

**CITIGROUP INC. RATES BASE PROSPECTUS SUPPLEMENT (No.6) dated 16 March 2021, CGMHI RATES BASE PROSPECTUS SUPPLEMENT (No.7) dated 16 March 2021 and CGMFL RATES BASE PROSPECTUS SUPPLEMENT (No.7) dated 16 March 2021**



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

and

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

and

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

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

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

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

This base prospectus supplement (the "**Citigroup Inc. Rates Base Prospectus Supplement (No.6)**") constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 8 July 2020 (the "**Citigroup Inc. Rates Base Prospectus 2020**"), as supplemented by a Citigroup Inc. Rates Base Prospectus Supplement (No.1) dated 27 July 2020 (the "**Citigroup Inc. Rates Base Prospectus Supplement (No.1)**"), a Citigroup Inc. Rates Base Prospectus Supplement (No.2) dated 13 August 2020 (the "**Citigroup Inc. Rates Base Prospectus Supplement (No.2)**"), a Citigroup Inc. Rates Base Prospectus Supplement (No.3) dated 23 October 2020 (the "**Citigroup Inc. Rates Base Prospectus Supplement (No.3)**"), a Citigroup Inc. Rates Base Prospectus Supplement (No.4) dated 17 November 2020 (the "**Citigroup Inc. Rates Base Prospectus Supplement (No.4)**") and a Citigroup Inc. Rates Base Prospectus Supplement (No.5) dated 16 February 2021 (the "**Citigroup Inc. Rates Base Prospectus Supplement (No.5)**") prepared by Citigroup Inc. (the Citigroup Inc. Rates Base Prospectus 2020, the Citigroup Inc. Rates Base Prospectus Supplement (No.1), the Citigroup Inc. Rates Base Prospectus Supplement (No.2), the Citigroup Inc. Rates Base Prospectus Supplement (No.3), the Citigroup Inc. Rates Base Prospectus Supplement (No.4) and the Citigroup Inc. Rates Base Prospectus Supplement (No.5) together the "**Citigroup Inc. Rates Base Prospectus**") with respect to the Citi U.S.\$60,000,000,000 Global Medium Term Note Programme (the "**Programme**").

This base prospectus supplement (the "**CGMHI Rates Base Prospectus Supplement (No.7)**") also constitutes a supplement for the purposes of Article 23 of the EU Prospectus Regulation and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 8 July 2020 (the "**CGMHI Rates Base Prospectus 2020**"), as supplemented by a CGMHI Rates Base Prospectus Supplement (No.1) dated 27 July 2020 (the "**CGMHI Rates Base Prospectus Supplement (No.1)**"), a CGMHI Rates Base Prospectus Supplement (No.2) dated 13 August 2020 (the "**CGMHI Rates Base Prospectus Supplement (No.2)**"), a CGMHI Rates Base Prospectus Supplement (No.3) dated 11 September 2020 (the "**CGMHI Rates Base Prospectus Supplement (No.3)**"), a CGMHI Rates Base Prospectus Supplement (No.4) dated 23 October 2020 (the "**CGMHI Rates Base Prospectus Supplement (No.4)**"), a CGMHI Rates Base Prospectus Supplement (No.5) dated 17 November 2020 (the "**CGMHI Rates Base Prospectus Supplement (No.5)**") and a CGMHI Rates Base Prospectus Supplement

(No.6) dated 16 February 2021 (the "**CGMHI Rates Base Prospectus Supplement (No.6)**") prepared by Citigroup Global Markets Holdings Inc. ("**CGMHI**") and Citigroup Inc. in its capacity as the CGMHI Guarantor (the CGMHI Rates Base Prospectus 2020, the CGMHI Rates Base Prospectus Supplement (No.1), the CGMHI Rates Base Prospectus Supplement (No.2), the CGMHI Rates Base Prospectus Supplement (No.3), the CGMHI Rates Base Prospectus Supplement (No.4), the CGMHI Rates Base Prospectus Supplement (No.5) and the CGMHI Rates Base Prospectus Supplement (No.6), together the "**CGMHI Rates Base Prospectus**") with respect to the Programme.

This base prospectus supplement (the "**CGMFL Rates Base Prospectus Supplement (No.7)**") and, together with the Citigroup Inc. Rates Base Prospectus Supplement (No.6) and the CGMHI Rates Base Prospectus Supplement (No.7), the "**Supplement**") also constitutes a supplement for the purposes of Article 23 of the EU Prospectus Regulation and is supplemental to, and must be read in conjunction with, the Rates Base Prospectus dated 8 July 2020 (the "**CGMFL Rates Base Prospectus 2020**") as supplemented by a CGMFL Rates Base Prospectus Supplement (No.1) dated 27 July 2020 (the "**CGMFL Rates Base Prospectus Supplement (No.1)**"), a CGMFL Rates Base Prospectus Supplement (No.2) dated 13 August 2020 (the "**CGMFL Rates Base Prospectus Supplement (No.2)**"), a CGMFL Rates Base Prospectus Supplement (No.3) dated 13 October 2020 (the "**CGMFL Rates Base Prospectus Supplement (No.3)**"), a CGMFL Rates Base Prospectus Supplement (No.4) dated 23 October 2020 (the "**CGMFL Rates Base Prospectus Supplement (No.4)**"), a CGMFL Rates Base Prospectus Supplement (No.5) dated 17 November 2020 (the "**CGMFL Rates Base Prospectus Supplement (No.5)**") and a CGMFL Rates Base Prospectus Supplement (No.6) dated 16 February 2021 (the "**CGMFL Rates Base Prospectus Supplement (No.6)**") prepared by Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") and Citigroup Global Markets Limited in its capacity as the CGMFL Guarantor (the CGMFL Rates Base Prospectus 2020, the CGMFL Rates Base Prospectus Supplement (No.1), the CGMFL Rates Base Prospectus Supplement (No.2), the CGMFL Rates Base Prospectus Supplement (No.3), the CGMFL Rates Base Prospectus Supplement (No.4), the CGMFL Rates Base Prospectus Supplement (No.5) and the CGMFL Rates Base Prospectus Supplement (No.6), together the "**CGMFL Rates Base Prospectus**" and, together with the Citigroup Inc. Rates Base Prospectus and the CGMHI Rates Base Prospectus, the "**Base Prospectus**") with respect to the Programme.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the EU Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered an endorsement of the Issuer or of the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for the approval of the Citigroup Inc. Rates Base Prospectus Supplement (No.6), the CGMHI Rates Base Prospectus Supplement (No.7) and the CGMFL Rates Base Prospectus Supplement (No.7) as Base Listing Particulars Supplements (the "**Citigroup Inc. Rates Base Listing Particulars Supplement (No.6)**", the "**CGMHI Rates Base Listing Particulars Supplement (No.7)**" and the "**CGMFL Rates Base Listing Particulars Supplement (No.7)**", respectively, and together, the "**Base Listing Particulars Supplement**"). Save where expressly provided or the context otherwise requires, where Notes are to be admitted to trading on the Global Exchange Market references herein to "Supplement", "Citigroup Inc. Rates Base Prospectus Supplement (No.6)", the "CGMHI Rates Base Prospectus Supplement (No.7)" and "CGMFL Rates Base Prospectus Supplement (No.7)" shall be construed to be to "Base Listing Particulars Supplement", "Citigroup Inc. Rates Base Listing Particulars Supplement (No.6)", "CGMHI Rates Base Listing Particulars Supplement (No.7)", and "CGMFL Rates Base Listing Particulars Supplement (No.7)", respectively.

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

Citigroup Inc. accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the CGMHI Rates Base Prospectus*" and "*Information relating to the CGMFL Rates Base Prospectus*" below). To the best of the knowledge of Citigroup Inc., the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the CGMHI Rates Base Prospectus*" and "*Information relating to the CGMFL Rates Base Prospectus*" below) is in accordance with the facts and does not omit anything likely to affect the import of such information.

CGMHI accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMFL Rates Base Prospectus*" below). To the best of the knowledge of CGMHI, the information

contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMFL Rates Base Prospectus*" below) is in accordance with the facts and does not omit anything likely to affect the import of such information.

The CGMHI Guarantor accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMFL Rates Base Prospectus*" and (ii) the paragraphs set out under the sub-heading "*Amendments to Information relating to Citigroup Global Markets Holdings Inc.*" below). To the best of the knowledge of the CGMHI Guarantor, the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMFL Rates Base Prospectus*" and (ii) the paragraphs set out under the sub-heading "*Amendments to Information relating to Citigroup Global Markets Holdings Inc.*" below) is in accordance with the facts and does not omit anything likely to affect the import of such information.

CGMFL accepts responsibility for the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMHI Rates Base Prospectus*" below). To the best of the knowledge of CGMFL, the information contained in this Supplement (excluding the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMHI Rates Base Prospectus*" below) is in accordance with the facts and does not omit anything likely to affect the import of such information.

The CGMFL Guarantor accepts responsibility for the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMHI Rates Base Prospectus*" below, (ii) the paragraphs set out under the sub-heading "*Amendments to Information relating to Citigroup Global Markets Funding Luxembourg S.C.A.*", and (iii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2020 Form 10-K)*)). To the best of the knowledge of the CGMFL Guarantor, the information contained in this Supplement (excluding (i) the paragraphs set out under the headings "*Information relating to the Citigroup Inc. Rates Base Prospectus*" and "*Information relating to the CGMHI Rates Base Prospectus*" below, (ii) the paragraphs set out under the sub-heading "*Amendments to Information relating to Citigroup Global Markets Funding Luxembourg S.C.A.*" and (iii) the information set out in Schedule 1 hereto (*Alternative Performance Measures (Citigroup Inc. 2020 Form 10-K)*)) is in accordance with the facts and does not omit anything likely to affect the import of such information.

## INFORMATION RELATING TO THE CITIGROUP INC. RATES BASE PROSPECTUS

Publication of the 2020 Form 10-K of Citigroup Inc. on 26 February 2021

On 26 February 2021, Citigroup Inc. (as an Issuer under the Programme) filed its Annual Report on Form 10-K (the "**Citigroup Inc. 2020 Form 10-K**") for the year ended 31 December 2020 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2020 Form 10-K has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=ogqxuejyfj6z9nG3KT+E6YmUuAwXPUZ2yG2NoUGysRWV9sz/qLjCe6kfWdskjVHOkY2/rLfP6QKea9IS2HhThs6/2eZm4Xtnlkt2rz0VvZkdllhEvfXxU5PptsyjiPq1BWf9RqEWF+PVtz3HYXxPj9L14tsYYDQ6UZouEoJ/IS52nEYSyJODxmwEyYz6WrF/IGU2T3D7CRN2brhPqBu7rfWio3RY84H33NbVZovFR8Rk=>). By virtue of this Supplement, the Citigroup Inc. 2020 Form 10-K is incorporated by reference in, and forms part of, the Citigroup Inc. Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2020 Form 10-K as set out below:

1. **Audited consolidated financial statements of Citigroup Inc. as of 31 December 2020 and 2019 and for the years ended 31 December 2020, 2019 and 2018, as set out in the Citigroup Inc. 2020 Form 10-K:**

	<b>Page(s)</b>
(a) Consolidated Statements of Income and Comprehensive Income	138-139
(b) Consolidated Balance Sheet	140-141
(c) Consolidated Statement of Changes in Stockholders' Equity	142-143
(d) Consolidated Statement of Cash Flows	144-145
(e) Notes to the Consolidated Financial Statements	146-310
(f) Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2020 and 2019 and for the years ended 31 December 2020, 2019 and 2018	132-136

2. **Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Form 10-K:**

	<b>Page(s)</b>
(a) Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	4-31
(b) Description of the principal markets in which Citigroup Inc. competes	
(i) Global Consumer Banking and Institutional Clients Group	18-30
(ii) Note 3 ( <i>Business Segments</i> ) to the Consolidated Financial Statements	162

(c) Description of the principal investments of Citigroup Inc. – Note 13 ( <i>Investments</i> ) to the Consolidated Financial Statements	192-203
(d) Description of trends and events affecting Citigroup Inc.	
(i) Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	4-31
(ii) Capital Resources	32-48
(iii) Risk Factors	49-61
(iv) Significant Accounting Policies and Significant Estimates	123-128
(v) Note 1 ( <i>Summary of Significant Accounting Policies</i> ) to the Consolidated Financial Statements	146-160
(e) Description of litigation involving Citigroup Inc.	291-298
(f) Risk Factors	49-61
(g) Risk Management	65-122

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2020 Form 10-K is not incorporated by reference and is either covered elsewhere in the Base Prospectus or not relevant for investors.

#### *Alternative Performance Measures*

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

#### *Significant change and material adverse change*

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2020 (the date of Citigroup Inc.'s most recently published audited annual 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 2020 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

There has been no significant change in the financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2020 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

#### *Legal proceedings*

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

#### *Amendments to the Introduction to the Base Prospectus*

The information in the introduction to the Base Prospectus set out in the cover pages of the Citigroup Inc. Rates Base Prospectus entitled "*Introduction to this Document*" shall be amended as set out in Schedule 2 to this Supplement.

*Amendments to Important Notices*

The important notices set out in the cover pages of the Citigroup Inc. Rates Base Prospectus entitled "*Important Notices*" shall be amended as set out in Schedule 3 to this Supplement.

*Amendments to Important Information relating to Non-exempt Offers of Notes*

The information relating to Non-exempt Offers of Notes set out in the cover pages of the Citigroup Inc. Rates Base Prospectus entitled "*Important information relating to Non-exempt Offers of Notes*" shall be amended as set out in Schedule 4 to this Supplement.

*Amendments to Important Information relating to the Use of the Base Prospectus and Offers of Notes Generally*

The information relating to the use of the Base Prospectus and offers of Notes generally set out in the cover pages of the Citigroup Inc. Rates Base Prospectus entitled "*Important information relating to the use of this Base Prospectus and offers of Notes generally*" shall be amended as set out in Schedule 5 to this Supplement.

*Amendments to the Risk Factors*

The risk factors set out in Section B of the Citigroup Inc. Rates Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 6 to this Supplement.

*Amendments to Investment Considerations*

The investment considerations set out in Section C of the Citigroup Inc. Rates Base Prospectus entitled "*Investment Considerations*" shall be amended as set out in Schedule 7 to this Supplement.

*Amendments to Information relating to Citigroup Inc.*

The information relating to Citigroup Inc. set out in Section E.1 of the Citigroup Inc. Rates Base Prospectus entitled "*Description of Citigroup Inc.*" shall be amended as set out in Schedule 8 to this Supplement.

*Amendments to Description of the Return on the Notes*

The description of the return on the Notes set out in Section F.1 of the Citigroup Inc. Rates Base Prospectus entitled "*Description of the Return on the Notes*" shall be amended as set out in Schedule 11 to this Supplement.

*Amendments to General Information relating to the Issue of Notes under the Base Prospectus*

The general information relating to the issue of Notes under the Base Prospectus set out in Section F.2 of the Citigroup Inc. Rates Base Prospectus entitled "*General Information relating to the Issue of Notes under this Base Prospectus*" shall be amended as set out in Schedule 12 to this Supplement.

*Amendments to Subscription and Sale and Transfer and Selling Restrictions*

The information relating to subscription and sale and transfer and selling restrictions set out in Section F.7 of the Citigroup Inc. Rates Base Prospectus entitled "*Subscription and Sale and Transfer and Selling Restrictions*" shall be amended as set out in Schedule 13 to this Supplement.

*Amendments to the General Conditions of the Notes*

The General Conditions of the Notes set out in Section G.1 of the Citigroup Inc. Rates Base Prospectus entitled "*General Conditions of the Notes*" shall be amended as set out in Schedule 14 to this Supplement.

*Amendments to the Rate Conditions*

The Rate Conditions set out in Underlying Schedule 2 of the Citigroup Inc. Rates Base Prospectus entitled "*Rate Conditions*" shall be amended as set out in Schedule 15 to this Supplement.

*Amendments to the Credit Linked Conditions*

The Credit Linked Conditions set out in Underlying Schedule 3 of the Citigroup Inc. Rates Base Prospectus entitled "*Credit Linked Conditions*" shall be amended as set out in Schedule 16 to this Supplement.

*Amendments to the Valuation and Settlement Schedule*

The Valuation and Settlement Conditions set out in Section G of the Citigroup Inc. Rates Base Prospectus entitled "*Valuation and Settlement Schedule*" shall be amended as set out in Schedule 17 to this Supplement.

*Amendments to the Pro Forma Final Terms*

The Pro Forma Final Terms set out in Section G.3 of the Citigroup Inc. Rates Base Prospectus entitled "*Pro Forma Final Terms*" shall be amended as set out in Schedule 18 to this Supplement.

*Amendments to the Pro Forma Pricing Supplement*

The Pro Forma Pricing Supplement set out in Section G.4 of the Citigroup Inc. Rates Base Prospectus entitled "*Pro Form Pricing Supplement*" shall be amended as set out in Schedule 19 to this Supplement.

*General*

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Citigroup Inc. Rates Base Prospectus since the publication of the Citigroup Inc. Rates Base Prospectus Supplement (No.5).

Copies of the Citigroup Inc. Rates Base Prospectus 2020, the Citigroup Inc. Rates Base Prospectus Supplement (No.1), the Citigroup Inc. Rates Base Prospectus Supplement (No.2), the Citigroup Inc. Rates Base Prospectus Supplement (No.3), the Citigroup Inc. Rates Base Prospectus Supplement (No.4), the Citigroup Inc. Rates Base Prospectus Supplement (No.5) and this Supplement will be available for inspection in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the Citigroup Inc. Rates Base Prospectus 2020 will be available on the website specified for each such document in the Citigroup Inc. Rates Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Citigroup Inc. Rates Base Prospectus 2020 by this Supplement and (b) any statement in the Citigroup Inc. Rates Base Prospectus or otherwise incorporated by reference into the Citigroup Inc. Rates Base Prospectus 2020, the statements in (a) above will prevail.

*Withdrawal rights*

No non-exempt offers of Notes to the public in the European Economic Area made by Citigroup Inc. as Issuer pursuant to the Citigroup Inc. Rates Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with Article 23(2) of the EU Prospectus Regulation following the publication of this Supplement.

## INFORMATION RELATING TO THE CGMHI RATES BASE PROSPECTUS

*Publication of the 2020 Form 10-K of Citigroup Inc. on 26 February 2021*

On 26 February 2021, Citigroup Inc. (as CGMHI Guarantor under the Programme) filed its Annual Report on Form 10-K (the "**Citigroup Inc. 2020 Form 10-K**") for the year ended 31 December 2020 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2020 Form 10-K has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=ogqxuejyfj6z9nG3KT+E6YmUuAwxPUZ2yG2NoUGysRWV9sz/qLjCe6kfWdskjVHOkY2/rLfP6QKea9IS2HhThs6/2eZm4Xtnlkt2rz0VvZkdllhEvfXxU5PptsyjPq1BWf9RqEWF+PVtz3HYXxPj9L14tsYYDQ6UZouEoJ/IS52nEYSyJODxmwEyYz6WrF/IGU2T3D7CRN2brhPqBu7rfWio3RY84H33NbVZovFR8Rk=>). By virtue of this Supplement, the Citigroup Inc. 2020 Form 10-K is incorporated by reference in, and forms part of, the CGMHI Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2020 Form 10-K as set out below:

1. **Audited consolidated financial statements of Citigroup Inc. as of 31 December 2020 and 2019 and for the years ended 31 December 2020, 2019 and 2018, as set out in the Citigroup Inc. 2020 Form 10-K:**

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(f)	Risk Factors	49-61
(g)	Risk Management	65-122

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2020 Form 10-K is not incorporated by reference and is either covered elsewhere in the Base Prospectus or not relevant for investors.

#### *Alternative Performance Measures*

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

#### *Significant change and material adverse change*

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2020 (the date of Citigroup Inc.'s most recently published audited annual 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 2020 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

There has been no significant change in the financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2020 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

#### *Legal proceedings*

For a discussion of CGMHI's material legal and regulatory matters, see Note 16 to the Consolidated Financial Statements included in the CGMHI 2019 Annual Report and Note 13 to the Consolidated Financial Statements included in the CGMHI 2020 Half-Yearly Financial Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Notes 16 and 13 (as specified above) are a part, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K. Save as disclosed in the documents referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal

or arbitration proceedings that may have had, in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

*Amendments to the Introduction to the Base Prospectus*

The information in the introduction to the Base Prospectus set out in the cover pages of the CGMHI Rates Base Prospectus entitled "*Introduction to this Document*" shall be amended as set out in Schedule 2 to this Supplement.

*Amendments to Important Notices*

The important notices set out in the cover pages of the CGMHI Rates Base Prospectus entitled "*Important Notices*" shall be amended as set out in Schedule 3 to this Supplement.

*Amendments to Important Information relating to Non-exempt Offers of Notes*

The information relating to Non-exempt Offers of Notes set out in the cover pages of the CGMHI Rates Base Prospectus entitled "*Important information relating to Non-exempt Offers of Notes*" shall be amended as set out in Schedule 4 to this Supplement.

*Amendments to Important Information relating to the Use of the Base Prospectus and Offers of Notes Generally*

The information relating to the use of the Base Prospectus and offers of Notes generally set out in the cover pages of the CGMHI Rates Base Prospectus entitled "*Important information relating to the use of this Base Prospectus and offers of Notes generally*" shall be amended as set out in Schedule 5 to this Supplement.

*Amendments to the Risk Factors*

The risk factors set out in Section B of the CGMHI Rates Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 6 to this Supplement.

*Amendments to Investment Considerations*

The investment considerations set out in Section C of the CGMHI Rates Base Prospectus entitled "*Investment Considerations*" shall be amended as set out in Schedule 7 to this Supplement.

*Amendments to Information relating to Citigroup Inc.*

The information relating to Citigroup Inc. set out in Section E.1 of the CGMHI Rates Base Prospectus entitled "*Description of Citigroup Inc.*" shall be amended as set out in Schedule 8 to this Supplement.

*Amendments to Information relating to Citigroup Global Markets Holdings Inc.*

The information relating to Citigroup Global Markets Holdings Inc. set out in Section E.2 of the CGMHI Rates Base Prospectus entitled "*Description of Citigroup Global Markets Holdings Inc.*" shall be amended as set out in Schedule 9 to this Supplement.

*Amendments to Description of the Return on the Notes*

The description of the return on the Notes set out in Section F.1 of the CGMHI Rates Base Prospectus entitled "*Description of the Return on the Notes*" shall be amended as set out in Schedule 11 to this Supplement.

*Amendments to General Information relating to the Issue of Notes under the Base Prospectus*

The general information relating to the issue of Notes under the Base Prospectus set out in Section F.2 of the CGMHI Rates Base Prospectus entitled "*General Information relating to the Issue of Notes under this Base Prospectus*" shall be amended as set out in Schedule 12 to this Supplement.

#### *Amendments to Subscription and Sale and Transfer and Selling Restrictions*

The information relating to subscription and sale and transfer and selling restrictions set out in Section F.7 of the CGMHI Rates Base Prospectus entitled "*Subscription and Sale and Transfer and Selling Restrictions*" shall be amended as set out in Schedule 13 to this Supplement.

#### *Amendments to the General Conditions of the Notes*

The General Conditions of the Notes set out in Section G.1 of the CGMHI Rates Base Prospectus entitled "*General Conditions of the Notes*" shall be amended as set out in Schedule 14 to this Supplement.

#### *Amendments to the Rate Conditions*

The Rate Conditions set out in Underlying Schedule 2 of the CGMHI Rates Base Prospectus entitled "*Rate Conditions*" shall be amended as set out in Schedule 15 to this Supplement.

#### *Amendments to the Credit Linked Conditions*

The Credit Linked Conditions set out in Underlying Schedule 3 of the CGMHI Rates Base Prospectus entitled "*Credit Linked Conditions*" shall be amended as set out in Schedule 16 to this Supplement.

#### *Amendments to the Valuation and Settlement Schedule*

The Valuation and Settlement Conditions set out in Section G of the CGMHI Rates Base Prospectus entitled "*Valuation and Settlement Schedule*" shall be amended as set out in Schedule 17 to this Supplement.

#### *Amendments to the Pro Forma Final Terms*

The Pro Forma Final Terms set out in Section G.3 of the CGMHI Rates Base Prospectus entitled "*Pro Forma Final Terms*" shall be amended as set out in Schedule 18 to this Supplement.

#### *Amendments to the Pro Forma Pricing Supplement*

The Pro Forma Pricing Supplement set out in Section G.4 of the CGMHI Rates Base Prospectus entitled "*Pro Form Pricing Supplement*" shall be amended as set out in Schedule 19 to this Supplement.

#### *General*

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the CGMHI Rates Base Prospectus since the publication of the CGMHI Rates Base Prospectus Supplement (No.6).

