Section 871(m).....	155	range accrual value what you can observation .....	22
Postponement .....	403	Rate.....	458
PRA.....	214	Rate Condition .....	458
Preference Share.....	461	Rate Linked Notes .....	v
Preference Share Company .....	334, 461	RBA Bond Basis.....	602
Preference Share Condition.....	461	Real Estate Funds .....	311
Preference Share Early Redemption Event .....	463	Realisation Disruption Event.....	594
Preference Share Linked Notes .....	v	Rebased Index.....	392
Preference Share Terms and Conditions .....	334	Record Date .....	355
Preference Share Underlying .....	334, 587	RedAdj.....	575, 576, 577, 578, 579
Preference Share Valuation Date .....	91, 586	Redeemed Notes .....	353
Preference Share-linked redemption amount .....	92	Redemption Amount.....	347
Preference Share-Linked Redemption Amount .....	587	redemption barrier event.....	84
Preference Shares .....	209	Redemption Barrier Event .....	567
Price Materiality.....	439, 442	redemption barrier event american observation – closing level .....	85
Price Materiality Percentage .....	437, 442	redemption barrier event american observation – intra-day level .....	85
Price Source .....	403	redemption barrier event american one touch observation – closing level .....	85
Price Source Disruption .....	403, 440, 443	redemption barrier event american one touch observation – intra-day level .....	85
Pricing Supplement .....	vii, 339	redemption barrier event american performance observation .....	86
PRIPs Regulation.....	xix, 261, 613, 744	redemption barrier event european closing observation .....	85
Primary Rate .....	437, 443	redemption barrier event european performance observation .....	85
principal .....	362	Redemption Barrier Observation Date.....	540
Principal Amount plus accrued interest (if any) at maturity .....	352	redemption barrier observation date[s] .....	67
Private Investors.....	302	redemption barrier underlying(s) .....	84, 85, 86
Pro Rata Issuer Cost Reimbursement.....	19, 352	Redemption Barrier Underlying(s) .....	569
Professional Notes Dealers.....	332	redemption initial level .....	82, 91
Programme .....	i	Redemption Initial Level .....	563, 587
Prohibition of sales to EEA Retail Investors .....	250	redemption strike date.....	91
projected payment schedule .....	271	Redemption Strike Date.....	540, 587
Proprietary Index.....	449	redemption strike date(s) .....	67
Proprietary Index Adjustment Event.....	451	redemption strike level .....	81
Proprietary Index Cancellation.....	450	Redemption Strike Level .....	564
Proprietary Index Condition.....	449	redemption underlying.....	68, 91
Proprietary Index Disruption.....	451	Redemption Underlying.....	564, 587
Proprietary Index Linked Notes .....	v	Redemption Upper Barrier Event .....	569
Proprietary Index Modification .....	450	Redemption Upper Barrier Event Valuation Date.....	540
Proprietary Index Substitution .....	451		
Prospectus Directive.....	i, v, 251, 613, 614, 744		
Public Offer Jurisdiction(s) .....	739		
Put Call Sum Floor.....	583		
Put Cap.....	539, 583		
Put Floor.....	539, 583		