Copies of the CGMHI Rates Base Prospectus 2020, the CGMHI Rates Base Prospectus Supplement (No.1), the CGMHI Rates Base Prospectus Supplement (No.2), the CGMHI Rates Base Prospectus Supplement (No.3), the CGMHI Rates Base Prospectus Supplement (No.4), the CGMHI Rates Base Prospectus Supplement (No.5), the CGMHI Rates Base Prospectus Supplement (No.6) and this Supplement will be available for inspection in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the CGMHI Rates Base Prospectus 2020 will be available on the website specified for each such document in the CGMHI Rates Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMHI Rates Base Prospectus 2020 by this Supplement and (b) any statement in the CGMHI Rates Base Prospectus or otherwise incorporated by reference into the CGMHI Rates Base Prospectus 2020, the statements in (a) above will prevail.

#### *Withdrawal rights*

No non-exempt offers of Notes to the public in the European Economic Area made by CGMHI as Issuer pursuant to the CGMHI Rates Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with Article 23(2) of the EU Prospectus Regulation following the publication of this Supplement.

## INFORMATION RELATING TO THE CGMFL RATES BASE PROSPECTUS

Publication of the 2020 Form 10-K of Citigroup Inc. on 26 February 2021

On 26 February 2021, Citigroup Inc. (as indirect parent company of CGMFL) filed its Annual Report on Form 10-K (the "**Citigroup Inc. 2020 Form 10-K**") for the year ended 31 December 2020 with the Securities and Exchange Commission of the United States (the "**SEC**"). A copy of the Citigroup Inc. 2020 Form 10-K has been filed with the Central Bank, Euronext Dublin and the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and has been published on the website of the Luxembourg Stock Exchange (<https://dl.bourse.lu/dl?v=ogqxuejyfj6z9nG3KT+E6YmUuAwxPUZ2yG2NoUGysRWV9sz/qLjCe6kfWdskjVHOkY2/rLfp6QKea9IS2HhThs6/2eZm4Xtnlkt2rz0VvZkdllhEvfXxU5PptsyjPq1BWf9RqEWF+PVtz3HYXxPj9L14tsYYDQ6UZouEoJ/IS52nEYSyJODxmwEyYz6WrF/IGU2T3D7CRN2brhPqBu7rfWio3RY84H33NbVZovFR8Rk=>). By virtue of this Supplement, the Citigroup Inc. 2020 Form 10-K is incorporated by reference in, and forms part of, the CGMFL Rates Base Prospectus.

The following information appears on the page(s) of the Citigroup Inc. 2020 Form 10-K as set out below:

1. **Audited consolidated financial statements of Citigroup Inc. as of 31 December 2020 and 2019 and for the years ended 31 December 2020, 2019 and 2018, as set out in the Citigroup Inc. 2020 Form 10-K:**

	<b>Page(s)</b>
(a) Consolidated Statements of Income and Comprehensive Income	138-139
(b) Consolidated Balance Sheet	140-141
(c) Consolidated Statement of Changes in Stockholders' Equity	142-143
(d) Consolidated Statement of Cash Flows	144-145
(e) Notes to the Consolidated Financial Statements	146-310
(f) Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2020 and 2019 and for the years ended 31 December 2020, 2019 and 2018	132-136

2. **Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2020 Form 10-K:**

	<b>Page(s)</b>
(a) Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	4-31
(b) Description of the principal markets in which Citigroup Inc. competes	
(i) Global Consumer Banking and Institutional Clients Group	18-30
(ii) Note 3 ( <i>Business Segments</i> ) to the Consolidated Financial Statements	162

(c)	Description of the principal investments of Citigroup Inc. – Note 13 ( <i>Investments</i> ) to the Consolidated Financial Statements	192-203
(d)	Description of trends and events affecting Citigroup Inc.	
(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	4-31
(ii)	Capital Resources	32-48
(iii)	Risk Factors	49-61
(iv)	Significant Accounting Policies and Significant Estimates	123-128
(v)	Note 1 ( <i>Summary of Significant Accounting Policies</i> ) to the Consolidated Financial Statements	146-160
(e)	Description of litigation involving Citigroup Inc.	291-298
(f)	Risk Factors	49-61
(g)	Risk Management	65-122

Any information not listed in the cross-reference list above but included in the Citigroup Inc. 2020 Form 10-K is not incorporated by reference and is either covered elsewhere in the Base Prospectus or not relevant for investors.

#### *Alternative Performance Measures*

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

#### *Legal proceedings*

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K. Save as disclosed in the documents referenced above, CGMFL has not been involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months preceding the date of this Supplement, a significant effect on CGMFL's financial position or profitability nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2020 Form 10-K. Save as disclosed in the documents referenced above, CGML is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGML is aware) in the twelve months preceding the date of this Supplement which may have or have in such period had a significant effect on the financial position or profitability of CGML or CGML and its subsidiaries as a whole.

#### *Amendments to the Introduction to the Base Prospectus*

The information in the introduction to the Base Prospectus set out in the cover pages of the CGMFL Rates Base Prospectus entitled "*Introduction to this Document*" shall be amended as set out in Schedule 2 to this Supplement.

#### *Amendments to Important Notices*

The important notices set out in the cover pages of the CGMFL Rates Base Prospectus entitled "*Important Notices*" shall be amended as set out in Schedule 3 to this Supplement.

#### *Amendments to Important Information relating to Non-exempt Offers of Notes*

The information relating to Non-exempt Offers of Notes set out in the cover pages of the CGMFL Rates Base Prospectus entitled "*Important information relating to Non-exempt Offers of Notes*" shall be amended as set out in Schedule 4 to this Supplement.

*Amendments to Important Information relating to the Use of the Base Prospectus and Offers of Notes Generally*

The information relating to the use of the Base Prospectus and offers of Notes generally set out in the cover pages of the CGMFL Rates Base Prospectus entitled "*Important information relating to the use of this Base Prospectus and offers of Notes generally*" shall be amended as set out in Schedule 5 to this Supplement.

*Amendments to the Risk Factors*

The risk factors set out in Section B of the CGMFL Rates Base Prospectus entitled "*Risk Factors*" shall be amended as set out in Schedule 6 to this Supplement.

*Amendments to Investment Considerations*

The investment considerations set out in Section C of the CGMFL Rates Base Prospectus entitled "*Investment Considerations*" shall be amended as set out in Schedule 7 to this Supplement.

*Amendments to Information relating to Citigroup Global Markets Funding Luxembourg S.C.A.*

The information relating to Citigroup Global Markets Funding Luxembourg S.C.A. set out in Section E.3 of the CGMFL Rates Base Prospectus entitled "*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*" shall be amended as set out in Schedule 10 to this Supplement.

*Amendments to Description of the Return on the Notes*

The description of the return on the Notes set out in Section F.1 of the CGMFL Rates Base Prospectus entitled "*Description of the Return on the Notes*" shall be amended as set out in Schedule 11 to this Supplement.

*Amendments to General Information relating to the Issue of Notes under the Base Prospectus*

The general information relating to the issue of Notes under the Base Prospectus set out in Section F.2 of the CGMFL Rates Base Prospectus entitled "*General Information relating to the Issue of Notes under this Base Prospectus*" shall be amended as set out in Schedule 12 to this Supplement.

*Amendments to Subscription and Sale and Transfer and Selling Restrictions*

The information relating to subscription and sale and transfer and selling restrictions set out in Section F.7 of the CGMFL Rates Base Prospectus entitled "*Subscription and Sale and Transfer and Selling Restrictions*" shall be amended as set out in Schedule 13 to this Supplement.

*Amendments to the General Conditions of the Notes*

The General Conditions of the Notes set out in Section G.1 of the CGMFL Rates Base Prospectus entitled "*General Conditions of the Notes*" shall be amended as set out in Schedule 14 to this Supplement.

*Amendments to the Rate Conditions*

The Rate Conditions set out in Underlying Schedule 2 of the CGMFL Rates Base Prospectus entitled "*Rate Conditions*" shall be amended as set out in Schedule 15 to this Supplement.

*Amendments to the Credit Linked Conditions*

The Credit Linked Conditions set out in Underlying Schedule 3 of the CGMFL Rates Base Prospectus entitled "*Credit Linked Conditions*" shall be amended as set out in Schedule 16 to this Supplement.

*Amendments to the Valuation and Settlement Schedule*

The Valuation and Settlement Conditions set out in Section G of the CGMFL Rates Base Prospectus entitled "*Valuation and Settlement Schedule*" shall be amended as set out in Schedule 17 to this Supplement.

#### *Amendments to the Pro Forma Final Terms*

The Pro Forma Final Terms set out in Section G.3 of the CGMFL Rates Base Prospectus entitled "*Pro Forma Final Terms*" shall be amended as set out in Schedule 18 to this Supplement.

#### *Amendments to the Pro Forma Pricing Supplement*

The Pro Forma Pricing Supplement set out in Section G.4 of the CGMFL Rates Base Prospectus entitled "*Pro Form Pricing Supplement*" shall be amended as set out in Schedule 19 to this Supplement.

#### *Corporate Authorities*

The approval of the CGMFL Rates Base Prospectus Supplement (No.7) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 16 March 2021.

#### *General*

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the CGMFL Rates Base Prospectus since the publication of the CGMFL Rates Base Prospectus Supplement (No.6).

Copies of the CGMFL Rates Base Prospectus 2020, the CGMFL Rates Base Prospectus Supplement (No.1), the CGMFL Rates Base Prospectus Supplement (No.2), the CGMFL Rates Base Prospectus Supplement (No.3), the CGMFL Rates Base Prospectus Supplement (No.4), the CGMFL Rates Base Prospectus Supplement (No.5), the CGMFL Rates Base Prospectus Supplement (No.6) and this Supplement will be available for inspection in electronic form, for so long as the Programme remains in effect or any Notes remain outstanding, at the specified office of the Fiscal Agent and each of the other Paying Agents and all documents incorporated by reference in the CGMFL Rates Base Prospectus 2020 will be available on the website specified for each such document in the CGMFL Rates Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMFL Rates Base Prospectus 2020 by this Supplement and (b) any statement in the CGMFL Rates Base Prospectus or otherwise incorporated by reference into the CGMFL Rates Base Prospectus 2020, the statements in (a) above will prevail.

#### *Withdrawal rights*

No non-exempt offers of Notes to the public in the European Economic Area made by CGMFL as Issuer pursuant to the CGMFL Rates Base Prospectus are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with Article 23(2) of the EU Prospectus Regulation following the publication of this Supplement.

**SCHEDULE 1**

**ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2020 FORM 10-K)**

The Citigroup Inc. 2020 Form 10-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. 2020 Form 10-K and the table below:

<b>APM</b>	<b>Explanation of Why Use of APM Provides Useful Information</b>	<b>Citigroup Inc. 2020 Form 10-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 (FX Translation)	Citi believes the presentation of its results of operations excluding the impact of FX Translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 6, 7, 8, 22, 23, 25, 29, 30, 93, 97 and 104
Results of Operations Excluding the Impact of Tax Reform	Citi believes the presentation of the results excluding the impact of Tax Reform provides a meaningful depiction for investors of the underlying fundamentals of its business	Pages 48 and 128
Tangible Common Equity, Tangible Book Value per Share and Return on Tangible Common Equity	Citi believes these capital metrics provide alternative measures of capital strength and performance that are commonly used by investors and industry analysts.	Pages 15, 48 and 128
Results of Operations Excluding the Impact of Gains/(Losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gains/(losses) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 8, 28 and 29
Institutional Clients Group Markets Net Interest Revenue and non-Institutional Clients Group Markets Net Interest Revenue	Citi believes presentation of these measures provides a meaningful depiction of the underlying fundamentals of its lending, investing and deposit raising businesses.	Page 104



## SCHEDULE 2

### AMENDMENTS TO THE INTRODUCTION TO THE BASE PROSPECTUS

The information set out in the cover pages of the Base Prospectus ("*Introduction to this Document*") on pages ii to iv of the Base Prospectus shall be amended by deleting the sub-section entitled "*What is this document?*" on page ii of the Base Prospectus in its entirety and replacing it with the following:

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

This document (the "**Base Prospectus**") constitutes a "base prospectus" for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council as amended (the "**EU Prospectus Regulation**") and relates to the Global Medium Term Note Programme (the "**Programme**"). Following the completion of the departure of the United Kingdom from the European Union on 31 December 2020 this Base Prospectus also constitutes a "base prospectus" for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder (the "**UK Prospectus Regulation**"). 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."

## SCHEDULE 3

### AMENDMENTS TO IMPORTANT NOTICES

The information set out in the cover pages of the Base Prospectus ("*Important Notices*") on pages v to x of the Base Prospectus shall be amended as follows:

- (a) the sub-section entitled "*Approvals of the Base Prospectus*" on pages v to vii of the Base Prospectus shall be deleted in its entirety and replaced with the following:

#### **"Approvals of the Base Prospectus**

Each of the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and the CGMFL Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland (the "**Central Bank**"), as competent authority (the "**Competent Authority**") under the EU Prospectus Regulation. The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank should not be considered an endorsement of any of the Issuers, the CGMHI Guarantor or the CGMFL Guarantor or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Each of the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and the CGMFL Base Prospectus was notified to the United Kingdom Financial Conduct Authority (the "**FCA**") on or around 8 July 2020 pursuant to Article 25 of the EU Prospectus Regulation and therefore, by virtue of Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, is to be treated for the purposes of the UK Prospectus Regulation as if it had been approved by the FCA at the time when it was approved by the Competent Authority.

Such approval by the Competent Authority relates only to Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**") or which are to be offered to the public in any Member State of the European Economic Area (the "**EEA**") in circumstances that require the publication of a prospectus. Such deemed approval by the FCA relates only to Notes which, after 31 December 2020, are to be admitted to trading on a UK regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder ("**UK MiFIR**") or which are to be offered to the public in the United Kingdom in circumstances that require the publication of a prospectus.

However, there can be no assurance that such applications will be approved or that, if approved, any such approval will be given within a specified timeframe. Application will be made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for the Notes issued during the period of twelve months after the date of this Base Prospectus to be admitted to the official list (the "**Official List**") and to trading on its regulated market. An electronic copy of this Base Prospectus will be published on the website of Euronext Dublin at [www.ise.ie](http://www.ise.ie). Application may be made for the Notes issued by Citigroup Inc. to be listed on the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. Application may be made for the Notes to be listed on the London Stock Exchange and admitted to trading on the UK regulated market of the London Stock Exchange and for any Notes issued under the Programme to be listed on the Italian Stock Exchange and admitted to trading on the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A. (the "**MoT**") or any other relevant market organised and managed by Borsa Italiana S.p.A., but there can be no assurance that any such listing will occur on or prior to the date of issue of any Notes, as the case may be, or at all. Application may be made for the Notes to be listed on the official list of the Frankfurt Stock Exchange (Börse Frankfurt AG) and admitted to trading on the regulated market of the Frankfurt Stock Exchange (Börse Frankfurt AG) but there can be no assurance that any such listing will occur on or prior to the date of issue of any Notes, as the case may be, or at all. Application may be made for the Notes to be listed to the official list and admitted to trading on the Open Market (Regulated Unofficial Market) (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG) but there can be no assurance that any such listing will occur on or prior to the date of issue of any Notes, as the case may be, or at all. The Central Bank may, at the

request of the Issuer, send to a competent authority of another Member State of the EEA (i) a copy of this Base Prospectus and (ii) a certificate of approval pursuant to Article 25 of the EU Prospectus Regulation attesting that this Base Prospectus has been drawn up in accordance with the EU Prospectus Regulation.

**This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA. This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid from 31 December 2020 to 7 July 2021, in relation to Notes which are to be admitted to trading on a UK regulated market in the United Kingdom. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.**

The requirement to publish a prospectus under the EU Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the EU Prospectus Regulation. The requirement to publish a prospectus under the UK Prospectus Regulation only applies to Notes which are to be admitted to trading on a UK regulated market in the United Kingdom and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under section 86 of the Financial Services and Markets Act (as amended, the "FSMA"). References in this Base Prospectus to "Exempt Notes" are to Notes for which no prospectus is required to be published under the EU Prospectus Regulation or the UK Prospectus Regulation. The Central Bank has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.

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

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

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

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

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

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

- (b) the sub-section entitled "*EU Benchmarks Regulation*" on page ix of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"EU Benchmarks Regulation**

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

**UK Benchmarks Regulation**

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

## SCHEDULE 4

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

The information set out in the cover pages of the Base Prospectus ("*Important information relating to Non-exempt Offers of Notes*") on pages xi to xviii of the Base Prospectus shall be amended as follows:

- (a) the sub-sections entitled "*Restrictions on Non-exempt Offers of Notes in Member States and the United Kingdom*", "*Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascades)*", "*Consent*", "*Common Conditions to Consent*", "*Consent given in connection with public offers in Switzerland*" (as inserted pursuant to the Citigroup Inc. Rates Base Prospectus Supplement (No.4), the CGMHI Rates Base Prospectus Supplement (No.5) and the CGMFL Rates Base Prospectus Supplement (No.5)) and "*Arrangements between investors and Authorised Offerors*" on pages xi to xiii of the Base Prospectus shall be deleted in their entirety and replaced with the following:

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

Certain Tranches of Notes with a denomination of less than EUR100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the EU Prospectus Regulation or section 85 of the FSMA 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 may only do so if this Base Prospectus has been approved by the competent authority in that Member State (or, where appropriate, approved in another Member State and notified to the competent authority in that Member State) and published in accordance with the EU Prospectus Regulation, PROVIDED THAT the Issuer has consented to the use of this Base Prospectus in connection with such offer as provided under "*Consent given in accordance with Article 5(1) of the EU Prospectus Regulation (Retail Cascades)*" and the conditions attached to that consent are complied with by the person making the Non-exempt Offer of such Notes. Furthermore, as this Base Prospectus has been approved by the Competent Authority and notified to the FCA in the United Kingdom, any person making or intending to make a Non-exempt Offer of Notes in the United Kingdom may only do so if the Issuer has consented to the use of this Base Prospectus in connection with such offer as provided under "*Consent given in accordance with Article 5(1) of the UK Prospectus Regulation (Retail Cascades)*" and the conditions attached to that consent are complied with by the person making the Non-exempt Offer of such Notes.

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

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

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

None of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) and any Dealer makes any representation as to the

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

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

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

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

If, in the context of a Non-exempt Offer, an Investor is offered Notes by a person which is neither an EEA Authorised Offeror nor a UK Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of Article 11 of the EU Prospectus Regulation or Article 11 of the UK Prospectus Regulation in the context of the Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

**EEA Consent**

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

In connection with each Tranche of Notes and subject to the conditions set out below under "*Common Conditions to EEA 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 EEA 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 EEA Authorised Offeror in respect of the relevant Non-exempt Offer.
- (b) if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Notes by any financial intermediary which satisfies the following conditions:
- (i) it is authorised to make such offers under applicable legislation implementing the MiFID II; and
  - (ii) it accepts such offer by publishing on its website the following statement (with the information in square brackets completed with the relevant information):

***"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the "Notes") described in the Final Terms dated [insert date] (the "Final Terms") published by [Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.] (the "Issuer"). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the EEA 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 "EEA Authorised Offeror Terms" are that the relevant financial intermediary will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer comply with the conditions to the consent referred to under "Common Conditions to EEA 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 EEA Authorised Offeror falling within paragraph (b) above who meets all of the conditions set out in (b) and the other conditions stated in "Common Conditions to EEA 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 EEA Consent**

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

- (a) is only valid during the offer period specified in the applicable Final Terms;
- (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Austria, Belgium, Cyprus, The Netherlands, France, Germany, Greece, Ireland, Italy, Luxembourg (in the case of Citigroup Inc.), Poland, Portugal and Spain, as specified in the applicable Final Terms; and
- (c) the consent is subject to any other conditions set out in Part B of the applicable Final Terms.

The only Member States of the EEA which may, in respect of any Tranche of Notes, be specified in the applicable Final Terms (if any Member States are so specified) as indicated in paragraph (b) above, will be Austria, Belgium, Cyprus, The Netherlands, France, Germany, Greece, Ireland, Italy, Luxembourg, Poland, Portugal and Spain, and accordingly each Tranche of Notes may only be offered to Investors as part of a Non-exempt Offer in Austria, Belgium, Cyprus,

The Netherlands, France, Germany, Greece, Ireland, Italy, Luxembourg, Poland, Portugal and Spain, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation for such offer.

### **UK Consent**

The Issuer consents and (in connection with paragraph (b) below) offers to grant its consent to the use of this Base Prospectus in relation to any offer of Notes issued by it for the period 12 months from the date of this Base Prospectus 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 UK 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 UK 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 a UK 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 the FSMA; 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 UK 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 **UK 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 UK Consent*" below and any further requirements relevant to the Non-exempt Offer as specified in the applicable Final Terms.

Any financial intermediary who is a UK 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 UK 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 UK 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 the United Kingdom; and
- (iii) the consent is subject to any other conditions set out in Part B of the applicable Final Terms.

Each Tranche of Notes may only be offered to Investors as part of a Non-exempt Offer in the United Kingdom or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation for such offer.

#### **Consent given in connection with public offers in Switzerland**

Any person making or intending to make an offer of Notes to the public in Switzerland on the basis of this Base Prospectus, other than pursuant to an exemption under Article 36(1) of the Swiss Federal Financial Services Act (**FinSA**) or where such offer does not qualify as a public offer in Switzerland, must do so only with the Issuer's consent to the use of this Base Prospectus pursuant to Article 36(4)(b) FinSA and Article 45 of the implementing Financial Services Ordinance (**FinSO**), as provided under "EEA Consent" above and provided such person complies with the conditions attached to that consent and on the basis that for the purposes of the above:

- references therein to "Non-exempt Offer" are to "non-exempt public offer in Switzerland";
- the reference in "EEA Consent" to "Non-exempt Offers of the relevant Tranche of Notes in Austria, Belgium, Cyprus, The Netherlands, France, Germany, Greece, Ireland, Italy, Luxembourg (in the case of Citigroup Inc.), Poland, Portugal and Spain, as specified in the applicable Final Terms" is to "non-exempt public offer(s) in Switzerland"; and
- the paragraph commencing "The only Member States of the EEA which may, in respect of any Tranche of Notes, be specified in the applicable Final Terms" in "EEA Consent" is deleted.

General Consent is subject to the further condition that the financial intermediary is authorised to make a non-exempt public offer in Switzerland under applicable Swiss laws and regulations.

#### **Arrangements between investors and Authorised Offerors**

**AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN EEA AUTHORISED OFFEROR OR A UK 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.";**

- (b) the sixth to ninth paragraphs in the sub-section entitled "*Credit Ratings*" on pages xiv to xv of the Base Prospectus shall be deleted in their entirety and replaced with the following:

"S&P is not established in the European Union or the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended or superseded) (the "**EU CRA Regulation**") or the EU CRA Regulation as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (the "**UK CRA Regulation**"). The S&P ratings have been endorsed by S&P Global Ratings Europe Limited ("**SPGRE**"). SPGRE is established in the European Union and registered under the EU CRA Regulation. As such SPGRE is included in the list of credit rating agencies published by the ESMA on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation. ESMA has indicated that ratings issued in the United States of America which have been endorsed by SPGRE may be used in the European Union by the relevant market participants. On 1 January 2021, a new UK credit rating agency, S&P Global Ratings UK Limited ("**SPGRUK**") has been registered with the Financial Conduct Authority ("**FCA**") so that the credit ratings issued or endorsed by SPGRUK may be usable for certain regulatory purposes in the UK under the UK CRA Regulation. Credit ratings assigned or endorsed by SPGRUK (including EU ratings issued by SPGRE) receive, respectively, "UK" or "UKE" regulatory identifiers.

Moody's is not established in the European Union or in the United Kingdom and has not applied for registration under the EU CRA Regulation or UK CRA Regulation. The Moody's ratings have been endorsed by Moody's Investors Service Ltd. in accordance with the UK CRA Regulation. Moody's Investors Service Ltd. is established in the United Kingdom and registered under the UK CRA Regulation. As such, Moody's Investors Service Ltd. is included in the list of credit rating agencies published by the FCA on its website (at <https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with the UK CRA Regulation. The FCA 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 United Kingdom by the relevant market participants. Following the end of the transition period of the UK's withdrawal from the EU, which occurred on 31 December 2020, ESMA has withdrawn the registration of Moody's Investors Services Ltd. under the EU CRA Regulation as it no longer meets the conditions under which it was registered, including being a legal person established in the EU. The ratings issued by such credit rating agency cannot be used for regulatory purposes in the EU unless endorsed by an EU credit rating agency. Various UK-based CRAs including Moody's Investors Service Ltd. continue to take steps to ensure that an EU credit rating agency will be willing and able to endorse its credit ratings.

Fitch is not established in the European Union or the United Kingdom and has not applied for registration under the EU CRA Regulation or UK CRA Regulation. The Fitch ratings have been endorsed by Fitch Ratings Limited in accordance with the UK CRA Regulation. Fitch Ratings Limited is established in the United Kingdom and registered under the UK CRA Regulation. As such, Fitch Ratings Limited is included in the list of credit rating agencies published by the FCA on its website (at <https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with the UK CRA Regulation. The FCA has indicated that ratings issued in the United States of America which have been endorsed by Fitch Ratings Limited may be used in the United Kingdom by the relevant market participants. Following the end of the transition period of the UK's withdrawal from the EU, which occurred on 31 December 2020, ESMA has withdrawn the registration of Fitch Ratings Limited under the EU CRA Regulation as it no longer meets the conditions under which it was registered, including being a legal person

established in the EU. The ratings issued by such credit rating agency cannot be used for regulatory purposes in the EU unless endorsed by an EU credit rating agency. Various UK-based CRAs including Fitch Ratings Limited continue to take steps to ensure that an EU credit rating agency will be willing and able to endorse its credit ratings.

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 the EU CRA Regulation or established in the United Kingdom and registered under the UK CRA Regulation, as applicable, will be disclosed in the applicable Issue Terms."; and

- (c) the sub-section entitled "*Article 8 of the Prospectus Regulation*" on page xv of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"Article 8 of the EU Prospectus Regulation and Article 8 of the UK Prospectus Regulation**

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

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

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

## SCHEDULE 5

### AMENDMENTS TO IMPORTANT INFORMATION RELATING TO THE USE OF THE BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

The information set out in the cover pages of the Base Prospectus ("*Important information relating to the use of this Base Prospectus and offers of Notes generally*") on pages xviii to xxii of the Base Prospectus shall be amended as follows:

- (a) the first paragraph under the heading entitled "*Important information relating to the use of this Base Prospectus and offers of Notes generally*" on page xviii of the Base Prospectus shall be deleted in its entirety and replaced with the following:

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

- (b) the sub-section entitled "*PRIIPs/Important – EEA and UK Retail Investors*" on page xxi of the Base Prospectus shall be deleted in its entirety and replaced with the following:

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

**PRIIPs/IMPORTANT – UK retail investors** – Other than as provided in the applicable Issue Terms, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or (iii) not a qualified investor as defined in the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation."; and

- (c) the following new paragraph shall be inserted immediately after the paragraph commencing with "MiFID II product governance" on page xxi of the Base Prospectus:

**"UK MiFIR product governance** – A determination will be made in relation to each issue of Notes about whether, for the purpose of the Product Governance rules under the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of UK MiFIR Product Governance Rules."

## SCHEDULE 6

### AMENDMENTS TO THE RISK FACTORS

The risk factors set out in Section B of the Base Prospectus entitled "*Risk Factors*" shall be amended as follows:

- (a) the risk factor entitled "*Macroeconomic and other challenges and uncertainties related to the COVID-19 pandemic will likely continue to have negative impacts on the Group's businesses and results of operations and financial condition*" (as amended pursuant to the Citigroup Inc. Rates Base Prospectus Supplement (No.4), the CGMHI Rates Base Prospectus Supplement (No.5) and the CGMFL Rates Base Prospectus Supplement (No.5)) on pages 29 to 30 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

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

The COVID-19 pandemic has become global, affecting all of the countries and jurisdictions where the Group operates. The pandemic and responses to it have had, and will likely continue to have, severe impacts on global health and economic conditions. These impacts will continue to evolve by region, country or state, largely depending on the duration and severity of the public health consequences, including the duration and further spread of the coronavirus; the potential for new variants of the virus; timely development, production and distribution of effective vaccines; availability of therapeutics; public response; and government actions. The impacts to global economic conditions include, among others:

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

The pandemic has had, and will likely continue to have, negative impacts on the Group's businesses and overall results of operations and financial condition, which could be material. The extent of the impact on the Group's operations and financial performance, including its ability to execute its business strategies and initiatives, will continue to depend significantly on future developments in the U.S. and globally, which are uncertain and cannot be predicted, including the course of the virus, as well as any delay or weakness in the economic recovery or further economic downturn.

Ongoing legislative and regulatory changes in the U.S. and globally to address the economic impact from the pandemic, such as consumer and corporate relief measures and continued lower interest rates, could further affect the Group's businesses, operations and financial performance. The Group could also face challenges, including legal and reputational, and scrutiny in its implementation of and ongoing efforts to provide these relief measures. Such implementations and efforts have resulted in, and may continue to result in, litigation, including class actions, and regulatory and government actions and proceedings. Such actions may result in judgments, settlements, penalties and fines adverse to the Group. In addition, the different types of government actions could vary in scale and duration across jurisdictions and regions with varying degrees of effectiveness.

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

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

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

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

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

- (b) the risk factor entitled "*Certain considerations relating to public offers of Notes in the EEA*" on page 40 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

***"Certain considerations relating to public offers of Notes in the EEA and the United Kingdom***

As described in the applicable Final Terms, Notes that are not Exempt Notes may be distributed by means of a public offer made in the specified Member State(s) of the EEA or the United

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

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

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

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

- (c) the risk factor entitled "*Substitution of CGMFL or the CGMFL Guarantor*" on page 41 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

***"Substitution of CGMFL or the CGMFL Guarantor***

In relation to Notes issued by CGMFL where "Substitution provisions" are specified as applicable in the applicable Issue Terms, CGMFL or the CGMFL Guarantor may, at any time, without the consent of the holders, but subject to certain conditions, substitute for itself 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 CGMFL or the CGMFL Guarantor, as the case may be, of at least equivalent standing and creditworthiness to it, or (ii) if CGMFL or the CGMFL Guarantor does not unconditionally guarantee the fulfilment of the obligations of the substitute company, demonstrate 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 Standard & Poor's, Moody's Investors Service and Fitch Ratings) which is at least as high as CGMFL or the CGMFL Guarantor (as the case may be) being substituted.



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

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

- (d) the sub-section entitled "*Risks Associated with Benchmark Reform and the Discontinuance and Replacement of "IBORs"*" on pages 44 to 50 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"RISKS ASSOCIATED WITH NOTES LINKED TO RATES, BENCHMARK REFORM AND THE DISCONTINUANCE AND REPLACEMENT OF "IBORS"**

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

In relation to any event or circumstance affecting an interest rate, the fallback provisions described in Valuation and Settlement Condition 25 will be applied in the order set out therein, in each case where applicable for the relevant rate and the event or circumstance. If the first applicable option shown does not apply to the relevant interest rate and the relevant event or circumstance then the next option which does should be applied. It is possible that, following the application of such fallback provisions, the relevant rate could be determined on a different day than originally intended and/or may be determined by the Calculation Agent or Determination Agent (as applicable) in its discretion. There is a risk that the determination of the relevant interest rate in accordance with any of these fallback provisions may result in lower amounts payable to you under the Notes and a reduction in their market value.

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

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

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

Investors should refer to "*Section C – Investment Considerations – Application of Fallback Provisions in respect of Reference Rates and Benchmarks*" for an overview of how and when such fallback provisions apply.

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

*The EU Benchmarks Regulation and UK Benchmarks Regulation*

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks**

**Regulation**") and the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (the "**UK Benchmarks Regulation**", and together with the EU Benchmarks Regulation, the "**Benchmarks Regulations**") are a key element of the ongoing regulatory reform in the EU and the UK and have applied since 1 January 2018. The EU Benchmarks Regulation has been amended by Regulation (EU) 2019/2089 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures and by Regulation (EU) 2019/2175 and is currently under review, with further amendments anticipated, in particular in relation to powers for regulators to mandate one or more replacement rates for critical or systemically important benchmarks in certain limited circumstances (see "*Discontinuance and replacement of Interbank Offered Rates*" below) and to introduce a limited exemption for certain foreign exchange rates. These amendments are currently being negotiated but are expected to be effective before the end of 2020.

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

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

The UK Benchmarks Regulation contains substantially the same provisions as the EU Benchmarks Regulation, but has narrower geographical scope of application. The UK Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the UK. The onus of compliance with the UK Benchmarks Regulation rests on UK benchmark administrators and UK supervised entities.

The ESMA maintains a public register of benchmark administrators and third country benchmarks pursuant to the EU Benchmarks Regulation (the "**ESMA Register**"). Benchmark administrators which were authorised, registered or recognised by the UK Financial Conduct Authority ("**FCA**") prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021. From 1 January 2021 onwards, the FCA maintains a separate public register of benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the "**UK Register**"). The UK Register retains UK benchmark administrators which were authorised, registered or recognised by the FCA prior to 31 December 2020.

The EU Benchmarks Regulation and the UK Benchmarks Regulation could have a material impact on any Notes linked to or referencing a "benchmark". For example:

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

registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-UK entity, "equivalence" is not available and it is not recognised, then the Notes may be redeemed prior to maturity; and

- the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the EU Benchmarks Regulation or UK Benchmarks Regulation, as applicable, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the terms of the particular Notes) could lead to adjustments to the terms of the Notes as the Calculation Agent or Determination Agent (as applicable) deems necessary or appropriate.

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

#### *Discontinuance and replacement of Interbank Offered Rates*

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

##### (a) LIBOR

LIBOR (published in 7 maturities and 5 currencies) is expected to cease or become non-representative of the underlying market and economic reality that such rate is intended to measure immediately after 31 December 2021, or for certain US dollar LIBOR settings, immediately after 30 June 2023. Investors should refer to "*Section C – Investment Considerations – Cessation or Non-Representativeness of LIBOR*" for more information on the cessation or non-representativeness of LIBOR.

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

- (i) for GBP LIBOR, the Sterling Overnight Index Average ("**SONIA**");
- (ii) for EUR LIBOR, the Euro Short-Term Rate ("**EuroSTR**", "**ESTR**" or "**€STR**"); and
- (iii) for USD LIBOR, the Secured Overnight Financing Rate ("**SOFR**").

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

It is possible that a synthetic form of LIBOR could continue beyond the end of 2021 for certain tough legacy trades. In particular, proposed amendments to the UK onshored version of the EU Benchmarks Regulation are expected to give UK regulators the powers in certain limited circumstances where the FCA has found that a critical benchmark is not representative of the market it seeks to measure to direct the administrator of a critical benchmark (post Brexit LIBOR is expected to be the only UK critical benchmark) to change the methodology of the benchmark if doing so would

protect consumers and market integrity. However, such powers are only intended for a narrow pool of tough legacy contracts that cannot transition. The exact details and scope of such proposed powers are to be confirmed.

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

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

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

(b) EURIBOR

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

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

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

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

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

#### *Differences in methodologies*

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

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

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

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

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference such risk-free rates issued under this Base Prospectus. Also, it is anticipated that term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term) will be provisionally published from 2021. It is possible that market participants may seek to apply such compounded rate or term rates for capital markets issuances.

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

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

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

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

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

*Occurrence of a Reference Rate Event*

If the Reference Rate Event Provisions apply pursuant to Valuation and Settlement Condition 25, there is a risk that a Reference Rate Event may occur in respect of such Reference Rate (for an overview of how the Reference Rate Event Provisions apply, see "*Section C – Investment Considerations – Application of Fallback Provisions in respect of Reference Rates and Benchmarks*" below).

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

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

*Determination of alternative benchmark and any Adjustment Spread*

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

- (A) seek to identify a Replacement Reference Rate;
- (B) calculate the adjustment, if any, to the Replacement Reference Rate that it determines is required in order to reduce any transfer of economic value from (i) the Issuer to the Noteholders or (ii) the Noteholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate (an "**Adjustment Spread**");
- (C) determine such other amendments to the Notes which it considers are necessary and/or appropriate in order to account for the effect of the replacement of the relevant Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread); and
- (D) determine the timing for when the Replacement Reference Rate, Adjustment Spread and such other adjustments will become effective in relation to the relevant Notes.

You should be aware that

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

- (II) the application of any Replacement Reference Rate (notwithstanding the inclusion of any Adjustment Spread), together with any consequential amendments (or, if applicable, any changes made following a material change), could result in a lower amount being payable than would otherwise have been the case;
- (III) any such Replacement Reference Rate (as adjusted by any Adjustment Spread) and any consequential amendments (or, if applicable, any changes made following a material change) shall apply without requiring the consent of the holders of Notes and
- (IV) if the Calculation Agent or Determination Agent (as applicable) determines that it is not possible or commercially reasonable to identify a Replacement Reference Rate or calculate an Adjustment Spread, the Notes may, at the Issuer's option, be the subject of an early redemption, in which case you may lose some or all of your investment. There is no guarantee that a Replacement Reference Rate will be identified or that an Adjustment Spread will be calculated by the Calculation Agent or Determination Agent (as applicable).

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

#### *Interim adjustments*

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

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

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

The interests of the Calculation Agent or Determination Agent (as applicable) in making the determinations described above may be adverse to your interests as a holder of Notes. The selection of a Replacement Reference Rate, and any decisions made by the Calculation Agent or Determination Agent (as applicable) in connection with implementing a Replacement Reference Rate with respect to the Notes, could have a material adverse effect on the value of and return on the Notes. Further, there is no assurance that the characteristics of any Replacement Reference Rate will be similar to the relevant Reference Rate or that any Replacement Reference Rate will produce the economic equivalent of such Reference Rate. In particular, any of these fallback provisions may result in interest payments that are lower than,

or do not otherwise correlate over time with, the payments that would have been made on the relevant Notes if the previous rate had continued being published in its current form.

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

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

If the USD LIBOR Fallback Provisions apply pursuant to Valuation and Settlement Condition 25, and if the Calculation Agent or Determination Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR, then a Benchmark Replacement will be determined by the Calculation Agent or Determination Agent and substituted for USD LIBOR for all purposes of the Notes (for an overview of how the USD LIBOR Fallback Provisions apply, see "*Section C – Investment Considerations – Application of Fallback Provisions in respect of Reference Rates and Benchmarks*" below). Such a determination and any related decisions, determinations or elections made by the Calculation Agent or Determination Agent in connection with implementing a Benchmark Replacement with respect to the Notes could result in adverse consequences to the relevant rate of interest, which could adversely affect the return on, value of and market for the Notes.

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

Pursuant to the terms of Valuation and Settlement Condition 24, if the Calculation Agent or Determination Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR, then an alternative rate based on SOFR (if it can be determined and assuming no interpolated benchmark or fallback rate selected or formulated by ISDA are available) will be substituted for USD LIBOR for all purposes of the Notes (unless a Benchmark Transition Event also occurs with respect to the Benchmark Replacements that are linked to SOFR, in which case the next-available Benchmark Replacement will be used). In the following discussion of SOFR, when we refer to SOFR-linked Notes, we mean Notes at any time when the applicable Benchmark Replacement is based on SOFR.

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

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

These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (such as the Alternative Reference Rates Committee of the NY Federal Reserve), or (ii) in certain circumstances, the Calculation Agent or Determination Agent. In addition, the Calculation Agent or Determination Agent may make changes with respect to, among other things, the timing and frequency of determining rates and making payments of interest. The Calculation Agent or Determination Agent may adopt further changes it decides



appropriate, such as technical, administrative or operational changes with respect to the Benchmark Replacement (including, without limitation, changes to the timing and frequency of determining rates and making payments, rounding of amounts or tenors, the introduction of any time delay or lag between the calculation or observation period of a rate and the related payment dates and other administrative matters) to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or Determination Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or Determination Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or Determination Agent determines is reasonably necessary). Such changes could result in adverse consequences to the return on and value of the Notes. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the then-current Benchmark that it is replacing, or that any Benchmark Replacement will produce the economic equivalent of the then-current Benchmark that it is replacing.

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

The NY Federal Reserve began to publish SOFR in April 2018 and began publishing SOFR Averages (a SOFR Index) in March 2020. SOFR is intended to be a broad measure of the cost of borrowing cash overnight collateralised by Treasury securities. The NY Federal Reserve reports that SOFR includes all trades in the Broad General Collateral Rate, plus bilateral Treasury repurchase agreement ("**repo**") transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "**FICC**"), a subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). SOFR is filtered by the NY Federal Reserve to remove a portion of the foregoing transactions considered to be "specials". According to the NY Federal Reserve, "specials" are repos for specific-issue collateral which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security. The NY Federal Reserve reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon, which currently acts as the clearing bank for the tri-party repo market, as well as General Collateral Finance Repo transaction data and data on bilateral Treasury repo transactions cleared through the FICC's delivery-versus-payment service. The NY Federal Reserve notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC.

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

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

*No reliance on historical data*

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

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

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

*Interim adjustments*

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

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

To the extent that any Notes reference a USD Benchmark with respect to which a Benchmark Transition Event is likely to occur during the term of such Notes, prospective investors should be aware that the consequence of the occurrence of a Benchmark Transition Event described above will be realised if such a Benchmark Transition Event occurs and the USD LIBOR Fallback Provisions apply pursuant to Valuation and Settlement Condition 25.

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

would have been made on the relevant Notes if the previous rate had continued being published in its current form.

***Risks relating to the occurrence of an Administrator/Benchmark Event***

The occurrence of an Administrator/Benchmark Event (if applicable) may mean adjustments are made to the Notes which may include selecting one or more successor benchmarks and making related adjustments to the Notes, including if applicable to reflect any increased costs of the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s). Alternatively, early redemption of the Notes may apply. For an overview of how the Administrator/Benchmark Event provisions apply, see "Section C – Investment Considerations – Application of Fallback Provisions in respect of Reference Rates and Benchmarks" below. Any such adjustment may have an adverse effect on the value of, return on or market for the Notes, and if the Notes are early redeemed, the amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

***IBOR transition and risks relating to anticipatory trigger events***

For any Notes where the reference rate or benchmark is a LIBOR, the announcements by the FCA and IBA on 5 March 2021 that all LIBOR settings will cease to be published or will no longer be representative may have triggered certain fallback provisions (such trigger being an anticipatory trigger). Whilst fallback provisions may have been triggered, the effective date and consequences of such fallbacks may not be in effect until after the date of such announcements. Consequences of such fallbacks may require the Calculation Agent or Determination Agent (as applicable) or the Issuer (or both) to identify a replacement rate or benchmark, calculate a spread to be applied to the replacement rate or benchmark, make adjustments and fulfil other related obligations under relevant fallback provisions in the Conditions. Notwithstanding anything to the contrary in the fallback provisions, the Issuer and/or the Calculation Agent or Determination Agent (as applicable) may make all determinations and/or adjustments in respect of the Notes as are provided for in connection with the occurrence of an anticipatory trigger, notwithstanding that such anticipatory trigger may have occurred before the Issue Date of the Notes. The Calculation Agent or Determination Agent (as applicable) will give notice to Noteholders prior to making changes to the terms of the Notes but may not give notice significantly in advance. Noteholders should ensure that they read the fallback provisions applicable to their particular Notes and the related risk factors in light of this possibility. Whilst an anticipatory trigger may not result in the immediate replacement of the applicable rate or benchmark with a successor rate or benchmark, when changes are made there is a risk that the return on the Notes will be adversely affected (including that Noteholders receive a significantly lower amount of interest) or that the Notes may be early redeemed.

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

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

***Risks relating to the discontinuance or unavailability of a Rate***

If (a) the provisions of Underlying Schedule 2 relating to the determination of the Underlying Closing Level of a Rate on any Scheduled Trading Day in the event of the occurrence of any Disrupted Day and the Substitute or Successor Rates provisions and (b) the provisions relating to the consequences of any such Disrupted Day set out in the Conditions apply pursuant to Valuation and Settlement Condition 25, if (i) a Rate has been discontinued or is permanently no longer being published, or (ii) there has been an official announcement or formal publication of information by the supervisor of the administrator and/or sponsor of such Rate that the Rate (x)

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

*If a floating rate becomes unavailable it may be determined by reference to third party banks or in the Calculation Agent's or Determination Agent's (as applicable) discretion or by alternative methods*

If the SRD Fallback Provisions in Valuation and Settlement Condition 5(b)(i)(1), the USD LIBOR SRD Fallback Provisions in Valuation and Settlement Condition 5(b)(i)(2) or the ISDA Determination provisions in Valuation and Settlement Condition 5(b)(i)(3) apply pursuant to Valuation and Settlement Condition 25, the relevant rate of interest may be determined by reference to quotations provided by third party banks and the Calculation Agent or Determination Agent (as applicable) will have no responsibility to the Issuer or any third party as a result of having acted on any such quotations. Further, if the relevant rate of interest cannot be determined by reference to bank quotations, then the rate of interest will be that determined by the Calculation Agent or Determination Agent (as applicable) in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). As a result, the return on your Notes may be lower than expected and/or the value of your Notes may be adversely affected.

If the SFRD (Non-Index) Fallback Provisions in Valuation and Settlement Condition 5(b)(i)(4)(i) apply pursuant to Valuation and Settlement Condition 25 and the SONIA rate is not available or has not otherwise been published on a relevant day, the amount of interest payable on such Notes will be determined using (a) the Bank of England's Bank Rate (for the purposes of this paragraph, the "**Bank Rate**") for such day plus the mean of the spread of the SONIA rate to the Bank Rate, or (b) if the Bank Rate is not available on such day, the SONIA rate published for the first preceding London Banking Day on which the SONIA rate was published. In respect of (a), there is no assurance that the characteristics of the Bank Rate and spread calculation will be similar to, or will produce the economic equivalent of, the SONIA rate upon which compounded daily SONIA is based. If the said rate and spread calculation provisions or alternative provisions for determining the SONIA rate in respect of a particular day become applicable, this could result in adverse consequences to the amount of interest payable on the Notes, which could adversely affect the return on, value of and market for the Notes.

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

*Swap Rates may be materially amended or discontinued*

EURIBOR, GBP LIBOR, USD LIBOR and other "IBORs" are used as the floating leg in the calculation of the EUR Swap Rate, GBP Swap Rate, USD Swap Rate and other swap rates (collectively, the "**Swap Rates**", and each a "**Swap Rate**"), respectively. Consequently, if the calculation methodologies of EURIBOR, GBP LIBOR, USD LIBOR and/or other relevant "IBORs" are reformed, this could have a material effect on the calculation of the relevant Swap Rate(s). Furthermore, if EURIBOR, GBP LIBOR, USD LIBOR and/or other relevant "IBORs" are discontinued (the possibility of which is as described above), it may not be possible to calculate the relevant Swap Rate(s), and different fallback provisions would apply based on the fallback provisions described in Valuation and Settlement Condition 25. Such fallback

provisions will be applied in the order set out therein. This may mean that any fallback provisions included as part of the ISDA Determination itself may not apply (including the fallback provisions within Supplement number 70 to the 2006 ISDA Definitions (*Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks*)).

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

Where SONIA Floating Rate Determination (Non-Index Determination) or SOFR Floating Rate Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined and, in respect of SOFR Floating Rate Determination, Index Determination is specified to be not applicable in the applicable Issue Terms, either "Shift" or "Lag" will be specified as applicable. "Shift" and "Lag" have emerged as conventions for daily compounding of rates in arrears. The conventions differ in the period that each method uses when weighting each business day's overnight rate for the relevant risk free rate. The "Shift" approach weights the relevant risk free rate according to the relevant number of days that apply in a separate observation period which 'shadows' the Interest Period (e.g. the observation period might start and end five business days preceding the relevant start and end of the Interest Period). The "Lag" approach weights the relevant risk free rate according to the number of days that apply in the relevant Interest Period. Investors should be aware that divergence between the "Shift" and "Lag" methodologies could lead to a difference in the interest being determined even where the relevant risk free rate is the same for the Notes and may not be what investors expected.

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

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

- (e) the risk factor entitled "*Risks associated with Notes linked to Rates*" on pages 52 to 54 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

#### ***"Risks associated with Notes linked to Rates***

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

Fluctuations that have occurred in any Rate in the past are not necessarily indicative, however, of fluctuation that may occur in the Rate during the term of any Note. Accordingly, before purchasing Notes, you should carefully consider, among other matters, the value and price volatility of the relevant Rates, as this may have a material adverse effect on the value of and return on the Notes.

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

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

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

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

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

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

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

- (f) the risk factor entitled "*Credit risk of the Reference Entity*" on page 56 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

***"Credit risk of the Reference Entity***

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

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

- (g) the risk factor entitled "*Legal risks*" on page 57 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

***"Legal risks***

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

- (h) the risk factor entitled "*Impact of a Credit Event or Risk Event on principal and interest*" on pages 58 to 59 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

***"Impact of a Credit Event or Risk Event on principal and/or interest***

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

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

affected Reference Entity, which may have a market value which is substantially less than their nominal amount. In respect of Credit Linked Interest Notes only, the payment of Contingent Interest only (and not any Non-Contingent Interest or principal) is contingent upon a Credit Event not occurring in respect of the Reference Entity. Accordingly, if a Credit Event occurs in relation to the Reference Entity, this will not result in full or partial redemption of such Notes; however, such Notes will cease to accrue Contingent Interest (in full or in part) as detailed below.