redemption upper barrier event valuation date[s].....	67	Savings Directive.....	323
Redenomination Date.....	375	SCB.....	109
Reference Banks.....	603	SCDF Law.....	295
Reference Currency Business Day.....	443	Schedule.....	338
Reference Index.....	406, 420	Scheduled Closing Time.....	381, 394, 407, 413, 423
Reference Level.....	390	Scheduled Interim Valuation Date.....	431
Reference Month.....	389	Scheduled Redemption Valuation Date.....	431
Reference Rate.....	603	Scheduled Trading Day.....	381, 394, 403, 407, 414, 423, 431, 438, 443, 448, 449, 454, 458, 461
Registered Note Certificates.....	viii, 339	Schedules.....	338
Registered Notes.....	viii, 341	Scheme.....	401
Registrar.....	340	SEC.....	168
Registry Regulation.....	401	Second Fallback Rate Source.....	443
Regulation No. 11971.....	258	Second Fallback Reference Price.....	443
Regulation S.....	236, 345, 614, 745	Second Fallback Reference Rate.....	443
Regulation S Global Registered Note Certificate.....	236, 345	Second Fallback Valuation Time.....	443
Regulatory Action.....	427, 435	Second Futures Contract.....	403
Related Agreement Termination.....	431	Second Nearby Month.....	403
Related Exchange.....	381, 394, 406, 423	Secondary Rate.....	438, 443
Related Index.....	428	Section 871(m).....	283
Relevant Asset.....	570, 588	Section 871(m) Event.....	595
Relevant Clearing System.....	343	Section 988 election.....	280
Relevant Company.....	143	Securities.....	232
Relevant Component.....	452	Securities Act.....	345, 612, 614, 745
Relevant Currency.....	468, 508, 562, 612, 617, 748	Security Index.....	381
Relevant Date.....	359, 360, 362	Security Index Adjustment Event.....	385
relevant Deed of Covenant.....	340	Security Index Cancellation.....	385
relevant entity.....	105	Security Index Condition.....	381
Relevant Financial Centre.....	603	Security Index Disruption.....	385
relevant foreign currency.....	273	Security Index Linked Notes.....	v
Relevant Implementation Date.....	250	Security Index Modification.....	385
Relevant Index.....	144	Security Index Substitution.....	386
Relevant Interbank Market.....	604	SeDeX.....	vi
Relevant Member State.....	x, 250, 744	September 2013 Citigroup Inc. Underlying Linked Notes Base Prospectus.....	169, 184
relevant percentage.....	87, 88, 89	September 2014 Citigroup Inc. Underlying Linked Notes Base Prospectus.....	169, 184
Relevant Person.....	735, 857	September 2015 Citigroup Inc. Underlying Linked Notes Base Prospectus.....	169, 185
Relevant Price.....	403, 431, 454	Series.....	235, 341
Relevant Proportion.....	352	Settlement Business Day.....	610
Relevant Scheduled Payment Date.....	441, 446, 592	Settlement Disruption Event.....	611
Relevant Tax.....	404, 449	SFIA Act.....	viii, 237
Relibi Law.....	288	SFO.....	257
Renouncement Notice.....	378	Share.....	407
renouncement notice cut-off time.....	19	Share Company.....	407
Renouncement Notice Cut-off Time.....	378	Share Condition.....	407
Reporting Disruption.....	435	Share Linked Notes.....	v
Repudiation.....	440	Share Substitution.....	411
Resolution Council.....	106	Shareholders.....	207
Resolution Plan.....	102, 104, 108	Short-Term Notes.....	273
Revision Cut-off Date.....	389	Single Exchange Index.....	381
Rule 144A.....	236, 345, 614, 745	Single Target Percentage.....	496
Rule 144A Deed Polls.....	xx	Single Target Redemption Percentage.....	565
Rule 144A Global Registered Note Certificate.....	236, 345	Single-Rate VRDI.....	271, 277
S&P.....	xii	Specific Inconvertibility.....	439
Same Underlying Share and Currency.....	420	Specific Non-Transferability.....	439
satisfy.....	499, 528, 569	Specified Currency.....	747
Saudi Investor.....	262		