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

If "No Interest Accrual on Default" is applicable, interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) will cease from the Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable or where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date. If "Interest Accrual on Default" is applicable, interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) will cease to accrue on the first Business Day immediately following the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable. In such case, interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) shall accrue on the affected applicable proportion from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable (or where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date) to (and including) the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable. With respect to the Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes, interest will cease to accrue on the Principal Writedown Amount with effect from the Credit Event Writedown Date, being the business day immediately following the Relevant Event Determination Date.

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

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



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

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

- (i) the first and second paragraphs of the risk factor entitled "*Risks associated with Auction Redemption following a Credit Event*" on page 62 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

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

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

- (j) the first paragraph of the risk factor entitled "*Risks relating to Physical Redemption following a Credit Event or Risk Event*" on pages 62 to 63 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

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

- (k) the first paragraph of the risk factor entitled "*Risks associated with Cash Redemption following a Credit Event*" on page 64 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

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

- (l) the first paragraph of the risk factor entitled "*Fixed Recovery Redemption may be subject to a fixed recovery price*" on page 65 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

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

- (m) the first paragraph of the risk factor entitled "*Adjustments and amendments*" on page 66 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

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

Event Determination Date, as applicable, and in such case, the Calculation Agent will not be required to make any adjustment payments to Noteholders.".

## SCHEDULE 7

### AMENDMENTS TO INVESTMENT CONSIDERATIONS

The investment considerations set out in Section C of the Base Prospectus entitled "*Investment Considerations*" shall be amended as follows:

- (a) the section entitled "*Credit ratings may not reflect all risks of an investment in Notes*" on page 84 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

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

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

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

In general, European (excluding United Kingdom) regulated investors are restricted under the EU 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 EU 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 EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). If the status of the rating agency rating an issue of Notes changes, European (excluding United Kingdom) regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European (excluding United Kingdom) regulated investors selling the Notes which may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU 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.

In general, United Kingdom regulated investors are restricted under the UK CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the UK and registered under the UK 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-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK-registered credit rating agency or the relevant non-UK rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). If the status of the rating agency rating the Notes changes, United Kingdom regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in United Kingdom regulated investors selling the Notes which may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by the FCA on its website in accordance with the UK 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 FCA list.

Information relating to the current ratings of Citigroup Inc., CGMHI and CGML is available at [www.citigroup.com](http://www.citigroup.com).";

- (b) the following new sections shall be inserted immediately after the section entitled "*Certain factors affecting the value and trading price of Notes*" on page 85 of the Base Prospectus:

***"Application of Fallback Provisions in respect of Reference Rates and Benchmarks***

The fallback provisions described in Valuation and Settlement Condition 25 in respect of Reference Rates and Benchmarks apply as follows:

**USD LIBOR:**

- If a Benchmark Transition Event occurs and if the applicable Issue Terms specify USD LIBOR to be applicable in respect of the Notes, Valuation and Settlement Condition 24 (the "**USD LIBOR Fallback Provisions**") shall apply.
- A Benchmark Transition Event occurs with respect to a USD Benchmark (which could be USD LIBOR or the relevant Benchmark Replacement) where there has been a public statement or publication of information by, amongst others, the administrator of the USD Benchmark which states that the administrator of the USD Benchmark has ceased or will cease to provide the USD Benchmark permanently or indefinitely, or by the regulatory supervisor for the administrator of the USD Benchmark announcing that the USD Benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such USD Benchmark is intended to measure.
- If the Calculation Agent or Determination Agent cannot determine the relevant USD Benchmark by interpolating from other tenors of the USD Benchmark, the next-available alternative under the USD LIBOR Fallback Provisions will apply to replace the relevant USD Benchmark in respect of the Notes. In order, these replacement alternatives are as follows:
  - a) the replacement rate shall be the applicable fallback reference rate as determined by the International Swap Dealers Association, Inc. ("**ISDA**"), together with an adjustment;
  - b) if a) is not available, if a form of Term SOFR has been selected or recommended by the Relevant Governmental Body, then the replacement rate shall be such Term SOFR, together with an adjustment;
  - c) if a) and b) are not available, if a form of compounded SOFR has been selected or recommended by the Relevant Governmental Body or alternatively the Calculation Agent or Determination Agent, then the replacement rate shall be such Compounded SOFR, together with an adjustment;
  - d) if a), b) and c) are not available, if an alternate rate of interest has been selected or recommended by the Relevant Governmental Body, then the replacement rate shall be such alternate rate, together with an adjustment;
  - e) if a), b), c) and d) are not available, then the replacement rate shall be as determined by the Calculation Agent or Determination Agent, together with an adjustment.
- The Calculation Agent or Determination Agent has powers to make conforming changes to the terms of the Notes as it decides may be appropriate to reflect the adoption of the replacement rate, and to determine a USD Benchmark to apply in respect of the Notes on an interim basis. For related risks see "*Interest on Notes linked*

*to USD LIBOR will be calculated using a Benchmark Replacement selected by the Calculation Agent or Determination Agent if a Benchmark Transition Event occurs" above.*

Reference Rates:

- If a Reference Rate Event occurs and if the applicable Issue Terms specify any Reference Rate to be applicable in respect of the Notes, provided that the USD LIBOR Fallback Provisions do not apply to the relevant Reference Rate as a result of the relevant event or circumstance, Valuation and Settlement Condition 23 (the "**Reference Rate Event Provisions**") shall apply.
- A Reference Rate Event occurs with respect to a Reference Rate (which means any interest rate howsoever described in the Conditions and as amended from time to time pursuant to the provisions of the Reference Rate Event Provisions) where the Calculation Agent or Determination Agent (as applicable) determines that (i) the Reference Rate has been or will be materially changed (a "**Material Change Event Trigger**"), has ceased or will cease to be provided permanently or indefinitely, or a regulator or other official sector entity has prohibited or will prohibit the use of such Reference Rate in respect of the Notes; (ii) any authorisation or similar in respect of the Reference Rate or the administrator or sponsor of the Reference Rate has not been, or will not be, obtained or has been, or will be, refused or similar and as a result the Issuer or any other entity is not or will not be permitted under applicable law or regulation to use the relevant Reference Rate to perform its or their obligations under the Notes; (iii) unless the relevant Issue Terms specify that "Reference Rate Event (Limb (iii))" does not apply, it is not commercially reasonable to continue use of the Reference Rate due to licensing restrictions or changes in licensing costs; or (iv) a relevant supervisor or sponsor, central bank for the currency of the Reference Rate or other official body with applicable responsibility formally states or publicises that the Reference Rate is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Reference Rate is intended to measure.
- The Calculation Agent or Determination Agent (as applicable) will seek to determine a replacement Reference Rate as follows:
  - a) if a replacement Reference Rate can be determined by interpolating from other tenors of the relevant Reference Rate, then the replacement Reference Rate shall be such interpolated Reference Rate, together with an adjustment;
  - b) if a) is not available, if a pre-nominated replacement Reference Rate has been specified in the applicable Issue Terms and such rate is not subject to a Reference Rate Event, then the replacement Reference Rate shall be the pre-nominated replacement Reference Rate, together with an adjustment; or
  - c) if a) and b) are not available, then the replacement Reference Rate shall be an index, benchmark or other price source or rate which is recognised or acknowledged as being the industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate, together with an adjustment.
- In the alternative and only in the event of a Material Change Event Trigger, the Calculation Agent or Determination Agent (as applicable) may determine that no replacement Reference Rate is required or may adjust the term of the Notes as it determines necessary or appropriate to account for the effect of such material change. Where applicable, if no such determination or adjustments are made, and if the Calculation Agent or Determination Agent (as applicable) determines that it is not

possible or commercially reasonable to identify a replacement Reference Rate or calculate the relevant adjustment, the Issuer may redeem the Notes early.

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

#### Benchmarks:

- If an Administrator/Benchmark Event occurs with respect to the relevant rate, provided that the USD LIBOR Fallback Provisions and the Reference Rate Event Provisions do not apply to the relevant event or circumstance, Valuation and Settlement Condition 2 (the "**Administrator/Benchmark Event provisions**") shall apply.
- An Administrator/Benchmark Event occurs with respect to a Benchmark (which means any figure or rate and where any amount payable or deliverable under the Notes, or the value of the Notes, is determined by reference in whole or in part to such figure or rate) where the Calculation Agent or, where a separate Determination Agent is appointed in respect of the Notes, the Determination Agent (such agent the "**Relevant Agent**") determines that (i) a Benchmark is materially changed, cancelled or its use is prohibited by a regulator or other official sector entity in respect of the Notes; (ii) any authorisation or similar in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected or similar with the effect that the Issuer or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Notes; (iii) unless the relevant Issue Terms specify that "Administrator/Benchmark Event (Limb (3))" does not apply, it is not commercially reasonable to continue use of the Benchmark due to licensing restrictions or changes in licence costs; or (iv) a relevant supervisor and/or sponsor officially announces the benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure.
- The Relevant Agent may make adjustment(s) to the terms of the Notes as it determines necessary or appropriate to account for the effect of the relevant event or circumstance, including, without limitation, the selection of a successor benchmark. Alternatively and if applicable, the Issuer may redeem the Notes early. For related risks see *"Risks relating to the occurrence of an Administrator/Benchmark Event"* above.

#### Rates as an Underlying:

- If an event or circumstance occurs with respect to a Rate which is an Underlying and if the applicable Issue Terms specify a Rate as an Underlying, provided that none of the USD LIBOR Fallback Provisions, the Reference Rate Event Provisions and the Administrator/Benchmark Event provisions apply to the relevant rate as a result of such relevant event or circumstance, the provisions of Underlying Schedule 2 relating to the determination of the Underlying Closing Level of a Rate on any Scheduled Trading Day in the event of the occurrence of any Disrupted Day and the Substitute or Successor Rates provisions and the provisions relating to the consequences of any such Disrupted Day set out in the Conditions shall apply. For related risks, see *"Risks relating to the discontinuance or unavailability of a Rate"* above.

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

- If a floating rate cannot be determined and if the applicable Issue Terms specify any of Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination to be applicable, provided that none of the USD LIBOR Fallback

Provisions, the Reference Rate Event Provisions, the Administrator/Benchmark Event provisions and the Rate Conditions apply to the relevant floating rate as a result of such relevant event or circumstance, the relevant provisions of Valuation and Settlement Condition 5(b)(i)(1), Valuation and Settlement Condition 5(b)(i)(2) and Valuation and Settlement Condition 5(b)(i)(3) (as the case may be) shall apply.

- Where Screen Rate Determination is applicable, if the Page is not available or if no offered quotation or fewer than three offered quotations appear (as applicable), in each case as at the Specified Time, or by 10.30 a.m. Sydney time in the case of BBSW, the Determination Agent will determine the Screen Rate as follows:
  - a) if two or more offered quotations are provided by Reference Banks, then the Screen Rate for the relevant date or period shall be the arithmetic mean of the offered quotations;
  - b) if a) is not available, if two more Reference Banks communicate rates at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, certain deposits, then the Screen Rate shall be the rate per annum which the Determination Agent determines as being the arithmetic mean of such rates; or
  - c) if a) and b) are not available, if one or more banks informs the Determination Agent that it is quoting, at approximately the Specified Time on the relevant Interest Determination Date, an offered rate or an arithmetic mean of offered rates for certain deposits to leading banks in the relevant Reference Rate Interbank Market, then the Screen Rate shall be such offered rate or such arithmetic mean of offered rates, as applicable; or
  - d) if a), b) and c) are not available, then notwithstanding anything to the contrary in the Conditions, the Screen Rate shall be determined as such rate as is determined by the Determination Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).
- Where USD LIBOR Screen Rate Determination is applicable, if the relevant Reference Rate cannot be determined, the Determination Agent will determine the Reference Rate as follows:
  - a) if two or more offered quotations are provided by Reference Banks, then the Reference Rate for the relevant date or period will be the arithmetic average of such quotations;
  - b) if a) is not available, if three or more New York City banks selected by the Determination Agent quote certain rates to leading European banks at approximately 11:00 a.m. (New York City time) on the relevant Interest Determination Date, then the Reference Rate for the relevant date or period will be the arithmetic average of such rates; or
  - c) if a) and b) are not available, then notwithstanding anything to the contrary in the Conditions, the Reference Rate for the relevant date or period will be such rate as is determined by the Determination Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).
- Where ISDA Determination is applicable, if the Calculation Agent determines that the ISDA Rate cannot be determined, then notwithstanding anything to the contrary in the Conditions, the ISDA Rate for the relevant period and/or date shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account



prevailing industry standards in any related market (including, without limitation, the derivatives market). It should be noted, however, that even though relevant fallback provisions may be included in accordance with the terms of the ISDA Determination itself or the above provision, if prior ranking fallback provisions described in Valuation and Settlement Condition 25 apply then these prior ranking fallback provisions will be applied first, meaning that any fallback provisions included as part of the ISDA Determination itself may not apply.

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

SONIA Floating Rate Determination (Non-Index Determination), SONIA Floating Rate Determination (Index Determination) or SOFR Floating Rate Determination:

- If a floating rate cannot be determined and SONIA Floating Rate Determination (Non-Index Determination), SONIA Floating Rate Determination (Index Determination) and/or SOFR Floating Rate Determination are specified in the applicable Issue Terms, provided that none of the Reference Rate Event Provisions, the Administrator/Benchmark Event provisions and the Rate Conditions apply to the relevant floating rate as a result of the relevant event or circumstance, the relevant provisions of Valuation and Settlement Condition 5(b)(i)(4)(i), Valuation and Settlement Condition 5(b)(i)(4)(ii) or Valuation and Settlement Condition 5(b)(i)(5)(iii) (as the case may be) shall apply.
- Where SONIA Floating Rate Determination (Non-Index Determination) is applicable, if the Calculation Agent determines that the SONIA rate is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors on a relevant day, the Calculation Agent will determine such SONIA rate as being:
  - a) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on such day in the relevant Observation Period; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate; or
  - b) if the Bank Rate is not published by the Bank of England at close of business on such day in the relevant Observation Period, the SONIA rate published on the relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on such Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (A) how the SONIA rate is to be determined or (B) any rate that is to replace the SONIA rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for the purpose of the Notes for so long as the SONIA rate is not available or has not been published by the authorised distributors. For related risks, see "*If a floating rate becomes unavailable it may be determined by reference to third party banks or in the Calculation Agent's or Determination Agent's (as applicable) discretion or by alternative methods*" above.

- If in respect of any relevant determination date a SONIA Compounded Index value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not

available, the relevant SONIA Compounded Index value will be the last such value provided for the SONIA Compounded Index.

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

#### ***Cessation or Non-Representativeness of LIBOR***

On 5 March 2021, ICE Benchmark Administration Limited ("**IBA**"), the authorised and regulated administrator of LIBOR, announced its intention to cease the publication of all 35 LIBOR settings on 31 December 2021, or for certain US dollar LIBOR settings, on 30 June 2023 (the "**IBA Announcement**"). The IBA notified the FCA of its intention and on the same date, the FCA published an announcement on the future cessation and loss of representativeness of the 35 LIBOR benchmarks (the "**FCA Announcement**"). The FCA Announcement states that all 35 LIBOR maturities and currencies will either cease to be published by any administrator or will no longer be representative as follows:

- (i) all 7 euro LIBOR settings, all 7 Swiss franc LIBOR settings, the Spot Next, 1-week, 2-month and 12-month Japanese yen LIBOR settings, the overnight, 1-week, 2-month and 12-month sterling LIBOR settings, and the 1-week and 2-month US dollar LIBOR settings will cease to be published immediately after 31 December 2021;
- (ii) the overnight and 12-month US dollar LIBOR settings will cease to be published immediately after 30 June 2023;
- (iii) the 1-month, 3-month and 6-month Japanese yen LIBOR settings and the 1-month, 3-month and 6-month sterling LIBOR settings will no longer be representative immediately after 31 December 2021; and
- (iv) the 1-month, 3-month and 6-month US dollar LIBOR settings will no longer be representative immediately after 30 June 2023.

The IBA Announcement was expressed to be subject to the exercise by the FCA of its proposed new powers (which are included in proposed amendments to the UK Benchmarks Regulation) to require IBA to continue publishing such LIBOR settings using a changed methodology (also known as a 'synthetic' basis).

Pursuant to the FCA Announcement, the FCA has indicated it will consult or continue consulting on using its proposed new powers to require IBA to continue the publication on a 'synthetic' basis of the 1-month, 3-month, 6-month sterling LIBOR and Japanese yen LIBOR for a further period after the end of 2021, and will continue to consider the case for requiring IBA to continue publication of the 1-month, 3-month and 6-month US dollar LIBOR settings for a further period after the end of June 2023, taking into account views and evidence from the US authorities and other stakeholders.";

- (c) the section entitled "*Citigroup Inc., Its Management and Its Businesses Must Continually Review, Analyse and Successfully Adapt to Ongoing Regulatory and Legislative Uncertainties and Changes in the U.S. and Globally*" on page 85 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

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

Despite the adoption of final regulations and laws in numerous areas impacting Citigroup Inc. and its businesses over the past several years, Citigroup Inc., its management and its businesses continually face ongoing regulatory and legislative uncertainties and changes, both in the United States of America ("U.S.") and globally. While the areas of ongoing regulatory and legislative uncertainties and changes facing Citigroup Inc. are too numerous to list completely, various

examples include, but are not limited to (i) potential fiscal, monetary, regulatory, tax and other changes arising from the U.S. federal government and other governments, including as a result of the new U.S. presidential administration, regulatory leadership and Congress or in response to the pandemic; (ii) potential changes to various aspects of the regulatory capital framework and requirements applicable to Citigroup Inc.; and (iii) the future legislative and regulatory framework resulting from the United Kingdom's ("U.K.") exit from the European Union ("EU"), including, among others, with respect to financial services. When referring to "regulatory", Citigroup Inc. is including both formal regulation and the views and expectations of its regulators in their supervisory roles.

Ongoing regulatory and legislative uncertainties and changes make Citigroup Inc.'s and its management's long-term business, balance sheet and strategic budget planning difficult, subject to change and potentially more costly. U.S. and other regulators globally have implemented and continue to discuss various changes to certain regulatory requirements, which would require ongoing assessment by management as to the impact to Citigroup Inc., its businesses and business planning. For example, while the Basel III post-crisis regulatory reforms and revised market risk framework have been finalised at the international level, there remain significant uncertainties with respect to the integration of these revisions into the U.S. regulatory capital framework. Business planning is required to be based on possible or proposed rules or outcomes, which can change dramatically upon finalisation, or upon implementation or interpretive guidance from numerous regulatory bodies worldwide, and such guidance can change.

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

- (d) the following new section shall be inserted immediately after the section entitled "*Citigroup Inc., Its Management and Its Businesses Must Continually Review, Analyse and Successfully Adapt to Ongoing Regulatory and Legislative Uncertainties and Changes in the U.S. and Globally*" (as amended pursuant to paragraph (c) of this Schedule 7 above) on page 85 of the Base Prospectus:

**"Green Bonds and Social Bonds**

Notes may be issued as green bonds (**Green Bonds**) or Notes for which it is the relevant Issuer's intention to apply the offering proceeds specifically to fund the financing or refinancing of Eligible Green Assets (as defined in the applicable Issue Terms), in whole or in part, in each case where the use of such funds supports the relevant Issuer's sustainable progress strategy. In the event that the Notes are intended to constitute Green Bonds, the applicable Issue Terms will specify that the Notes are Green Bonds and will provide additional information in relation to the intended use of proceeds thereof.

Citigroup Inc. and CGMHI may also issue Notes as social bonds (**Social Bonds**) or Notes for which it is Citigroup Inc.'s or CGMHI's intention, as the case may be, to apply the offering proceeds specifically to fund the financing or refinancing of in whole or in part a portion of Citigroup's portfolio of affordable housing assets. In the event that the Notes are intended to constitute Social Bonds, the applicable Issue Terms will specify that the Notes are Social Bonds and will provide additional information in relation to the intended use of proceeds thereof."

## SCHEDULE 8

### AMENDMENTS TO INFORMATION RELATING TO CITIGROUP INC.

The information relating to Citigroup Inc. set out in Section E.1 of the Base Prospectus entitled "*Description of Citigroup Inc.*" shall be amended as follows:

- (a) the sub-sections entitled "*Directors and Executive Officers of Citigroup Inc.*" and "*Committees of the Board of Directors*" on pages 125 to 127 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

#### **"DIRECTORS AND EXECUTIVE OFFICERS OF CITIGROUP INC.**

The members of the board of directors of Citigroup Inc. are:

<b>Board of Directors</b>	<b>Main duties outside Citigroup Inc.</b>
John C. Dugan	-
Michael L. Corbat	-
Diana L. Taylor	Former Superintendent of Banks, State of New York
Ernesto Zedillo Ponce de Leon	Director, Center for the Study of Globalization; Professor in the Field of International Economics and Politics, Yale University
Lew W. (Jay) Jacobs, IV	Former President and Managing Director, Pacific Investment Management Company LLC (PIMCO)
Peter Blair Henry	Dean Emeritus and W. R. Berkley Professor of Economics and Finance, New York University Stern School of Business
Duncan P. Hennes	Co-Founder and Partner, Atrevida Partners, LLC
Gary M. Reiner	Operating Partner, General Atlantic LLC
James S. Turley	Chairman and CEO (Retired), Ernst & Young
Ellen M. Costello	Former President and CEO (Retired), BMO Financial Corporation and Former U.S. Country Head of BMO Financial Group
Renée J. James	Founder, Chairman and CEO, Ampere Computing
S. Leslie Ireland	Former Assistant Secretary for Intelligence and Analysis, U.S. Department of the Treasury
Deborah C. Wright	Former Chairman, Carver Bancorp, Inc.
Grace E. Dailey	Former Senior Deputy Comptroller for Bank Supervision Policy and Chief

National Bank Examiner, Office of the  
Comptroller of the Currency (OCC)

Barbara Desoer

-

Alexander Wynaendts

Former Chief Executive Officer and  
Chairman of the Executive Board, Aegon  
N.V.

Jane Fraser

-

The executive officers of Citigroup Inc. are: Peter Babej, Michael L. Corbat, Jane Nind Fraser, David Livingstone, Mark Mason, Mary McNiff, Johnbull Okpara, Karen Peetz, Anand Selvakesari, Edward Skyler, Ernesto Torres Cantu, Zdenek Turek, Sara Wechter, Rohan Weerasinghe, Mike Whitaker and Paco Ybarra.

The business address of each director and executive officer of Citigroup Inc. in such capacities is 388 Greenwich Street, New York, New York 10013.

Citigroup Inc. is not aware of any conflicts of interest or potential conflicts of interest between the private interests and other duties of its senior management and the interests of Citigroup Inc. that would be material in the context of any issuance of Notes.

Citigroup Inc. is in compliance with the laws and regulations of the United States relating to corporate governance.

#### **Committees of the Board of Directors**

The standing committees of Citigroup Inc.'s board of directors are:

***The audit committee***, which assists the board in fulfilling its oversight responsibility relating to (i) the integrity of Citigroup Inc.'s consolidated financial statements, financial reporting process and systems of internal accounting and financial controls, (ii) the performance of the internal audit function, (iii) the annual independent integrated audit of Citigroup Inc.'s consolidated financial statements and effectiveness of Citigroup Inc.'s internal control over financial reporting, the engagement of the independent registered public accounting firm and the evaluation of the independent registered public accounting firm's qualifications, independence and performance, (iv) policy standards and guidelines for risk assessment and risk management, (v) Citigroup Inc.'s compliance with legal and regulatory requirements, including Citigroup Inc.'s disclosure controls and procedures, and (vi) the fulfilment of the other responsibilities set out in the audit committee's charter.

The members of the audit committee are Ellen M. Costello, Grace E. Dailey, John C. Dugan, Duncan P. Hennes, Peter B. Henry, Lew W. (Jay) Jacobs, IV, James S. Turley and Deborah C. Wright.

***The risk management committee***, which assists the board in fulfilling its responsibility for (i) oversight of Citigroup Inc.'s risk management framework, including the significant policies, procedures and practices used in managing credit, market, operational and certain other risks; (ii) oversight of Citigroup Inc.'s policies and practices relating to funding risk, liquidity risk and price risk, which constitute significant components of market risk, and risks pertaining to capital management; and (iii) oversight of the performance of the Fundamental Credit Risk credit review function.