Specified Currency Jurisdiction .....	446	Swedish Notes Issuing and Paying Agency Agreement .....	341
Specified ELIs .....	283	Swedish Notes Issuing and Paying Agent ..	341
Specified Final Valuation Date .....	540, 587	Swedish Notes Register .....	237, 343
Specified Financial Centre(s) .....	438	t .....	495, 560, 581
Specified Interest Barrier Observation Date	466	TARGET Business Day .....	377
Specified Interest Strike Date .....	467	target mandatory early redemption .....	62
Specified Interest Valuation Date .....	467	target redemption barrier event .....	86
Specified Mandatory Early Redemption Barrier Observation Date .....	507	TARGET2 System .....	377
Specified Mandatory Early Redemption Strike Date .....	507	Tax Disruption .....	395, 404, 449
Specified Mandatory Early Redemption Upper Barrier Event Valuation Date .....	507	taxable disposition .....	268
Specified Mandatory Early Redemption Valuation Date .....	507	Taxes .....	217
Specified Market Timer Redemption Strike Date .....	539	Tender Offer .....	410, 419, 426, 463
Specified MER Barrier Observation Date ..	507	Terms and Conditions .....	339
Specified MER Strike Date .....	507	THE CODE .....	247, 248
Specified MER Upper Barrier Event Valuation Date .....	507	the redemption barrier underlying(s) .....	85
Specified Redemption Barrier Observation Date .....	540	TLAC .....	102, 104, 113
Specified Redemption Strike Date .....	540, 587	Trade Date .....	595
Specified Redemption Upper Barrier Event Valuation Date .....	540	Trading Disruption .....	404
Specified Time .....	604	Trading Suspension .....	440
Specified Valuation Date .....	595	Tranche .....	235, 341
SRR .....	105	Transactions .....	xx
Stabilisation Manager(s) .....	xix	Transfer Agent .....	340
Sterling .....	xix	Transfer Taxes .....	301
Stockholm Banking Day .....	356	Treaty .....	xix, 375
Strategy Breach .....	427, 434	TUIR .....	311
sub unit .....	377	U .....	493, 560, 668, 798, 799, 841, 842
Subsidiary .....	371	U.S. dollars .....	xix
Substitute .....	371	U.S. Government Securities Business Day.	458
Substitute Asset .....	611	U.S. Holder .....	267
Substitute Index Level .....	390	U.S. person .....	345
successor corporation .....	370	U.S. Underlying Equities .....	283
Successor Currency .....	440	U.S.\$ .....	xix
Successor Dividend Futures Contract .....	455	UCL 12 + Relevant Months Prior .....	502
Successor Index... 385, 392, 394, 397, 449, 450		UCL Relevant Months Prior .....	502
SUGEVAL .....	254	Underlying .....	vii, 595
Supplement [No.[●] .....	746	underlying closing level .....	91
Supplement [to the Base Listing Particulars]	747	Underlying Closing Level 382, 389, 395, 404, 407, 414, 423, 432, 438, 444, 448, 449, 454, 458, 461, 595	
Supplement [to the Base Prospectus] .....	616	Underlying Level 382, 395, 404, 407, 414, 423, 438, 444, 449, 454, 461, 595	
Supplement [to the Current Base Prospectus] .....	616	Underlying Linked Notes .....	v
Supplement No. [●] .....	616, 747	underlying return .....	33
Supplements .....	615, 746	Underlying Return .....	495
Supplements to the Base Listing Particulars .....	747	underlying return (final) .....	76
Supplements to the Base Prospectus .....	616	Underlying Return (Final) .....	564
Supplements to the Current Base Prospectus .....	616	Underlying Schedule .....	338, 596
SVS .....	254	Underlying Schedules .....	338
Swedish CSD Rules .....	341	Underlying Share .....	413
Swedish Indirect Noteholder .....	365	Underlying Share Company .....	413
Swedish Notes .....	viii	Underlying Share Event .....	420
		Underlying Share Exchange .....	413
		Underlying Share Exchange Business Day.	413
		Underlying Share Related Exchange .....	413
		Underlying(s) .....	95
		unit .....	368
		Unlimited Share .....	207
		Unlimited Shareholder .....	207
		Unscheduled Holiday .....	443

**INDEX OF DEFINED TERMS**

USD.....	441, 443	Warrant Linked Notes.....	v
USRPHC .....	266, 284	Warrant Termination Event .....	448
USRPI .....	284	weighted basket observation.....	72
Valuation and Settlement Condition .....	596	$W_n$ .....	25, 29, 53, 55, 57, 69, 72, 497, 525, 566
Valuation Date .....	596	Worst Cliquet B Final Valuation Date.....	560
Valuation Postponement .....	443	Worst Cliquet B Interest Valuation Date ....	493
Valuation Roll .....	596	X .....	498, 567
Valuation Time.....	382, 387, 395, 407, 414, 423, 444, 454, 458, 461, 596	X Percentage.....	381
voting power .....	371	Y1 .....	601, 602
VRDIs .....	270	Y2 .....	601, 602
Warrant.....	448	Yen .....	xix
Warrant Condition.....	448	your currency .....	123
		Z.....	507

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