The members of the risk management and finance committee are Ellen M. Costello, Grace E. Dailey, Barbara Desoer, John C. Dugan, Duncan P. Hennes, S. Leslie Ireland, Lew W. (Jay) Jacobs, IV, Renée J. James, James S. Turley, Alexander R. Wynaendts and Ernesto Zedillo Ponce de León.

***The personnel and compensation committee***, which is responsible for determining the compensation for the Chief Executive Officer and approving the compensation of other executive officers and other members of senior management. The committee is also responsible

for approving the incentive compensation structure for other members of senior management and certain highly compensated employees (including discretionary incentive awards to covered employees as defined in applicable bank regulatory guidance), in accordance with guidelines established by the committee from time to time. The committee also has broad oversight of compliance with bank regulatory guidance governing Citigroup Inc.'s incentive compensation.

The members of the personnel and compensation committee are John C. Dugan, Duncan P. Hennes, Lew W. (Jay) Jacobs, IV, Gary M. Reiner, Diana L. Taylor and Alexander R. Wynaendts.

*The nomination, governance and public affairs committee* is responsible for (i) identifying individuals qualified to become Board members and recommending to the Board the director nominees for the next annual meeting of stockholders; (ii) leading the Board in its annual review of the Board's performance; (iii) recommending to the Board directors as to the composition for each committee for appointment by the Board; (iv) shaping corporate governance policies and practices and monitoring Citigroup Inc.'s compliance with such policies and practices; and (v) reviewing and approving all related party transactions. The committee also has responsibility for reviewing political and charitable contributions made by Citigroup Inc. and the Citigroup Foundation, reviewing Citigroup Inc.'s policies and practices regarding supplier diversity, reviewing Citigroup Inc.'s business practices and reviewing Citigroup Inc.'s sustainability policies and programs, including environmental, climate change and human rights.

The members of the nomination, governance and public affairs committee are John C. Dugan, Peter B. Henry, Lew W. (Jay) Jacobs, IV, Diana L. Taylor and Ernesto Zedillo Ponce de 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 Barbara Desoer, John C. Dugan, Duncan P. Hennes, Peter B. Henry, Lew W. (Jay) Jacobs, IV, Diana L. Taylor and James S. Turley.

*The ethics, conduct and culture committee* is responsible for (i) oversight of management's efforts to foster a culture of ethics within the organisation; (ii) oversight and shaping the definition of Citigroup Inc.'s value proposition; (iii) oversight of management's efforts to enhance and communicate Citigroup Inc.'s value proposition, evaluating management's progress, and providing feedback on these efforts; (iv) reviewing and assessing the culture of the organisation to determine if further enhancements are needed to foster ethical decision-making by employees; (v) oversight of management's efforts to support ethical decision-making in the organisation, evaluating management's progress, and providing feedback on these efforts; and (vi) reviewing Citigroup Inc.'s Code of Conduct and the Code of Ethics for Financial Professionals.

The members of the ethics, conduct and culture committee are Peter Blair Henry, Lew W. (Jay) Jacobs, IV, Deborah C. Wright and Ernesto Zedillo Ponce de León."; and

- (b) the sub-section entitled "*Use of Proceeds*" on pages 127 to 128 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"Use of Proceeds**

The net proceeds of the issue of Notes by Citigroup Inc. will be used for general corporate purposes, which may include capital contributions to its subsidiaries and/or the reduction or refinancings of borrowings of Citigroup Inc. or its subsidiaries. Citigroup Inc. expects to incur additional indebtedness in the future.

In connection with the acquisition by an investor of Notes issued by Citigroup Inc. under this Base Prospectus, an affiliate of Citigroup Inc. may provide product and sales services to investors ("**Services**"). Each affiliate provides such Services on its own behalf. Notwithstanding the foregoing, Citigroup Inc. and its affiliates have previously agreed to share revenue in respect of any Notes issued by Citigroup Inc. based on the respective contributions by such companies, including the provision by such affiliate(s) of Services. Accordingly, a portion of the revenue received by Citigroup Inc. in respect of the Notes is allocable to such affiliate(s) and is received

by Citigroup Inc. on behalf of such affiliate(s). For a list of affiliates providing Services in specific countries, please see <https://www.citibank.com/icg/docs/Affiliates.pdf>.

Notes may be issued by Citigroup Inc. as green bonds ("**Green Bonds**") or Notes for which it is Citigroup Inc.'s intention to apply the offering proceeds specifically to fund the financing or refinancing of Eligible Green Assets (as defined in the applicable Issue Terms), in whole or in part, in each case where the use of such funds supports the relevant Issuer's sustainable progress strategy. In the event that the Notes are intended to constitute Green Bonds, the applicable Issue Terms will specify that the Notes are Green Bonds and will provide additional information in relation to the intended use of proceeds thereof.

Citigroup Inc. may also issue Notes as social bonds ("**Social Bonds**") or Notes for which it is Citigroup Inc.'s intention to apply the offering proceeds specifically to fund the financing or refinancing in whole or in part a portion of Citigroup's portfolio of affordable housing assets. In the event that the Notes are intended to constitute Social Bonds, the applicable Issue Terms will specify that the Notes are Social Bonds and will provide additional information in relation to the intended use of proceeds thereof."

## SCHEDULE 9

### AMENDMENTS TO INFORMATION RELATING TO CITIGROUP GLOBAL MARKETS HOLDINGS INC.

The information relating to Citigroup Global Markets Holdings Inc. set out in Section E.2 of the Base Prospectus entitled "*Description of Citigroup Global Markets Holdings Inc.*" shall be amended as follows:

- (a) the table of directors in the sub-section entitled "*Election of directors*" on pages 130 to 131 of the Base Prospectus shall be amended by deleting the row relating to Bogdana Sokolov in its entirety;
- (b) the table of members of the Notes Committee in the sub-section entitled "*Election of directors*" on page 131 of the Base Prospectus shall be amended by deleting the rows relating to Peter A. Mozer and Jeffrey Walsh in their entirety; and
- (c) the sub-section entitled "*Use of Proceeds*" on page 132 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

#### **"Use of Proceeds**

A portion of the proceeds of any issue of Notes will be used by CGMHI and/or its subsidiaries for general corporate purposes, which include making a profit.

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

Notes may be issued by CGMHI as green bonds ("**Green Bonds**") or Notes for which it is CGMHI's intention to apply the offering proceeds specifically to fund the financing or refinancing of Eligible Green Assets (as defined in the applicable Issue Terms), in whole or in part, in each case where the use of such funds supports the relevant Issuer's sustainable progress strategy. In the event that the Notes are intended to constitute Green Bonds, the applicable Issue Terms will specify that the Notes are Green Bonds and will provide additional information in relation to the intended use of proceeds thereof.

CGMHI may also issue Notes as social bonds ("**Social Bonds**") or Notes for which it is CGMHI's intention to apply the offering proceeds specifically to fund the financing or refinancing in whole or in part a portion of Citigroup's portfolio of affordable housing assets. In the event that the Notes are intended to constitute Social Bonds, the applicable Issue Terms will specify that the Notes are Social Bonds and will provide additional information in relation to the intended use of proceeds thereof."



## SCHEDULE 10

### AMENDMENTS TO INFORMATION RELATING TO CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

The information relating to Citigroup Global Markets Funding Luxembourg S.C.A. set out in Section E.3 of the Base Prospectus entitled "*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*" on pages 134 to 139 of the Base Prospectus shall be amended by deleting the section entitled "*Use of Proceeds*" on pages 137 to 138 of the Base Prospectus in its entirety and replacing it with the following:

#### **"Use of Proceeds**

The net proceeds of the issue of Notes by CGMFL will be used primarily to grant loans or other forms of funding to Citigroup Global Markets Limited and any entity belonging to the same group, and may be used to finance CGMFL itself.

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

Notes may be issued by CGMFL as green bonds ("**Green Bonds**") or Notes for which it is CGMFL's intention to apply the offering proceeds specifically to fund the financing or refinancing of Eligible Green Assets (as defined in the applicable Issue Terms), in whole or in part, in each case where the use of such funds supports the relevant Issuer's sustainable progress strategy. In the event that the Notes are intended to constitute Green Bonds, the applicable Issue Terms will specify that the Notes are Green Bonds and will provide additional information in relation to the intended use of proceeds thereof."

## SCHEDULE 11

### AMENDMENTS TO DESCRIPTION OF THE RETURN ON THE NOTES

The description of the return on the Notes set out in Section F.1 of the Base Prospectus entitled "*Description of the Return on the Notes*" shall be amended as follows:

- (a) the section entitled "*Impact of a Credit Event or Risk Event on principal and interest*" on pages 155 to 157 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

***"Impact of a Credit Event or Risk Event on principal and/or interest***

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

The occurrence of a Credit Event or Risk Event, as applicable, in relation to any Reference Entity from time to time may result in either full or partial redemption of the Credit Linked Notes on the relevant Credit Event Redemption Date which shall depend on whether "Credit Payment on Maturity" or "Credit Payment Following Credit Event" applies and any recovery (which could be zero) or any incurred recovery amounts (to the extent that such recovery falls within the tranche to which the Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes are exposed to (as applicable)) will be payable to the investor, but the investor shall be exposed to all losses incurred (to the extent that such losses fall within the tranche to which the Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes are exposed to (as applicable)), which will reduce its principal redemptions. Where "Physical Redemption" applies, the occurrence of a Credit Event may result in the redemption of the Credit Linked Notes based on the delivery of certain direct or indirect obligations of the affected Reference Entity, which may have a market value which is substantially less than their nominal amount. In respect of Credit Linked Interest Notes only, the payment of Contingent Interest only (and not any Non-Contingent Interest or principal) is contingent upon a Credit Event not occurring in respect of the Reference Entity. Accordingly, if a Credit Event occurs in relation to the Reference Entity, this will not result in full or partial redemption of such Notes; however, such Notes will cease to accrue Contingent Interest (in full or in part) as detailed below.

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

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

Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date) to (and including) the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable. With respect to the Index Tranching Credit Linked Notes or Portfolio Tranching Credit Linked Notes, interest will cease to accrue on the Principal Writedown Amount with effect from the Credit Event Writedown Date, being the business day immediately following the Relevant Event Determination Date.

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

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

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

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

Investors should note that the Issuer is not obliged to suffer any loss as a result of a Credit Event or Risk Event. Credit losses on Credit Linked Notes will be calculated irrespective of whether the Issuer has suffered an actual loss in relation to a Reference Entity or any obligations thereof. The Issuer is not obliged to account for any recovery which it may subsequently make in relation to such Reference Entity or its obligations.";

- (b) the first paragraph of the section entitled "*Auction Redemption following a Credit Event*" on pages 159 to 160 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

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

- (c) the first paragraph of the section entitled "*Physical Redemption following a Credit Event or Risk Event*" on page 160 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

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

- (d) the first paragraph of the section entitled "*Cash Redemption following a Credit Event*" on pages 162 to 163 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

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

- (e) the first paragraph of the section entitled "*Fixed Recovery Redemption may be subject to a fixed recovery price*" on page 163 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

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

## SCHEDULE 12

### AMENDMENTS TO GENERAL INFORMATION RELATING TO THE ISSUE OF NOTES UNDER THE BASE PROSPECTUS

The general information relating to the issue of Notes under the Base Prospectus set out in Section F.2 of the Base Prospectus entitled "*General Information relating to the Issue of Notes under this Base Prospectus*" shall be amended as follows:

- (a) the third sub-paragraph of paragraph 1 on page 167 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"Application may be made for Notes to be listed on the London Stock Exchange and admitted to trading on the UK 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."; and

- (b) the following new paragraph 10 shall be inserted immediately after paragraph 9 on page 168 of the Base Prospectus:

"10. Social Bonds issued by Citigroup Inc. or CGMHI

Where Notes issued by Citigroup Inc. or CGMHI are issued as "Social Bonds" or Notes for which it is Citigroup Inc.'s or CGMHI's intention, as the case may be, to apply the offering proceeds specifically to fund the financing or refinancing of affordable housing assets, the net proceeds of the sale of the Notes will be allocated to finance or refinance in whole or in part a portion of Citigroup's portfolio of affordable housing assets.

This portfolio consists of selected eligible financing instruments primarily intended to finance the construction, rehabilitation, and/or the preservation of quality affordable housing for low- and moderate-income populations in the United States, as further described in Citigroup's Social Bond Framework for Affordable Housing, available at [https://www.citigroup.com/citi/fixedincome/housing\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/housing_bonds.htm).

In the event that the Notes are intended to constitute Social Bonds, the applicable Issue Terms will specify that the Notes are Social Bonds and will provide additional information in relation to the intended use of proceeds thereof."

## SCHEDULE 13

### AMENDMENTS TO SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The information relating to subscription and sale and transfer and selling restrictions set out in Section F.7 of the Base Prospectus entitled "*Subscription and Sale and Transfer and Selling Restrictions*" shall be amended as follows:

- (a) the section entitled "*Prohibition of Sales to EEA and UK Retail Investors*" on pages 185 to 186 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

#### **"Prohibition of Sales to EEA Retail Investors"**

Other than as may be provided in the applicable Issue Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"); and
- (b) the expression "**an offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Where the applicable Issue Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" or as applicable other than with respect to offers of the Notes in certain specified jurisdiction(s) and/or for specified periods of time, then, if "Not Applicable" is so specified, in relation to each Member State of the EEA or, if "Prohibition of Sales to EEA Retail Investors" is specified as applicable other than with respect to offers of the Notes in certain Member States and/or for specified periods of time, in relation to each such Member State and (if applicable) such period(s) of time, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State and/or for the specified periods:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that 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 Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, PROVIDED THAT any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

PROVIDED THAT no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any 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 for the Notes, and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree that, in relation to any offering of Notes 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.";

- (b) the section entitled "*United Kingdom*" on pages 186 to 187 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"United Kingdom**

Other than as may be provided in the applicable Issue Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder;
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or
  - (iii) not a qualified investor as defined in the UK Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Where the applicable Issue Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable" or as applicable other than with respect to offers of the Notes in the United Kingdom for specified periods of time, then, if "Not Applicable" is so specified, in relation to the United Kingdom or, if "Prohibition of Sales to UK Retail Investors"



is specified as applicable other than with respect to offers of the Notes in the United Kingdom for specified periods of time, in relation to the United Kingdom and (if applicable) such period(s) of time, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the FCA, or (ii) is to be treated as if it had been approved by the FCA in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, PROVIDED THAT any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the UK Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

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 section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder.

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 Notes 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 as implemented under UK law, such implementing legislation being preserved under UK law by virtue of the EUWA, including that any commission, fee or non-monetary benefit received from the Issuer complies with such rules.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) *Notes with maturities of less than one year*: in relation to any Notes which have a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire,

hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (as amended, the "FSMA") by the Issuer;

- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to any of Citigroup Inc., CGMHI, the CGMHI Guarantor and CGMFL or, in the case of the CGMFL Guarantor, would not if the CGMFL Guarantor was not an authorised person, apply to the CGMFL Guarantor;
- (c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and
- (d) *Commissions and fees*:
  - (i) if it is distributing Notes that are "retail investment products" (as such term is defined in the Financial Conduct Authority Handbook) into the United Kingdom and it is entitled to receive any commission or fee from the Issuer, it will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Note that is a retail investment product; and
  - (ii) if it is authorised and regulated by the Financial Conduct Authority to provide investment advice to retail investors in the United Kingdom and it is providing advice to retail investors in respect of a Note that is a retail investment product, it undertakes not to request any commission, fee or benefit of any kind from the Issuer and to otherwise reject any such payment or benefit offered to it other than in circumstances where the Issuer has agreed to facilitate the payment of an advisory fee and has the express consent of the retail investor to do so.";
- (c) the section entitled "Austria" on page 187 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"Austria**

In addition to the cases described in the section entitled "*Prohibition of Sales to EEA Retail Investors*" above, the Notes may be offered for the first time in Austria only once a notification with the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*), all as prescribed by the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*, the **KMG 2019**), as amended, has been filed as soon as possible prior to the commencement of the relevant offer of the Notes.";

- (d) the section entitled "*Belgium*" on page 188 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"Belgium**

For selling restrictions in respect of Belgium, please see the section entitled "*Prohibition of Sales to EEA Retail Investors*" above.

This Base Prospectus has not been submitted for approval to the Financial Services and Markets Authority. Accordingly, Notes that have a maturity of less than 12 months and qualify as money market instruments (and that therefore fall outside the scope of the EU Prospectus Regulation) may not be distributed in Belgium by way of an offering to the public, as defined in the law of 11 July 2018 on offerings to the public of investment instruments and the admission of

investment instruments to trading on regulated markets, as amended or replaced from time to time, subject to the exemptions set out in this law

Unless the Issue Terms in respect of any Notes specify "Prohibition of sales to consumers in Belgium" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and it will not offer or sell the Notes to, any consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*) in Belgium.";

- (e) the section entitled "*Czech Republic*" on pages 189 to 190 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

#### **"Czech Republic**

This Base Prospectus has not been and will not be approved by the Czech National Bank. No action has been taken (including the obtaining of the prospectus approval from the Czech National Bank and the admission to trading on a regulated market (as defined in section 55(1) of the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the "**Czech Capital Market Act**")) for the purposes of the Notes to qualify as securities admitted to trading on the regulated market within the meaning of the Czech Capital Market Act.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it has not offered or sold, and will not offer or sell, any Notes in the Czech Republic through a public offering (being a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities), except if in strict compliance with all applicable provisions of the EU Prospectus Regulation and the Czech Capital Market Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree with the Issuer and each other Dealer that it has complied with and will comply with all the requirements of the Czech Capital Market Act and has not taken, and will not take, any action which would result in the Notes being deemed to have been issued pursuant to Czech law or in the Czech Republic, the issue of the Notes being classed as "accepting of deposits from the public" by the Issuer in the Czech Republic under Section 2(2) of the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended (the "**Czech Banking Act**") or requiring a permit, registration, filing or notification to the Czech National Bank or other authorities in the Czech Republic in respect of the Notes in accordance with the EU Prospectus Regulation, the Czech Capital Market Act, the Czech Banking Act or the practice of the Czech National Bank, except for due and timely completion of the notification procedure in respect of this Base Prospectus for the purposes of any public offering of the Notes in the Czech Republic in accordance with all applicable provisions of the Czech Capital Market Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree with the Issuer and each other Dealer that it has complied with and will comply with all the laws of the Czech Republic applicable to the conduct of business in the Czech Republic (including the laws applicable to the provision of investment services (within the meaning of the Czech Capital Market Act) in the Czech Republic) in respect of the Notes.

Each Dealer has not taken and will not take and each further Dealer appointed under the Programme will be required not to take any action which would result in the issue of the Notes being considered an intention to manage assets by acquiring funds from the public in the Czech Republic for the purposes of collective investment pursuant to defined investment policy in favour of the investors under the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, as amended (the **MCIFA**), which implements the Directive 2011/61/EU. Any issue, offer or sale of the Notes has been or will be carried out in strict compliance with the MCIFA.";

- (f) the section entitled "*Finland*" on page 191 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"Finland**

Notes, including Finnish Notes, issued under the Programme may not be marketed, offered or sold, or this Base Prospectus be distributed, directly or indirectly, to any resident of the Republic of Finland or in the Republic of Finland, except pursuant to applicable Finnish laws and regulations. Unless the applicable Final Terms specify that a non-exempt offer of such Notes to the public or admission to trading on a regulated market thereof, as referred to in the Finnish Securities Markets Act (*Arvopaperimarkkinalaki* 14.12.2012/746, as amended), is made in Finland in accordance and compliance with the applicable Finnish laws and regulations, the Notes may not be marketed, offered or sold or this Base Prospectus be distributed, directly or indirectly, to any resident of the Republic of Finland or in the Republic of Finland, other than to a limited number of pre-selected non-qualified investors not exceeding 149, to qualified investors as defined in the EU Prospectus Regulation or to be acquired for a consideration of at least EUR100,000 per investor with regard to an offer or in denominations of at least EUR100,000 in nominal or counter value. This Base Prospectus is strictly for private use by its recipients and may not be passed on to third parties or otherwise distributed publicly. This Base Prospectus has not been approved by the Finnish Financial Supervisory Authority.";

- (g) the section entitled "*France*" on pages 191 to 192 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"France**

Each of the Dealers and each Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) Offer to the public non exempted from the obligation to publish a prospectus in France:

it has only made and will only make an offer of Notes to the public non exempted from the obligation to publish a prospectus in France in the period beginning (i) when a prospectus in relation to those Notes has been approved by the *Autorité des marchés financiers* ("**AMF**"), on the date of such publication or, (ii) when a prospectus has been approved by the competent authority of another Member State of the EEA in accordance with the EU Prospectus Regulation No. 2017/1129, as amended, on the date of notification of such approval to the AMF in accordance with Article 25 of the EU Prospectus Regulation, and ending at the latest on the date which is 12 months after the date of approval of the prospectus, all in accordance with Articles 3 and 12 of the EU Prospectus Regulation, Articles L. 412-1 and L. 621-8 of the French Code *monétaire et financier* ("**CMF**") and the *Règlement général* of the AMF ("**RG AMF**"); or

- (b) Offer to the public exempted from the obligation to publish a prospectus (Private placement) in France:

it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the applicable Issue Terms or any other offering material relating to the Notes. Such offers, sales and distributions have been and will be made in France only in circumstances that do constitute an offer to the public exempted from the obligation to publish a prospectus pursuant to Articles L.411-2 and L.411-2-1 of the CMF and more particularly to (a) qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with Article L. 411-2 1° of the CMF and Article 2(e) of the EU Prospectus Regulation and/or (b) a restricted circle of investors (*cercle restreint d'investisseurs*), other than qualified investors, provided that such investors are acting for their own account, in accordance with Articles L.411-2 1° and D.411-4 of the CMF and/or (c) to investors who acquire Notes for a total consideration of at least EUR100,000 (or its equivalent in another currency) per investor, for each separate offer in accordance with

Article L. 411-2-1 2° of the CMF and Article 211-2 II of the RG AMF and/or (d) Notes whose principal amount or equivalent amounts is at least EUR100,000 (or its equivalent in another currency) in accordance with Article L. 411-2-1 3° of the CMF and Article 211-2 III of the RG AMF.";

- (h) the section entitled "*Italy*" on page 194 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"Italy**

Unless specified in the relevant Final Terms that a Non-exempt Offer may be made in Italy, the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus (including the Issue Terms) or of any other document relating to Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the "**EU Prospectus Regulation**") and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Italian CONSOB regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the EU Prospectus Regulation, Article 34-ter of Regulation No. 11971 of 14 May 1999 ("**Regulation No. 11971**"), as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of Notes or distribution of copies of this Base Prospectus or any other document relating to Notes in the Republic of Italy under paragraph (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

*In accordance with Article 100-bis of the Financial Services Act where no exemption from the rules on public offerings applies under paragraphs (a) and (b) above, Notes which are initially offered and placed in the Republic of Italy or abroad to qualified investors only but in the following year are regularly ("sistematicamente") distributed on the secondary market in the Republic of Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by such non-qualified investors."*

- (i) the section entitled "*Norway*" on page 195 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"Norway**

Norway has implemented the EU Prospectus Regulation, cf. chapter 7 of the Securities Trading Act of 29 June 2007 no. 75, as amended, and chapter 7 of the Securities Trading Regulations of 29 June 2007 No. 876, as amended. Consequently, the selling restrictions set out in the section "*Prohibition of Sales to EEA Retail Investors*" above apply.

Notes denominated in Norwegian Kroner may not be offered or sold within Norway, without the Notes prior thereto having been registered with a central securities depository licensed or

recognised pursuant to Regulation (EU) No. 909/2014, cf. section 3-1 of the Central Securities Depositories Act of 15 March 2019 no. 6.

Further, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) the Notes will only be offered and sold in Norway in accordance with the provisions on marketing of structured products set out in section 16-2 of the Financial Institutions Act of 9 December 2016 no. 1502, as amended and (ii) the Notes will only be sold in Norway to investors who have sufficient knowledge and experience to understand the risks involved with investing in the Notes.";

- (j) the section entitled "*Poland*" on page 196 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"Poland**

No permit has been obtained from the Polish Financial Supervisory Authority (the "**Polish FSA**") in relation to the issue of any Notes. The Notes may not be offered or sold in the Republic of Poland ("**Poland**") by way of a Public Offer (as defined below), unless it is done in compliance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**2017 EU Prospectus Regulation**"), the Act on Public Offering and on the Conditions Governing the Introduction of Financial Instruments to an Organised Trading System and Public Companies dated 29 July 2005 (as amended) and any other applicable laws and regulations enacted under these acts or in substitution thereof from time to time. Under the 2017 EU Prospectus Regulation, an 'offer of securities to the public' means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities ("**Public Offering**").

Each Notes dealer acknowledges and each further Notes dealer appointed under the Programme will be required to acknowledge that the sale to or acquisition and holding of the Notes by residents of Poland may be subject to additional requirements and restrictions imposed by Polish law, beyond the restrictions and requirements provided by generally applicable provisions of European Union law, including under foreign exchange regulations.";

- (k) the last paragraph of the section entitled "*Portugal*" on page 197 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"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 EU Prospectus Regulation and any applicable Regulations of the CMVM and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Notes by it in Portugal or to individuals or

entities resident in Portugal or having a permanent establishment located in Portuguese territory (or to whom Portuguese laws and regulations on the distribution of financial instruments otherwise apply), as the case may be, including the publication of a prospectus, when applicable, or commencing a prospectus recognition procedure with the CMVM, and/or filing with the CMVM and disclosing to investors a KID under the applicable laws and regulations on packaged retail and insurance-based investment products (PRIIPs), including the PRIIPs Regulation and further delegated acts."; and

- (1) the section entitled "*Spain*" on pages 199 to 200 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"Spain**

In addition to the provisions set out under section "*Prohibition of Sales to EEA Retail Investors*", which are fully applicable in Spain, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, to the extent that the offer of Notes under the Programme shall be deemed to be a public offer (*oferta pública*) or an admission to trading in Spain pursuant to the Royal Legislative Decree 4/2015 of 23 October of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (hereafter "**Royal Legislative Decree 4/2015**") as amended and restated from time to time, Notes may only be offered, sold or delivered, directly or indirectly by any such Dealer to the public in the Kingdom of Spain or admitted to trading in Spain in compliance with the requirements and provisions applicable to public offerings and admission to trading in Spain, including, the EU Prospectus Regulation, Royal Legislative Decree 4/2015 and Royal Decree 1310/2005 of 4 November, partially developing Law 24/1988, of 28 July on admission to trading of notes in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005, de 4 de noviembre por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as amended and restated from time to time, or any other related regulations that may be in force from time to time, as further amended, supplemented or restated."

## SCHEDULE 14

### AMENDMENTS TO THE GENERAL CONDITIONS OF THE NOTES

The General Conditions of the Notes set out in Section G.1 of the Base Prospectus entitled "*General Conditions of the Notes*" shall be amended as follows:

- (a) the fourth paragraph on page 262 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"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 (i) neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") or (ii) neither admitted to trading on a regulated market in the United Kingdom nor offered in the United Kingdom in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and the regulations made thereunder (the "**UK Prospectus Regulation**") ("**Exempt Notes**"), a pricing supplement (the "**Pricing Supplement**") which, in the case of the Final Terms, completes or, (in the case of Exempt Notes) completes, modifies and/or supplements (i) the General Conditions, (ii) the Valuation and Settlement Schedule and, (iii) where the Notes are Credit Linked Notes, the Credit Linked Conditions or, where the Notes are Index Skew Notes, the Index Skew Conditions. Any determinations made pursuant to these General Conditions and the Valuation and Settlement Schedule (including, without limitation, the calculation of any principal or interest) are subject to, in the case of Credit Linked Notes, the Credit Linked Conditions or, in the case of Index Skew Notes, the Index Skew Conditions. In the event of any inconsistency between (i) the General Conditions, the Valuation and Settlement Schedule and, in the case of Credit Linked Notes, the Credit Linked Conditions or, in the case of Index Skew Notes, the Index Skew Conditions and (ii) the applicable Issue Terms (as defined below), the applicable Issue Terms shall prevail and in the event of any inconsistency between (i) the General Conditions, the Valuation and Settlement Schedule and (ii) the Credit Linked Conditions or the Index Skew Conditions, as applicable, the Credit Linked Conditions or the Index Skew Conditions, as applicable, shall prevail.";

- (b) the first paragraph on page 263 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"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.";

- (c) General Condition 9(a)(ii) (*Events of Default*) on page 288 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"default in the payment of the principal of any Note at its due date and continuance of any such default for a period of 30 days; or";

- (d) General Condition 9(a)(vi)(A) (*Events of Default*) on page 289 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(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 la 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*), or verifier (*expert vérificateur, juge délégué or juge commissaire*)) save



for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement; or";

- (e) General Condition 14(b) (*Consolidation or Merger*) on page 297 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(b) Upon any consolidation with or merger into any other corporation, or any conveyance, transfer or lease of the properties and assets of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor substantially as an entirety in accordance with General Condition 14(a) above, the successor corporation formed by such consolidation or into which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, with the same effect as if such successor corporation had been named as the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, herein (subject as provided in General Condition 15 (*Substitution of the Issuer and the Guarantor*)), and thereafter, except in the case of a lease, the predecessor corporation shall be relieved of all obligations and covenants under the Conditions, the Notes, the relevant Deed of Covenant, the CGMHI Deed of Guarantee (in the case of a consolidation or merger in respect of the CGMHI Guarantor only), the CGMFL Deed of Guarantee (in the case of a consolidation or merger in respect of the CGMFL Guarantor only) and the Fiscal Agency Agreement."; and

- (f) General Condition 15 (*Substitution of the Issuer and the Guarantor*) on pages 297 to 301 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"15. Substitution of the Issuer and the Guarantor**

*All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this General Condition 15 shall be ignored in relation to Notes issued by Citigroup Inc. or CGMFL. All references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this General Condition 15 shall be ignored in relation to Notes issued by Citigroup Inc. or CGMHI.*

**(a) Applicability**

This General Condition 15 applies to a substitution, at any time, without the consent of the Noteholders, of Citigroup Inc. or CGMHI or the CGMHI Guarantor or CGMFL or the CGMFL Guarantor, as applicable, with any company (the "Substitute"), provided that in respect of:

- (i) a substitution of Citigroup Inc., and CGMHI and the CGMHI Guarantor, such substitution is subject to satisfaction of the conditions for substitution set out in General Condition 15(c) (*General Conditions for Substitution*) below; and
- (ii) if "Substitution provisions" are specified as being applicable in the applicable Issue Terms, a substitution of CGMFL and the CGMFL Guarantor, such substitution is subject to satisfaction of the conditions for substitution set out in General Conditions 15(b) (*Substitution of CGMFL and/or the CGMFL Guarantor*) and 15(c) (*General Conditions for Substitution*) below.

**(b) Substitution of CGMFL and/or the CGMFL Guarantor**

If "Substitution provisions" are specified as being applicable in the applicable Issue Terms, CGMFL or the CGMFL Guarantor may, at any time, without the consent of the Noteholders, substitute for itself any Substitute, provided that:

- (i) If "Additional Requirements" are specified as "Not Applicable" in the applicable Issue Terms, on the date of such substitution, the Substitute is, in the opinion of the Issuer or the CGMFL Guarantor (as the case may be) being substituted (the "**Original Entity**"), of at least the equivalent standing and creditworthiness to the Original Entity; or

- (ii) If "Additional Requirements" are specified as "Applicable" in the applicable Issue Terms, the Additional Requirements are satisfied:

For the purposes of this General Condition 15(b), "**Additional Requirements**" means the application of each of the following requirements:

- (A) save where the Original Entity is subject to legal restructuring (including without limitation voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings), the Original Entity shall unconditionally guarantee the fulfilment of the obligations of the Substitute arising from the Conditions in relation to the Notes;
  - (B) if no guarantee by the Original Entity pursuant to (A) above is required, both (I) the Substitute is an Affiliate of the Original Entity and (II) the Substitute, on the date of such substitution, shall demonstrate 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 Original Entity;
  - (C) the Original Entity shall provide an indemnity in favour of the Noteholders in relation to any additional tax or duties or losses suffered by Noteholders due to differences between the regulatory or tax regimes applicable to the Original Entity and the Substitute, in each case which arise and become payable solely as a result of the substitution of the Original Entity with the Substitute; and
  - (D) on the date of such substitution there shall be (I) no existing Event of Default; or (II) no occurrence of an event 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.
- (c) **General Conditions for Substitution**

All of the following requirements must be satisfied before any substitution may take place pursuant to this General Condition 15:

- (i) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of necessary consents) to ensure that, in the case of a substitution of the Issuer, the Notes and the relevant Deed of Covenant, in the case of a substitution of the CGMHI Guarantor, the CGMHI Deed of Guarantee or, in the case of a substitution of the CGMFL Guarantor, the CGMFL Deed of Guarantee, as applicable, represent legal, valid and binding obligations of the Substitute have been taken, fulfilled and done, and shall continue in full force and effect;
- (ii) the Substitute has become party to the Fiscal Agency Agreement with any appropriate consequential amendments, as if it had been an original party to it in place of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be;
- (iii) the Substitute and the Issuer have obtained:
  - (A) legal opinions from independent legal advisers of recognised standing in the country of incorporation of the Substitute and (if the Notes are English Law Notes) in England, or (if the Notes are New York Law Notes) in the United States, that the obligations of the Substitute, under the Notes and the relevant Deed of Covenant, the CGMHI Deed of Guarantee, or the CGMFL Deed of Guarantee, as

the case may be, are legal, valid and binding obligations of the Substitute;

- (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);
  - (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
  - (D) all consents and approvals as required have been obtained and that the Substitute and the Notes comply with all applicable requirements of the Securities Act;
- (iv) such substitution is permitted by the rules of any stock exchange on which the Notes are listed and each such stock exchange has confirmed that, following the proposed substitution of the Substitute, the Notes will continue to be listed on such stock exchange;
  - (v) if appropriate, the Substitute has appointed or will appoint a process agent to act as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes (if the Notes are English Law Notes) and, if appropriate, the Substitute has appointed or will appoint a process agent to act as its agent in New York to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes (if the Notes are New York Law Notes);
  - (vi) the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, has given notice of the date of such substitution to the Noteholders in accordance with General Condition 13 (*Notices*);
  - (vii) in the case of Finnish Notes only, confirmation that such substitution is permitted by Euroclear Finland; and
  - (viii) in the case of Swedish Notes only, confirmation that such substitution is permitted by Euroclear Sweden.
- (d) **Consequences of Substitution**
- (i) 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.
  - (ii) After a substitution pursuant to this General Condition 15, the Substitute may, without the consent of any holder, effect a further substitution. The provisions specified in this General Condition 17 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 to 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.

- (iii) After a substitution pursuant to this General Condition 15 (including any further substitution as contemplated by General Condition 15(d)(ii) above), any Substitute may, without the consent of any holder, reverse the substitution, *mutatis mutandis*.
- (iv) For the avoidance of doubt:
  - (A) CGMHI may (I) be substituted as the Issuer by Citigroup Inc., pursuant to this General Condition 15, notwithstanding that it is the CGMHI Guarantor or (II) merge or be consolidated into Citigroup Inc. pursuant to General Condition 14 (*Consolidation or Merger*), notwithstanding that it is the CGMHI Guarantor without, in either case, there being any breach of the Conditions which shall be construed accordingly; or
  - (B) CGMFL may (I) be substituted as the Issuer by CGML, pursuant to this General Condition 15, notwithstanding that it is the CGMFL Guarantor or (II) merge or be consolidated into CGML pursuant to General Condition 14 (*Consolidation or Merger*), notwithstanding that it is the CGMFL Guarantor without, in either case, there being any breach of the Conditions which shall be construed accordingly.
- (v) Nothing in this General Condition 15 shall prohibit the substitution of the CGMHI Guarantor under the CGMHI Deed of Guarantee or the substitution of the CGMFL Guarantor under the CGMFL Deed of Guarantee by another entity as part of any resolution, restructuring, or reorganisation of the CGMHI Guarantor or the CGMFL Guarantor, as applicable, upon or following the CGMHI Guarantor or the CGMFL Guarantor, as applicable, becoming subject to any receivership, insolvency, liquidation, resolution, or similar proceeding.
- (vi) 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).
- (vii) Upon the substitution of Citigroup Inc., pursuant to this General Condition 15 or General Condition 14 (*Consolidation or Merger*), with any successor corporation or Substitute, as the case may be, which is organised and existing under the laws of a jurisdiction other than the United States (or any other jurisdiction substituted for the United States pursuant to the Conditions), references in General Condition 7(a) (*Taxation*) and the definition of "Event of Default" in General Conditions 9(a)(iv) and 9(a)(v) (*Events of Default*) to the United States (or such other jurisdiction) and any related expressions (as determined by the Issuer), shall, if determined by the Issuer to be appropriate to account for such substitution, be replaced with references to the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.
- (viii) Upon the substitution of CGMHI or the CGMHI Guarantor, pursuant to this General Condition 15 or General Condition 14 (*Consolidation or Merger*), with any successor corporation or Substitute, as the case may be, which is organised and existing under the laws of a jurisdiction other than the United States (or any other jurisdiction substituted for the United States pursuant to the Conditions), references in General Condition 7(b) (*Taxation*) and the

definition of "Event of Default" in General 9(a)(iv) and 9(a)(v) (*Events of Default*) to the United States (or such other jurisdiction) and any related expressions (as determined by the Issuer), shall, if determined by the Issuer to be appropriate to account for such substitution, be replaced with references to the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.

- (ix) Upon the substitution of CGMFL, pursuant to this General Condition 15 or General Condition 14 (*Consolidation or Merger*), with any successor corporation or Substitute, as the case may be, which is organised and existing under the laws of a jurisdiction other than Luxembourg (or any jurisdiction substituted for Luxembourg pursuant to the Conditions):
  - (A) references in General Condition 7(c) (*Taxation*) to Luxembourg (or such other jurisdiction) and any related expressions (as determined by the Issuer) shall, if determined by the Issuer to be appropriate to account for such substitution, be replaced with references to the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing; and
  - (B) the following words shall be added to the end of paragraph (vi)(A) of the definition of "Event of Default" in General Condition 9(a) (*Events of Default*) immediately following the words "or other similar arrangement":

", 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 definition".
- (x) Upon the substitution of the CGMFL Guarantor, pursuant to this General Condition 15 or General Condition 14 (*Consolidation or Merger*), with any successor corporation or Substitute, as the case may be, which is organised and existing under the laws of a jurisdiction other than the United Kingdom (or any jurisdiction substituted for the United Kingdom pursuant to the Conditions), references in General Condition 7(c) (*Taxation*) and the definition of "Event of Default" in General Conditions 9(a)(vi)(B) and 9(a)(vi)(C) (*Events of Default*) to the United Kingdom (or such other jurisdiction) and any related expressions (as determined by the Issuer) shall, if determined by the Issuer to be appropriate to account for such substitution, be replaced with references to the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.
- (xi) 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.
- (xii) On the substitution of any successor corporation or Substitute, amendments may be made to the Conditions to reflect the regulatory position of such successor corporation or Substitute, including without limitation, to reflect the requirements of the BRRD or the U.S. Special Resolution Regime."

## SCHEDULE 15

### AMENDMENTS TO THE RATE CONDITIONS

The Rate Conditions set out in Underlying Schedule 2 of the Base Prospectus entitled "*Rate Conditions*" shall be amended by deleting Rate Condition 4(e) (*Substitute or Successor Rates*) on page 316 of the Base Prospectus in its entirety and replacing it with the following:

"(e) *Substitute or Successor Rates*

The provisions below and the determination of the Underlying Closing Level of a Rate on any Scheduled Trading Day in the event of the occurrence of a Disrupted Day and the provisions relating to the consequences of any such Disrupted Day set out in the Conditions shall be subject as provided in Valuation and Settlement Condition 25.

If, on or prior to the date on which any Underlying Closing Level in respect of a Rate is to be determined in respect of the Notes, the Calculation Agent determines that such Rate (each a "**Disrupted Rate**") (1) has been discontinued or is permanently no longer being published, or (2) there has been an official announcement or formal publication of information by the supervisor of the administrator and/or sponsor of such Rate that the Rate (x) is no longer representative, or (y) as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that the Rate is intended to measure (in the case of (y) provided such specified future date has then occurred), the Calculation Agent may determine the relevant Underlying Closing Level by reference to (a) a substitute or successor rate that it has determined is the industry-accepted substitute or successor rate for the relevant Disrupted Rate or (b) if it determines there is no such industry-accepted substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market) (in either case, the "**Successor Rate**").

Upon selection of a Successor Rate, such Successor Rate shall be deemed to be the relevant Underlying in place of the Disrupted Rate and the Calculation Agent may make such adjustments to the Conditions of the Notes as it determines necessary or appropriate to reflect any industry-accepted practices for the Successor Rate and the effective date of any such adjustment. For the avoidance of doubt, any such adjustments may include adjustments to the definition of Scheduled Trading Day, Disrupted Day and any other relevant methodology or definition for determining the relevant Rate and may also include the application of any adjustment factor it determines is needed to reduce, to the extent reasonably practicable, any transfer of economic value from (i) the Issuer to the Noteholders or (ii) the Noteholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Rate with the Successor Rate. Notice of the selection of any Successor Rate and any related adjustments to the Conditions, once fully determined, shall be notified to the Issuer and any stock exchange on which the Notes are for the time being listed and notice thereof shall also be published in accordance with General Condition 13 (*Notices*).

Any determination made by the Calculation Agent in accordance with this Rate Condition 4(e) shall be made in its sole and absolute discretion, after consulting any source it deems to be reasonable."

## SCHEDULE 16

### AMENDMENTS TO THE CREDIT LINKED CONDITIONS

The Credit Linked Conditions set out in Underlying Schedule 3 of the Base Prospectus entitled "*Credit Linked Conditions*" shall be amended as follows:

- (a) paragraph (A) (*What are Single Name Credit Linked Notes?*) of the sub-section entitled "*What are the different types of Credit Linked Notes that may be issued under the Programme?*" on page 323 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"(A) *What are Single Name Credit Linked Notes?***

Single Name Credit Linked Notes represent an investment linked to the performance of only one Reference Entity specified in the relevant Issue Terms.

Depending on the type of credit linkage specified in the applicable Issue Terms, Single Name Credit Linked Notes will be either Credit Linked Principal Notes (i.e. the occurrence of a Credit Event will impact the payment of principal and any interest under such Notes) or Credit Linked Interest Notes (i.e. the payment of Contingent Interest under such Notes will be contingent upon a Credit Event not occurring in respect of the Reference Entity and accordingly, the occurrence of a Credit Event will impact the accrual of Contingent Interest whereas the payment of any Non-Contingent Interest and principal will remain unaffected).

For Credit Linked Principal Notes, unless redeemed early in full, if a Credit Event and a relevant Event Determination Date occurs, then each Single Name Credit Linked Note will be redeemed in full (or, where an M(M)R Restructuring occurs or multiple successors are identified, in part) by payment of the relevant Credit Event Redemption Amount or, where Physical Redemption applies, by delivery of the Physical Redemption Assets and/or any applicable cash amounts on the relevant Credit Event Redemption Date.

For Credit Linked Interest Notes, unless redeemed early in full, the occurrence of a Credit Event and a relevant Event Determination Date will not result in any early redemption of the Single Name Credit Linked Notes and each outstanding Single Name Credit Linked Note will instead be expected to redeem at maturity (see "*When will the Credit Linked Notes be redeemed if no Credit Event or Risk Event occurs?*" below). The Contingent Interest payable under such Notes will cease to accrue (in full or in part), for which see "*Interest Specific Provisions*" below.

Multiple Credit Events and related Event Determination Dates may occur in respect of Single Name Credit Linked Notes in accordance with the relevant M(M)R Restructuring and Successor provisions.";

- (b) paragraph (B) (*What is "Credit Payment following Credit Event" or "Credit Payment following Risk Event"?*) of the sub-section entitled "*What are the different timings for pay-outs that are contemplated under the Credit Linked Conditions?*" on page 326 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"(B) *What is "Credit Payment following Credit Event" or "Credit Payment following Risk Event"?***

"Credit Payment following Credit Event" or "Credit Payment following Risk Event", as applicable, refers to where a Credit Event or a Risk Event, as applicable, occurs with respect to a Reference Entity (or the nth Reference Entity, in case of Nth-to-Default Basket Credit Linked Notes) and an Event Determination Date or Risk Event Determination Date, as applicable, occurs as a result and redemption follows such Credit Event or Risk Event, as applicable (see further "*What will Noteholders receive if "Credit Payment following Credit Event" or "Credit Payment following Risk Event" applies?*" below). This will apply to Credit Linked Principal Notes only.";

- (c) paragraph (C) (*What is "Credit Payment on Maturity"?*) of the sub-section entitled "*What are the different timings for pay-outs that are contemplated under the Credit Linked Conditions?*" on pages 326 to 327 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"(C) What is "Credit Payment on Maturity"?"**

"Credit Payment on Maturity" refers to where a Credit Event or a Risk Event, as applicable, occurs with respect to a Reference Entity (or the nth Reference Entity, in case of Nth-to-Default Basket Credit Linked Notes) and an Event Determination Date or Risk Event Determination Date, as applicable, occurs as a result, but redemption (and accordingly, payment of the relevant redemption amounts) occurs only at maturity (see further "*What will Noteholders receive if "Credit Payment on Maturity" applies?*" below). This will apply to Credit Linked Principal Notes only.";

- (d) the first paragraph of the sub-section entitled "*What is the Applicable Proportion?*" on page 328 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"The Applicable Proportion represents such proportion of the aggregate notional amount of a Credit Linked Note that is affected by a Credit Event or a Risk Event, as applicable, and is used for determining the amounts payable or to be written down and/or redeemed following the occurrence of a Credit Event or a Risk Event, as applicable, and/or for calculating the interest payable on such Credit Linked Notes. The calculation of the Applicable Proportion depends on the nature of the Credit Linked Notes, the type of Credit Event (including whether the Credit Event is an M(M)R Restructuring or not) or Risk Event, as applicable, and whether the Successor provisions are relevant (see further "*Successors*" below).";

- (e) paragraph (A) (*Single Name Credit Linked Notes and Nth-to-Default Basket Credit Linked Notes*) of the sub-section entitled "*What is the Applicable Proportion?*" on pages 328 to 329 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"(A) Single Name Credit Linked Notes and Nth-to-Default Basket Credit Linked Notes**

The Applicable Proportion of each Single Name Credit Linked Note or Nth-to-Default Basket Credit Linked Notes will be equal to the product of the Specified Denomination of such Credit Linked Note and:

- (i) 100 per cent. (where the Credit Event is not an M(M)R Restructuring or multiple successors have not been identified);
- (ii) an amount (expressed as a percentage) equal to the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where the Credit Event is an M(M)R Restructuring); or
- (iii) an amount (expressed as a percentage) equal to the Single Name Partial Nominal Amount or the Nth-to-Default Partial Nominal Amount, as applicable, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where the Credit Event is not an M(M)R Restructuring and where the succession provisions are applicable).";

- (f) paragraph (A) (*Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes or Linear Basket Credit Linked Notes*) of the sub-section entitled "*What are the different methods of redemption?*" on page 330 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"(A) Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes or Linear Basket Credit Linked Notes**

Auction Redemption, Cash Redemption, Physical Redemption or Fixed Recovery Redemption may be selected as the Credit Event Redemption Method, with a fallback for either Cash Redemption or Physical Redemption. Although a Credit Event



Redemption Method may be specified for Credit Linked Interest Notes, such Notes will not be early redeemed following a Credit Event. No fallback redemption method will be applicable to Credit Linked Interest Notes.";

- (g) paragraph (A) (*Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes and Index Untranching Credit Linked Notes*) of the subsection entitled "What is the Credit Event Redemption Amount?" on page 330 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"(A) *Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes and Index Untranching Credit Linked Notes***

For such Credit Linked Notes (and, in respect of Single Name Credit Linked Notes that are Credit Linked Principal Notes), the Credit Event Redemption Amount will be the Auction Redemption Amount (where Auction Redemption is applicable), the Cash Redemption Amount (where Cash Redemption or Fixed Recovery Redemption is applicable) or if "Credit Payment on Maturity" is applicable, the Final Auction Redemption Amount or the Final Cash Redemption Amount.

The Credit Event Redemption Amount is determined based on the recovery price of certain deliverables determined in the relevant auction on the auction final price determination date or eligible obligations ("**Valuation Obligations**") of the Reference Entity on a specified date (being the final price determination date) following the occurrence of a Credit Event with respect to such Reference Entity. With respect to the Credit Linked Notes which are subject to Cash Redemption, the eligible obligations shall be one or more obligations, as selected by the Calculation Agent, that are either a Reference Obligation and/or would constitute a Deliverable Obligation as at the particular observation time in accordance with elections made in the relevant Issue Terms. The price of such eligible obligations will be determined on the basis of bid quotations received by the Calculation Agent from dealers.";

- (h) paragraph (A) (*Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes and Index Untranching Credit Linked Notes*) of the subsection entitled "How is the Credit Event Redemption Amount determined if Auction Redemption applies?" on page 331 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"(A) *Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes and Index Untranching Credit Linked Notes***

If Auction Redemption applies (and, in respect of Single Name Credit Linked Notes that are Credit Linked Principal Notes), the Auction Redemption Amount will be equal to the product of (1) the Applicable Proportion of the Credit Linked Notes being redeemed and (2) the price (expressed as a percentage) determined through the Auction for certain obligations of such Reference Entity, minus each Credit Linked Note's *pro rata* share of any unwind costs.";

- (i) paragraph (A)(I) (*Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes and Index Untranching Credit Linked Notes*) of the subsection entitled "How is the Credit Event Redemption Amount determined if Cash Redemption or LA Cash Redemption applies?" on page 332 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"(I) *Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes and Index Untranching Credit Linked Notes***

If Cash Redemption applies (and, in respect of Single Name Credit Linked Notes that are Credit Linked Principal Notes), the Cash Redemption Amount will be equal to the product of (1) the Applicable Proportion of the Credit Linked Notes being redeemed and (2) the price (expressed as a percentage) determined on the basis of such bid

quotations sought by the Calculation Agent from third party dealers for the Deliverable Obligations, minus each Credit Linked Note's *pro rata* share of any unwind costs.";

- (j) paragraph (A) (*Physical Redemption*) of the sub-section entitled "*What will the Noteholder receive if Physical Redemption or LA Physical Redemption of the Credit Linked Notes applies?*" on page 333 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"(A) *Physical Redemption***

If Physical Redemption applies (and, in respect of Single Name Credit Linked Notes that are also Credit Linked Principal Notes), the Issuer will physically deliver assets to the Noteholders that represent each Credit Linked Note's *pro rata* share of obligations of the Reference Entity which falls within a specified category (i.e. the Deliverable Obligation Category) and have the specified characteristics (i.e. the Deliverable Obligation Characteristics) which will be set out in the Issue Terms and which have an Outstanding Principal Balance or a Due and Payable Amount equal to the outstanding principal amount of the Credit Linked Notes following the occurrence of the Credit Event, minus any delivery expenses that may be incurred by the Issuer in the physical settlement and any interest suspension shortfall amount.

The Issuer may be required to make a payment in cash to the Noteholders where, for example, the assets to be physically delivered are not a whole integral multiple of the smallest unit of transfer or physical delivery is illegal or impossible or the necessary consents for transfer of the relevant Deliverable Obligation haven't been obtained.

If an Asset Package Credit Event has occurred, in certain circumstances the Physical Redemption Assets may include Assets comprising the Asset Package. The Issuer may elect to pay a cash amount to the Noteholders in lieu of delivering any or all of the Asset Package.";

- (k) the first paragraph of the sub-section entitled "*What will a Noteholder recover if fixed recovery is applicable?*" on page 333 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"If "Fixed Recovery Redemption" or "LA Fixed Recovery Redemption" is specified as applicable (and in respect of Single Name Credit Linked Notes that are Credit Linked Principal Notes), then following the occurrence of a Credit Event or a Risk Event, as applicable, and relevant Event Determination Date, the amount payable on redemption on the relevant Credit Event Redemption Date shall be calculated as set out in "*How is the Credit Event Redemption Amount determined if Cash Redemption or LA Cash Redemption applies?*" above, provided that instead of the Final Price, the "Fixed Recovery Percentage" set out in the relevant Issue Terms shall apply. The Fixed Recovery Percentage may be specified as zero, in which case Noteholders will lose all of their investment upon the occurrence of a Credit Event or Risk Event, as applicable.";

- (l) the first paragraph of the sub-section entitled "*How much will Noteholders receive if the Credit Linked Notes are partially redeemed following an M(M)R Restructuring Credit Event?*" on page 334 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"If a Restructuring Credit Event occurs with respect to the Credit Linked Notes (and in respect of Single Name Credit Linked Notes that are Credit Linked Principal Notes), and it constitutes an M(M)R Restructuring, the Issuer may elect to trigger a partial redemption of the Credit Linked Notes in respect of such Restructuring Credit Event. This Credit Event requires a Credit Event Notice to be delivered in order to be triggered (i.e. this can only be triggered bilaterally).";

- (m) the first paragraph of the sub-section entitled "*How much will Noteholders receive if the Credit Linked Notes are partially redeemed following a determination of multiple successors?*" on page 334 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"If the Credit Linked Notes are partially redeemed following a determination of multiple successors (and in respect of Single Name Credit Linked Notes that are Credit Linked Principal

Notes), the Calculation Agent shall apportion any calculation amounts equally between the number of Successors and the Credit Event Redemption Amount or the amount of Physical Redemption Assets or LA Settlement Assets, as applicable, to be delivered for any Credit Events or Risk Events, as applicable, which occur shall be calculated on the basis of such apportioned amounts. For details on successors, see "*Successors*" below.";

- (n) the sub-section entitled "*What interest payments will Noteholders receive after the occurrence of a Credit Event or a Risk Event?*" on page 335 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

***"What interest payments will Noteholders receive after the occurrence of a Credit Event or a Risk Event?"***

If an Event Determination Date or Risk Event Determination Date, as applicable, occurs, the date on which interest (in full or in part) ceases to accrue on the Applicable Proportion of the relevant Credit Linked Notes (for further information see "*What is the Applicable Proportion?*" above) shall depend on whether "*No Interest Accrual on Default*" or "*Interest Accrual on Default*" is specified as applicable in the Issue Terms.

**(A) *No Interest Accrual on Default***

Interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) shall cease from and including the Interest Payment Date preceding such occurrence of the Event Determination Date or Risk Event Determination Date, in respect of the first Interest Period, from (and including) the Issue Date.

**(B) *Interest Accrual on Default***

Interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) shall cease from and including the first Business Day immediately following such occurrence of the Event Determination Date or Risk Event Determination Date.

However, (i) in respect of each Credit Linked Note (other than a Local Access Credit Linked Note), interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) will accrue on the Applicable Proportion from (and including) the Interest Payment Date preceding such Event Determination Date or, (if no such Interest Payment Date exists), the Issue Date to (and including) such Event Determination Date; and (ii) in respect of each Local Access Credit Linked Note, the LA Interest Amount shall be payable if and only if an Interest Payment Date were to occur from (and including) the Interest Payment Date preceding such Risk Event Determination Date, or, (if no such Interest Payment Date exists), the Issue Date to (and including) such Risk Event Determination Date.

In respect of Credit Linked Notes (other than Credit Linked Interest Notes), any accrued, but unpaid, interest shall be paid (i) within 10 Business Days following the relevant Credit Event Redemption Date (if "*Credit Payment following Credit Event*" or "*Credit Payment following Risk Event*" applies) or in respect of Index Tranching Credit Linked Notes and Portfolio Tranching Credit Linked Notes only and where there is no incurred recovery, within 10 Business Days following the relevant Auction Final Price Determination Date or Final Price Determination Date, as applicable, (ii) on such date as determined by the Calculation Agent (if "*Credit Payment on Maturity*" applies), (iii) if the Credit Linked Notes are early redeeming in full, on the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable or (iv) within 10 Business Days following the first Delivery Date (if "*Physical Redemption*" applies), as applicable. In respect of Local Access Credit Linked Notes, such payment of suspended interest shall be made if and only if an Interest Payment Date has occurred prior to a prescribed date. In respect of Credit Linked Interest Notes, any accrued, but unpaid, Contingent Interest shall be paid on (i) the Scheduled Maturity Date, (ii) such date as determined by the Calculation Agent and (iii) if the Single Name Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable.

The Credit Payment on Maturity Amount will accrue interest additionally at the funding interest rate where "Credit Payment following Credit Event" applies.";

- (o) the sub-section entitled "*If a Credit Event and Event Determination Date have not occurred will I receive payments of interest on each Interest Payment Date?*" on page 336 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

***"If a Credit Event and Event Determination Date have not occurred will I receive payments of interest on each Interest Payment Date?"***

If an Applicable DC Credit Event Question has been made on or prior to an Interest Payment Date and no corresponding DC Resolution has been published or a Relevant Credit Event and related Relevant Event Determination Date or Relevant Risk Event and related Relevant Risk Event Determination Date, as applicable, could occur but no Credit Event Notice or Risk Event Notice, as applicable, has been provided, then any interest payable under the Credit Linked Notes (or, in respect of Credit Linked Interest Notes only, any Contingent Interest) will be suspended to the maximum possible amount (assuming an Event Determination Date or Risk Event Determination Date would occur, as though full exercise of an M(M)R Restructuring had occurred and where relevant, that Fixed Recovery Redemption with Fixed Recovery Percentage at 0 per cent. has occurred) or, in the case of Local Access Credit Linked Notes, the LA Interest Amount relating to the relevant Interest Payment Date will be suspended.";

- (p) Credit Linked Condition 1(b)(i) (*Redemption following the occurrence of a Relevant Credit Event or a Relevant Risk Event*) on page 351 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(i) if the Credit Linked Notes are Single Name Credit Linked Notes which are also Credit Linked Principal Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 3 (*Single Name Credit Linked Notes*);";

- (q) Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) on pages 353 to 354 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(b) *Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*

Notwithstanding anything to the contrary in General Condition 4 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Credit Event or Relevant Risk Event, as applicable, and a corresponding Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the payment of interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest), if any in respect of the Applicable Proportion of each relevant Credit Linked Note (other than a Local Access Credit Linked Note) or the payment of the LA Interest Amount (if any) in respect of each Local Access Credit Linked Note on the relevant Interest Payment Date, as determined in accordance with and subject to Credit Linked Conditions 3 (*Single Name Credit Linked Notes*), 4 (*Nth-to-Default Basket Credit Linked Notes*), 5 (*Linear Basket Credit Linked Notes*), 6 (*Index Untranching Credit Linked Notes*), 7 (*Index Tranching Credit Linked Notes*), 8 (*Portfolio Tranching Credit Linked Notes*) or 9 (*Local Access Credit Linked Notes*), as applicable, will be suspended as of:

- (i) if "No Interest Accrual on Default" applies in the relevant Issue Terms:
  - (x) the Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable; or
  - (y) where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date; or

- (ii) if "Interest Accrual on Default" applies in the relevant Issue Terms, the first Business Day immediately following the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable.

In such case:

- (x) in respect of each relevant Credit Linked Note (other than a Local Access Credit Linked Note), interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) shall accrue on the Applicable Proportion of such Credit Linked Note:
  - (I) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date, or, (where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date), the Issue Date
  - (II) to (and including) the Relevant Event Determination Date; or
- (y) in respect of each relevant Local Access Credit Linked Note, the LA Interest Amount corresponding to the relevant Interest Payment Date shall be payable if, and only if, an Interest Payment Date were to occur:
  - (I) from (and including) the Interest Payment Date immediately preceding the Relevant Risk Event Determination Date, or, (where there is no Interest Payment Date immediately preceding the Relevant Risk Event Determination Date), the Issue Date
  - (II) to (and including) the Relevant Risk Event Determination Date.";
- (r) Credit Linked Condition 2(c) (*Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*) on pages 354 to 355 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(c) *Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*

Subject to Credit Linked Conditions 2(d) (*Payment of Suspended Interest following announcement by the DC Secretary or determination by the Calculation Agent*), 2(e) (*Payment of Suspended Interest and Reduction of Future Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) and 13 (*Scheduled Maturity Date Extension*), if, on or prior to an Interest Payment Date, the Calculation Agent determines that:

- (i) an Applicable DC Credit Event Question has been submitted in respect of which a DC Resolution (including, but not limited to, a DC Credit Event Announcement, a DC No Credit Event Announcement or a DC Credit Event Question Dismissal) has not been published or the Credit Derivatives Determinations Committee has not resolved whether it will convene a meeting to Resolve the Applicable DC Credit Event Question; or
- (ii) a Relevant Credit Event or Relevant Risk Event, as applicable, and corresponding Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, could occur but no Credit Event Notice or Risk Event Notice, as applicable, has been provided to the Issuer and/or the Noteholders,

the payment of any interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) in respect of the Applicable Proportion or of the LA Interest Amount, as applicable, will be suspended as of the Interest Payment Date on or immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, or, where there is no Interest Payment Date immediately preceding such Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date, notwithstanding that a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, has not then occurred, provided that, in respect of Local Access Credit Linked Notes only, if the Calculation Agent determines that the payment of LA Interest Amount for the relevant Interest Payment Date need not be suspended (due to such payment being unaffected by the potential Risk Event or otherwise), such suspension will not apply and the LA Interest Amount will be payable as usual on the relevant Interest Payment Date.

The Issuer shall endeavour to give notice to the Noteholders in accordance with Credit Linked Condition 26 (*Notices*) as soon as reasonably practicable if any payment of interest on their Notes is suspended pursuant to this Credit Linked Condition 2(c).

The Applicable Proportion of each relevant Credit Linked Note shall be calculated by the Calculation Agent on the assumption that (x) a Relevant Credit Event would result in a Relevant Event Determination Date, (y) the Relevant Credit Event will not be an M(M)R Restructuring and (z) irrespective of the Credit Event Redemption Method or Risk Event Redemption Method, as applicable, specified in the applicable Issue Terms, a Fixed Recovery Percentage of zero per cent. will apply and in accordance with Credit Linked Conditions 3 (*Single Name Credit Linked Notes*), 4 (*Nth-to-Default Basket Credit Linked Notes*), 5 (*Linear Basket Credit Linked Notes*), 6 (*Index Untranching Credit Linked Notes*), 7 (*Index Tranching Credit Linked Notes*) and 8 (*Portfolio Tranching Credit Linked Notes*), as applicable.

Except for such portion of interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) that is suspended in respect of each Credit Linked Note, payment of any interest or Contingent Interest, as applicable, on the remaining portion of the relevant Credit Linked Note (which is unaffected by the Relevant Credit Event or Relevant Risk Event, as applicable) and any Non-Contingent Interest, in each case if applicable, will be payable to Noteholders as usual on the relevant Interest Payment Date.";

- (s) the last paragraph of Credit Linked Condition 2(d) (*Payment of Suspended Interest following announcement by the DC Secretary or determination by the Calculation Agent*) on page 355 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

***"For the avoidance of doubt, interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) shall continue to be suspended until a relevant announcement by the DC Secretary described above occur, the Calculation Agent determines that no Relevant Event Determination Date or Relevant Risk Event Determination Date as applicable can occur or an LA Cut-Off Date occurs. In such circumstances, Noteholders may not receive any interest for multiple Interest Periods and no liability shall attach to the Issuer for any such non-payment of interest."***

- (t) Credit Linked Condition 3(c)(z) (*Applicable Proportion*) on page 357 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(z) an amount (expressed as a percentage) equal to (I) the Single Name Partial Nominal Amount, divided by (II) the Original Aggregate Nominal Amount of the Single Name Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring and Credit Linked Condition 22 (*Successor Provisions*) is applicable).";

- (u) Credit Linked Condition 3(d) (*Impact of Credit Event on Accrual of Interest*) on pages 357 to 358 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(d) *Impact of Credit Event on Accrual of Interest*

(i) **Credit Linked Principal Notes**

For Credit Linked Principal Notes, notwithstanding anything to the contrary in General Condition 4 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Event Determination Date:

- (A) interest will cease to accrue on the Applicable Proportion of each Single Name Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);
- (B) interest will continue to accrue as usual on any remaining portion of each Single Name Credit Linked Note unaffected by the Relevant Credit Event in accordance with General Condition 4 (*Interest*) and the Valuation and Settlement Schedule to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Single Name Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Single Name Credit Linked Notes being redeemed in full; and
- (C) where "Credit Payment on Maturity applies", additional interest shall accrue on the Single Name Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(ii) **Credit Linked Interest Notes**

For Credit Linked Interest Notes, notwithstanding anything to the contrary in General Condition 4 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Event Determination Date:

- (A) any Contingent Interest will cease to accrue on the Applicable Proportion of each Single Name Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*); and
- (B) (x) any Non-Contingent Interest will continue to be payable on the Single Name Credit Linked Note and (y) any Contingent Interest will continue to accrue as usual on any remaining portion of each Single Name Credit Linked Note unaffected by the Relevant Credit Event, in each case in accordance with General Condition 4 (*Interest*) and the Valuation and Settlement Schedule to (but excluding) the earliest to occur of (x) the Scheduled Maturity Date and (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Single Name Credit Linked Notes being redeemed in full.

(iii) **Scheduled Maturity Date**

Regardless of whether the Notes are Credit Linked Principal Notes or Credit Linked Interest Notes, if the Scheduled Maturity Date is defined in the relevant Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such

Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest (or a portion thereof) has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).";

- (v) Credit Linked Condition 3(e) (*Payment of Accrued Interest*) on page 358 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Single Name Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

- (i) in respect of Credit Linked Principal Notes:
- (A) if "Credit Payment following Credit Event" applies, no later than 10 Business Days following the relevant Credit Event Redemption Date;
  - (B) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent;
  - (C) if the Single Name Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable; or
  - (D) if "Physical Redemption" applies, no later than 10 Business Days following the first Delivery Date; or
- (ii) in respect of Credit Linked Interest Notes:
- (A) the Scheduled Maturity Date;
  - (B) such date as determined by the Calculation Agent; or
  - (C) if the Single Name Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable.";

- (w) the title and first paragraph of Credit Linked Condition 3(f) (*Redemption following a Credit Event*) on page 358 of the Base Prospectus shall be deleted in their entirety and replaced with the following:

"(f) *Redemption of Credit Linked Principal Notes following a Credit Event*

***This Credit Linked Condition will apply to Credit Linked Principal Notes only.***

Notwithstanding anything to the contrary in the provisions of the General Conditions and the Valuation and Settlement Schedule governing General Conditions Early Redemptions, and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, the Issuer will redeem the Applicable Proportion of each Single Name Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method, the "Physical Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.";



- (x) the following new Credit Linked Condition 3(g) (*No redemption of Credit Linked Interest Notes following a Credit Event*) shall be inserted immediately after Credit Linked Condition 3(f) (*Redemption of Credit Linked Principal Notes following a Credit Event*) (as amended pursuant to paragraph (w) of this Schedule 16 above) on page 360 of the Base Prospectus:

"(g) *No redemption of Credit Linked Interest Notes following a Credit Event*

***This Credit Linked Condition will apply to Credit Linked Interest Notes only.***

Unless previously redeemed in full or purchased and cancelled and subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), following the occurrence of a Relevant Event Determination Date and notwithstanding that:

(i) the Applicable Proportion of each Single Name Credit Linked Note has been determined for the sole purpose of calculating the amount of interest that has ceased to accrue in accordance with Credit Linked Condition 3(d)(ii) (*Credit Linked Interest Notes*); and

(ii) a Credit Event Redemption Method is specified in the applicable Issue Terms, the Single Name Credit Linked Notes will remain outstanding in full until the Scheduled Maturity Date, whereupon each Single Name Credit Linked Note will be redeemed in accordance with Credit Linked Condition 1(a) (*Redemption on the Scheduled Maturity Date where no Relevant Credit Event or Relevant Risk Event has occurred*) and the occurrence of such Relevant Credit Event shall be disregarded. For the avoidance of doubt, Credit Linked Conditions 14(b) (*Redemption of Credit Linked Notes following partial exercise*), 15 (*Auction Redemption Terms*), 16 (*Cash Redemption Terms*), 17 (*Physical Redemption Terms*) and 18 (*Fixed Recovery Redemption Terms*) will not apply to such Credit Linked Notes.";

- (y) Credit Linked Condition 21(b)(ii) (*Reversal of DC Credit Event Announcement*) on page 404 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(ii) *Reversal of DC Credit Event Announcement*

If a prior DC Resolution or the occurrence of an Event Determination Date is subsequently reversed prior to:

(A) in respect of Credit Linked Notes (other than Credit Linked Interest Notes), the relevant Auction Final Price Determination Date, a Physical Redemption Date, redemption of the Credit Linked Notes in full, a Valuation Date or a Delivery Date; or

(B) in respect of Credit Linked Interest Notes only, the earlier of:

(1) the relevant Auction Final Price Determination Date, redemption of the Credit Linked Notes in full or a Valuation Date; and

(2) the date falling one calendar year from (and including) (x) the Interest Payment Date immediately preceding the Relevant Event Determination Date (if "No Interest Accrual on Default" applies) or (y) the Relevant Event Determination Date (if "Interest Accrual on Default" applies),

a Credit Event shall be deemed not to have occurred with respect to the relevant Reference Entity for the purposes of these Credit Linked Conditions.";

- (z) Credit Linked Condition 22(h)(i)(C)(II) (*Single Name Credit Linked Notes*) on page 407 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(II) for Credit Linked Principal Notes, such Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 3(f)(i) (*Auction*

*Redemption*), (ii) (*Cash Redemption*), (iii) (*Physical Redemption*) or (iv) (*Fixed Recovery Redemption*), as applicable (such redeemed part being equal to a Noteholder's pro rata share of the Single Name Partial Nominal Amount) (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable)); and";

- (aa) the following new definitions shall be inserted in Credit Linked Condition 29 (*Definitions*) on pages 423 to 491 of the Base Prospectus in alphabetical order:

**"Contingent Interest"** means, if "Contingent Interest" is specified as applicable in respect of Credit Linked Interest Notes, an amount equal to such proportion of the Interest Amount in respect of which the payment is contingent upon the non-occurrence of a Relevant Credit Event.

**"Credit Linked Interest Notes"** means a Series of Single Name Credit Linked Notes in respect of which "Credit Linked Interest" is specified as the type of credit linkage in the applicable Issue Terms.

**"Credit Linked Principal Notes"** means a Series of Single Name Credit Linked Notes in respect of which "Credit Linked Principal" is specified as the type of credit linkage in the applicable Issue Terms.

**"Non-Contingent Interest"** means, if "Non-Contingent Interest" is specified as applicable in respect of Credit Linked Interest Notes, an amount equal to such proportion of the Interest Amount in respect of which the payment is not contingent upon the occurrence of a Relevant Credit Event.";

- (bb) the definition of Fallback Redemption Method in Credit Linked Condition 29 (*Definitions*) on page 441 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"Fallback Redemption Method"** means Cash Redemption or Physical Redemption, as specified in the relevant Issue Terms, provided that for Credit Linked Interest Notes, there will be no Fallback Redemption Method.";

- (cc) the definition of Outstanding Aggregate Nominal Amount in Credit Linked Condition 29 (*Definitions*) on page 460 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"Outstanding Aggregate Nominal Amount"** means, on any day:

- (a) in respect of Single Name Credit Linked Notes which are:
- (i) Credit Linked Principal Notes, an amount equal to:
    - (A) the Original Aggregate Nominal Amount; minus
    - (B) the aggregate of all Applicable Proportions in respect of such Credit Linked Notes relating to previous Relevant Credit Events; or
  - (ii) Credit Linked Interest Notes, an amount equal to the Original Aggregate Nominal Amount;
- (b) in respect of Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranching Credit Linked Notes and Local Access Credit Linked Notes, an amount equal to:
- (i) the Original Aggregate Nominal Amount; minus
  - (ii) the aggregate of all Applicable Proportions in respect of such Credit Linked Notes relating to previous Relevant Credit Events or Relevant Risk Events, as applicable;
- (c) in respect of Index Tranching Credit Linked Notes and Portfolio Tranching Credit Linked Notes an amount equal to:

- (i) the Original Aggregate Nominal Amount; minus
  - (ii) the sum of the Settled Entity Incurred Recovery Amount and the Settled Entity Incurred Loss Amount (in each case, if any) as determined on the Issue Date; minus
  - (iii) the aggregate of all Principal Writedown Amounts determined on or prior to such date; and
- (d) in respect of Portfolio Tranched Credit Linked Notes an amount equal to:
- (i) the Original Aggregate Nominal Amount; minus
  - (ii) the aggregate of all Principal Writedown Amounts determined on or prior to such date,

in each case, taking into account (without double counting) any partial redemptions, amortisations, cancellations or further issues of the Credit Linked Notes of such Series on or prior to such date."

## SCHEDULE 17

### AMENDMENTS TO THE VALUATION AND SETTLEMENT SCHEDULE

The Valuation and Settlement Conditions set out in Section G of the Base Prospectus entitled "*Valuation and Settlement Schedule*" shall be amended as follows:

- (a) Valuation and Settlement Condition 2 (*Redemption or adjustment for an Administrator/Benchmark Event*) on pages 519 to 520 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"2. Redemption or adjustment for an Administrator/Benchmark Event**

Subject as provided in Valuation and Settlement Condition 25, in the event that an Administrator/Benchmark Event occurs:

- (i) the Calculation Agent or, where a separate Determination Agent is appointed in respect of the Notes, the Determination Agent (such agent the "**Relevant Agent**") may make such adjustment(s) to the terms of the Notes as the Relevant Agent determines necessary or appropriate to account for the effect of the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Notes and (c) include selecting a successor benchmark(s) and making related adjustments to the terms of the Notes, and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or
- (ii) the Issuer may (if so specified in the applicable Issue Terms and at its option) redeem the Notes on a day selected by the Issuer, each principal amount of Notes equal to the Calculation Amount being redeemed by payment of an amount equal to the Early Redemption Amount.

Provided that the Relevant Agent has fully determined any adjustment(s) as provided above to the terms of the Notes, the Relevant Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination as soon as reasonably practicable and in any event prior to the earliest relevant effective date. The Issuer shall notify the Noteholders thereof or of any election to redeem the Notes as soon as reasonably practicable thereafter in accordance with General Condition 13 (*Notices*). Failure by the Relevant Agent to notify the Issuer or failure by the Issuer to notify the Noteholders of any such determination or election will not affect the validity of any such determination or election.

For the purposes of the above:

"**Administrator/Benchmark Event**" means the Relevant Agent determines that (1) a Benchmark Modification or Cessation Event has occurred or will occur, or (2) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer or the Relevant Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Notes, or (3) save where the relevant Issue Terms specify that "Administrator/Benchmark Event (Limb (3))" is not applicable, it is not commercially reasonable to continue the use of the relevant Benchmark in connection with the Notes as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Relevant Agent or any other entity is required to hold a valid licence in

order to issue or perform its obligations in respect of the Notes and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence), or (4) there has been an official announcement by the supervisor of the administrator and/or sponsor of a relevant Benchmark that the relevant Benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure.

"**Benchmark**" means any figure or rate and where any amount payable or deliverable under the Notes, or the value of the Notes, is determined by reference in whole or in part to such figure or rate, all as determined by the Relevant Agent.

"**Benchmark Modification or Cessation Event**" means, in respect of the Benchmark any of the following:

- (i) any material change in such Benchmark; or
  - (ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark; or
  - (iii) a regulator or other official sector entity prohibits the use of such Benchmark in respect of the Notes.";
- (b) Valuation and Settlement Condition 4(c) (*Substitute or Successor Rates*) on page 525 of the Base Prospectus shall be deleted in its entirety and replaced with the following;

"[deleted]";

- (c) Valuation and Settlement Condition 5(b)(i) (*Floating Rate Notes*) on pages 527 to 533 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(i) *Floating Rate Notes*

The Floating Rate Note Provisions apply to the Notes if specified to apply in the applicable Issue Terms or are otherwise deemed to apply as provided under the terms of this Valuation and Settlement Schedule ("**Floating Rate Notes**").

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest (being an "**Interest Amount**") will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Issue Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Issue Terms, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Issue Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date. The Interest Rate in respect of each Interest Period and/or Interest Payment Date to which the Floating Rate Note Provisions apply (as specified in the applicable Issue Terms) will be equal to the Floating Interest Rate.

If an Interest Rate or a Reference Rate for any period or any relevant day is specified in any other Valuation and Settlement Condition or in the applicable Issue Terms to be a "Floating Interest Rate", the relevant Interest Rate or Reference Rate will be

determined in accordance with the provisions set out in Valuation and Settlement Condition 5(b)(i)(1) to 5(b)(i)(5), as applicable.

A different Floating Interest Rate may apply in respect of different Interest Periods and/or Interest Payment Dates, as specified in the applicable Issue Terms.

(1) Screen Rate Determination

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined, the Floating Interest Rate for the relevant Interest Period or a relevant day (such day, a "**Relevant Day**") will be the Screen Rate for such Interest Period or Relevant Day, plus or minus (as indicated in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such Screen Rate), and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such Screen Rate).

For the purposes of this sub-paragraph (1), the "**Screen Rate**" for any Interest Period or any Relevant Day will, subject as provided below, be either:

- (I) the offered quotation; or
- (II) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Page as at the Specified Time on the Interest Determination Date in respect of such Interest Period or such Relevant Day, 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.

Subject as provided in Valuation and Settlement Condition 25, the following provisions (the "**SRD Fallback Provisions**") will apply if the Page is not available or if, in the case of (1), no offered quotation appears or, in the case of (2), fewer than three offered quotations appear, in each case as at the Specified Time, or by 10.30 a.m. Sydney time in the case of BBSW:

- (i) The Determination Agent shall request each of the Reference Banks to provide the Determination Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question.
- (ii) If two or more of the Reference Banks provide the Determination Agent with offered quotations, the Screen Rate for the relevant Interest Period or the Relevant Day shall be the arithmetic mean of the offered quotations for the Reference Rate, all as determined by the Determination Agent.
- (iii) If, on any Interest Determination Date, one only or none of the Reference Banks provides the Determination Agent with an offered quotation as provided in the preceding paragraph, the Screen Rate for the relevant Interest Period or the Relevant Day shall be the rate per annum which the Determination Agent determines as being the arithmetic mean of the rates, as communicated to (and at the request of) the Determination Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date,

deposits in the relevant Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the relevant Reference Rate Interbank Market or, if fewer than two of the Reference Banks provide the Determination Agent with such offered rates, the offered rate for deposits in the relevant Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates (rounded as provided below) for deposits in the relevant Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Determination Agent it is quoting to leading banks in the relevant Reference Rate Interbank Market

- (iv) PROVIDED THAT, if the Screen Rate cannot be determined in accordance with the foregoing provisions of these SRD Fallback Provisions, then notwithstanding anything to the contrary in the Conditions the Screen Rate shall be determined as such rate as is determined by the Determination Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including without limitation, the derivatives market).

If a Reference Rate to which Screen Rate Determination applies is specified in the applicable Issue Terms as being other than LIBOR, EURIBOR, STIBOR, NIBOR, CIBOR, ROBOR, TIBOR, HIBOR, BBSW or BKBM, the Screen Rate (and the relevant Reference Rate) in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

If the Screen Rate is determined by the Determination Agent as provided above, the Determination Agent shall notify the Calculation Agent and the Issuer of any such Screen Rate so determined as soon as reasonably practicable, but in any event, prior to the date on which any relevant amount is to be determined.

The Calculation Agent and the Determination Agent shall not be responsible to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or to any third party as a result of the Calculation Agent and/or the Determination Agent (as applicable) having acted on any quotation given by any Reference Bank.

**"Reference Rate Interbank Market"** means (i) the London interbank market (if the Reference Rate is LIBOR), (ii) the Euro-zone interbank market (if the Reference Rate is EURIBOR), (iii) the Stockholm interbank market (if the Reference Rate is STIBOR), (iv) the Oslo interbank market (if the Reference Rate is NIBOR), (v) the Copenhagen interbank market (if the Reference Rate is CIBOR), (vi) the Bucharest interbank market (if the Reference Rate is ROBOR), (vii) the Tokyo interbank market (if the Reference Rate is TIBOR), (viii) the Hong Kong interbank market (if the Reference Rate is HIBOR), (ix) the Sydney interbank market (if the Reference Rate is BBSW), (x) the New Zealand interbank market (if the Reference Rate is BKBM) or (xi) any relevant interbank market as determined by the Determination Agent (if the Reference Rate specified in the applicable Issue Terms is a rate other than LIBOR, EURIBOR, STIBOR, NIBOR, CIBOR, ROBOR, TIBOR, HIBOR, BBSW or BKBM).

- (2) *USD LIBOR Screen Rate Determination*

Where USD LIBOR Screen Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined, the Floating Interest Rate for the relevant Interest Period or a Relevant Day will, subject as provided below, be the Reference Rate plus or minus (as indicated in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such Reference Rate), and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such Reference Rate). For each Interest Period or Relevant Day, the Reference Rate will equal the rate appearing on the relevant Page at approximately the Specified Time on the relevant Interest Determination Date in respect of such Interest Period or Relevant Day, all as determined by the Calculation Agent.

Subject as provided in Valuation and Settlement Condition 25, the following provisions (the "**USD LIBOR SRD Fallback Provisions**") will apply if the Reference Rate cannot be determined on any Interest Determination Date, and the Determination Agent will determine the Reference Rate as follows:

- (I) The Determination Agent (after consultation with the Issuer) will select the Reference Banks.
- (II) The Determination Agent will request that the Reference Banks provide their offered quotations to prime banks in the London interbank market at approximately the Specified Time on the relevant Interest Determination Date. These quotations shall be for deposits in USD for the period equal to that which would have been used for the Reference Rate, commencing on the relevant date. Offered quotations must be based on a principal amount equal to at least USD1,000,000.
  - (A) If two or more quotations are provided, the Reference Rate for the relevant Interest Period or Relevant Day will be the arithmetic average of those quotations.
  - (B) If fewer than two quotations are provided, the Determination Agent (after consultation with the Issuer) will select three major banks in New York City and follow the steps in the two paragraphs below.
- (III) The Determination Agent will then determine the Reference Rate for the relevant Interest Period or Relevant Day as the arithmetic average of rates quoted by those three major banks in New York City to leading European banks at approximately 11:00 a.m. (New York City time) on the relevant Interest Determination Date. The rates quoted will be for loans in USD for the period equal to that which would have been used for the Reference Rate, commencing on the relevant date. Rates quoted must be based on a principal amount of at least USD1,000,000.
- (IV) If fewer than three New York City banks selected by the Determination Agent are quoting rates, then notwithstanding anything to the contrary in the Conditions the Reference Rate for the relevant Interest Period or Relevant Day will be such rate as is determined by the Determination Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

If the Reference Rate is determined by the Determination Agent as provided above, the Determination Agent shall notify the Calculation Agent and the



Issuer of any such Reference Rate so determined as soon as reasonably practicable, but in any event, prior to the date on which any relevant amount is to be determined.

The Calculation Agent and Determination Agent shall not be responsible to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or to any third party as a result of the Calculation Agent or Determination Agent, as applicable, having acted on any quotation given by any Reference Bank.

(3) *ISDA Determination*

Subject as provided in Valuation and Settlement Condition 25, where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, the Floating Interest Rate for the relevant Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such ISDA Rate) and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such ISDA Rate).

For the purposes of this sub-paragraph (3), "**ISDA Rate**" for any Interest Period means the rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent (as defined in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**")) for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (1) the Floating Rate Option is as specified in the applicable Issue Terms;
- (2) the Designated Maturity is a period specified in the applicable Issue Terms; and
- (3) the relevant Reset Date is as specified in the applicable Issue Terms.

PROVIDED THAT if the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions and prior to the application of fallbacks in the ISDA Definitions (including where applicable any Reference Dealer quotations or fallbacks set out in Supplement number 70 to the 2006 ISDA Definitions (*Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks*)) then, subject as provided in Valuation and Settlement Condition 25 and notwithstanding anything to the contrary in the Conditions, the ISDA Rate for such Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

For the purposes of this sub-paragraph, Floating Rate, Floating Rate Option, Designated Maturity and Reset Date have the meanings given to those terms in the ISDA Definitions and the date on which any ISDA Rate is to be determined shall be an "**Interest Determination Date**".

(4) SONIA Floating Rate Determination

(i) *Compounded Daily SONIA – Non-Index Determination*

Where SONIA Floating Rate Determination (Non-Index Determination) is specified in the applicable Issue Terms as the manner in which a Floating

Interest Rate is to be determined, the Floating Interest Rate for the relevant Interest Period will be the Compounded Daily SONIA (the "**SONIA Floating Rate**") as determined on the relevant Interest Determination Date plus or minus (if any is specified in the applicable Issue Terms in relation to such SONIA Floating Rate) the Margin (if any) and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such SONIA Floating Rate).

For the purposes of this sub-paragraph, "**Compounded Daily SONIA**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Interest Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.0000005 being rounded upwards):

- (i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Issue Terms, as follows:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

- (ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Issue Terms, as follows:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_{i-5LBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA rate in respect of any London Banking Day. The SONIA rate applied to a day that is not a London Banking Day will be taken by applying the SONIA rate for the previous London Banking Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

- (i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Issue Terms, the number of calendar days in the relevant Observation Period; and
- (ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Issue Terms, the number of calendar days in the relevant Interest Period.

"**d<sub>0</sub>**" means:

- (i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Issue Terms, the number of London Banking Days in the relevant Observation Period; and
- (ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Issue Terms, the number of London Banking Days in the relevant Interest Period.

"**i**" means a series of whole numbers from one to  $d_0$ , each representing the relevant London Banking Day in chronological order:

- (i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Issue Terms, from, and including, the first London Banking Day in the relevant Observation Period to, and including, the last London Banking Day in such Observation Period; and
- (ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Issue Terms, from, and including, the first London Banking Day in the relevant Interest Period to, and including, the last London Banking Day in such Interest Period.

"**n<sub>i</sub>**" for any London Banking Day "i", means the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day.

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling five London Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date falling five London Banking Days prior to the Interest Period End Date for such Interest Period (or the date falling five London Banking Days prior to such earlier date, if any, on which the Notes become due and payable).

"**SONIA<sub>i</sub>**" or "**SONIA rate**", in respect of any London Banking Day "i", in the relevant Observation Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

"**SONIA<sub>i-SLBD</sub>**" in respect of any London Banking Day "i", in the relevant Interest Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for the London Banking Day falling five London Banking Days prior to such London Banking Day "i" as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following the London Banking Day falling five London Banking Days prior to such London Banking Day "i").

$\prod_{i=1}^n$  means the product of the relevant factors up to the amount of n. For example,

$$\left[ \prod_{i=1}^{30} \left( 1 + \frac{X_i}{365} \right) - 1 \right]$$

means  $[(1 + X1 / 365) - 1] \times [(1 + X2 / 365) - 1] \times \dots \times [(1 + X30 / 365) - 1]$ .

If, in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the SONIA rate is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine such SONIA rate as being: (i)(A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on such day in the relevant Observation Period; plus (B) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate, or (ii) if the Bank Rate is not published by the Bank

of England at close of business on such day in the relevant Observation Period, the SONIA rate published on the relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on such Page (or otherwise published by the relevant authorised distributors). Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for the purpose of the Notes for so long as the SONIA rate is not available or has not been published by the authorised distributors. The application of the provisions in this paragraph ("**SFRD (Non-Index) Fallback Provisions**") shall always be subject to Valuation and Settlement Condition 25.

(ii) *Compounded Daily SONIA – Index Determination*

Where SONIA Floating Rate Determination (Index Determination) is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, the Floating Interest Rate for the relevant Interest Period will, subject as provided below, be calculated by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below (the "**SONIA Compounded Index**") and the following formula (the "**SONIA Index Floating Rate**"). Such Floating Interest Rate will be plus or minus (if any is specified in the applicable Issue Terms in relation to such SONIA Index Floating Rate) the Margin (if any):

Compounded Daily SONIA =

$$\left( \frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \left( \frac{365}{d} \right)$$

For the purposes of the above definition, the following terms have the following meanings:

"**d**" is the number of calendar days from (and including) the day in relation to which "x" is determined to (but excluding) the day in relation to which "y" is determined;

"**Relevant Number**" is as specified in the applicable Issue Terms;

"**x**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period; and

"**y**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Final Interest Period End Date of the relevant Interest Period.

Subject as provided in Valuation and Settlement Condition 25, the following provisions (the "**SFRD (Index) Fallback Provisions**") will apply if in respect of any relevant determination date a SONIA Compounded Index value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available. In these circumstances, the relevant SONIA

Compounded Index value will be the last such value provided for the SONIA Compounded Index.

(5) SOFR Floating Rate Determination

(i) *Compounded Daily SOFR – Non-Index Determination*

Where SOFR Floating Rate Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, the Floating Interest Rate for the relevant Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily SOFR (the "**SOFR Floating Rate**") plus or minus (if any is specified in the applicable Issue Terms in relation to such SOFR Floating Rate) the Margin (if any).

**Compounded Daily SOFR** means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in (where in the relevant Issue Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the relevant Issue Terms "Shift" is specified as the Observation Method) the relevant SOFR Observation Period;

"**d<sub>0</sub>**" means, (where in the relevant Issue Terms "Lag" is specified as the Observation Method) in respect of any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period or (where in the relevant Issue Terms "Shift" is specified as the Observation Method) in respect of any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers from 1 to "d<sub>0</sub>", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day (where in the relevant Issue Terms "Lag" is specified as the Observation Method) in the relevant Interest Period or (where in the relevant Issue Terms "Shift" is specified as the Observation Method) the SOFR Observation Period;

"**n<sub>i</sub>**" for any U.S. Government Securities Business Day, means the number of calendar days from and including, such U.S. Government Securities Business Day up to but excluding the following U.S. Government Securities Business Day;

"**Observation Look-Back Period**" means the number of U.S. Government Securities Business Days specified in the relevant Issue Terms;

"**p**" means (save as specified in the relevant Issue Terms) the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the relevant Issue Terms;

**"SOFR Observation Period"** means in respect of each Interest Period, the period from and including the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date falling "p" U.S. Government Securities Business Days preceding the Final Interest Period End Date in respect of the relevant Interest Period;

**"SOFR Reference Rate"**, in respect of any U.S. Government Securities Business Day ("**USBD<sub>x</sub>**"), is a reference rate equal to the daily secured overnight financing ("**SOFR**") rate for such USBD<sub>x</sub> as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such rate (the "**New York Federal Reserve's Website**") (in each case, on or about 5:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following such USBD<sub>x</sub>) or if the New York Federal Reserve's Website is unavailable as otherwise published by or on behalf of the relevant administrator;

**"SOFR<sub>i-pUSBD</sub>"** means:

- (i) where in the relevant Issue Terms "Lag" is specified as the Observation Method, (save as specified in the relevant Issue Terms) in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day; or
- (ii) where in the relevant Issue Terms "Shift" is specified as the Observation Method, (save as specified in the relevant Issue Terms) SOFR<sub>i</sub>, where SOFR<sub>i</sub> is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day; and

**"U.S. Government Securities Business Day"** or "**USBD**" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (ii) *Compounded Daily SOFR – Index Determination*

Where SOFR Floating Rate Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined and Index Determination is specified as being applicable in the relevant Issue Terms, the Floating Interest Rate for the relevant Interest Period will, subject as provided below, be calculated by reference to the following formula and based on the SOFR Index (as defined below) (the "**SOFR Index Floating Rate**") and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655). Such Floating Interest Rate will be plus or minus (if any is specified in the applicable Issue Terms in relation to such SOFR Index Floating Rate) the Margin (if any):

Compounded Daily SOFR =

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

where:

"**d<sub>e</sub>**" is the number of calendar days from (and including) the day in relation to which SOFR Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SOFR Index<sub>End</sub> is determined;

"**Relevant Number**" is as specified in the relevant Issue Terms;

"**SOFR Index**" means, in respect of any U.S. Government Securities Business Day, the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such index (or any successor administrator of such index) as such index appears on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such index at 3:00 pm New York City time;

"**SOFR Index<sub>End</sub>**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the relevant Final Interest Period End Date;

"**SOFR Index<sub>Start</sub>**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Interest Period; and

"**U.S. Government Securities Business Day**" or "**USBD**" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iii) *Non-availability*

Subject as provided in Valuation and Settlement Condition 25, the following provisions (the "**SOFR Fallback Provisions**") will apply if in respect of any relevant determination date a SOFR or SOFR Index value, as applicable, has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available. In these circumstances, the relevant SOFR or SOFR Index value, as applicable, will be the last such value provided for the SOFR or SOFR Index as applicable.";

- (d) the following new definition shall be inserted in Valuation and Settlement Condition 5(h) (*Definitions*) on pages 537 to 544 of the Base Prospectus in alphabetical order:

"**Final Interest Period End Date**" means, for the purposes of calculating interest in respect of any Interest Period, the date an Interest Period ends on but excludes.";

- (e) paragraph (C) of the definition of Interest Determination Date in Valuation and Settlement Condition 5(h) (*Definitions*) on page 540 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(C) if the Reference Rate is (i) (a) the SONIA Floating Rate, the fifth London Banking Day prior to the end of each Interest Period, or (b) the SONIA Index Floating Rate, the day falling the Relevant Number of London Banking Days prior to the relevant Final Interest Period End Date, or (ii) (a) the SOFR Floating Rate, the Second U.S. Government Securities Business Day prior to the relevant Interest Payment Date, or (b) the SOFR Index Floating Rate, the day falling the Relevant Number of U.S. Government Securities Business Days prior to the relevant Final Interest Period End Date;"

- (f) the definition of London Banking Day in Valuation and Settlement Condition 5(h) (*Definitions*) on page 542 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

""**London Banking Day**" or "**LBD**" means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.";

- (g) the definition of Reference Rate in Valuation and Settlement Condition 5(h) (*Definitions*) on page 543 of the Base Prospectus shall be deleted in its entirety;
- (h) the last paragraph of Valuation and Settlement Condition 21(d) (*Lock-in Determination Date*) on page 578 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"Each such Lock-in Determination Date shall be deemed to be (i) in respect of a Reference Rate, an Interest Determination Date for the purposes of Underlying Schedule 2 (*Rate Conditions*), Valuation and Settlement Condition 5 (*Determination of Interest Rates and Interest Amounts*), Valuation and Settlement Condition 23 (*Reference Rate Event Provisions*) and Valuation and Settlement Condition 24 (*USD LIBOR Fallback Provisions*) and/or (ii) in respect of an FX Rate, a Valuation Date for the purposes of Underlying Schedule 5 (*FX Rate Conditions*).";

- (i) the last paragraph of Valuation and Settlement Condition 22(b)(iii) (*MER Determination Date*) on page 581 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"Each such MER Determination Date shall be deemed to be (i) in respect of a Reference Rate, an Interest Determination Date for the purposes of Underlying Schedule 2 (*Rate Conditions*), Valuation and Settlement Condition 5 (*Determination of Interest Rates and Interest Amounts*), Valuation and Settlement Condition 23 (*Reference Rate Event Provisions*) and Valuation and Settlement Condition 24 (*USD LIBOR Fallback Provisions*) and/or (ii) in respect of an FX Rate, a Valuation Date for the purposes of Underlying Schedule 5 (*FX Rate Conditions*).";

- (j) Valuation and Settlement Condition 23 (*Reference Rate Event Provisions*) on pages 582 to 585 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"23. Reference Rate Event Provisions**

This Valuation and Settlement Condition 23 shall apply in the circumstances specified in Valuation and Settlement Condition 25.

(a) *Reference Rate Event*

Notwithstanding anything to the contrary in the Conditions, if the Calculation Agent or Determination Agent (as applicable) determines that a Reference Rate Event has occurred in respect of a Reference Rate, the Calculation Agent or Determination Agent (as applicable) will:

- (i) seek to identify a Replacement Reference Rate in respect of the Reference Rate; and
- (ii) if it identifies a Replacement Reference Rate in respect of the Reference Rate:
  - (a) calculate an Adjustment Spread that will be applied to the Replacement Reference Rate; and
  - (b) determine such other amendments to the Notes which it considers are necessary and/or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread); and
- (iii) determine the timing for when the Replacement Reference Rate, Adjustment Spread and such other adjustments will become effective in relation to the relevant Notes,



PROVIDED THAT, if the relevant Reference Rate Event has occurred in respect of limb (i)(A) of the definition of Reference Rate Event (a "**Material Change Event Trigger**"), as an alternative to the procedure described in sub-paragraphs (i), (ii) and (iii) above, the Calculation Agent or the Determination Agent (as applicable) may instead: (i) determine that no Replacement Reference Rate or other amendments to the terms of the Notes are required as a result of such material change (such determination being a "**No Material Change Adjustment Determination**"); or (ii) make such adjustment(s) to the terms of the Notes as it determines necessary or appropriate to account for the effect of such material change (the "**Material Change Adjustments**").

Provided that the Calculation Agent or Determination Agent (as applicable) has fully determined for purposes of the Notes, as applicable, (i) a Replacement Reference Rate and the related timing and amendments to the Notes or (ii) the relevant Material Change Adjustments, the Calculation Agent or Determination Agent (as applicable) shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination as soon as reasonably practicable and in any event prior to the earliest effective date for the relevant replacement and amendments or the relevant adjustments, as applicable. The Issuer shall notify the Noteholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 13 (*Notices*). Failure by the Calculation Agent or Determination Agent (as applicable) to notify the Issuer or failure by the Issuer to notify the Noteholders of any such determination will not affect the validity of any such determination.

Where "Reference Rate Early Redemption" is specified as applicable in the applicable Issue Terms and if:

- (i) with respect to a Material Change Event Trigger, the Calculation Agent or Determination Agent (as applicable) has not made a No Material Change Adjustment Determination and the Calculation Agent or Determination Agent (as applicable) determines that it is not possible or commercially reasonable to determine any Material Change Adjustments; or
- (ii) the Calculation Agent or Determination Agent (as applicable) determines that it is not possible or commercially reasonable to identify a Replacement Reference Rate; or
- (iii) the Calculation Agent or Determination Agent (as applicable) determines that it is not possible or commercially reasonable to calculate an Adjustment Spread,

the Issuer may redeem the Notes on a day selected by the Issuer, in which case each Note shall be redeemed by payment of an amount equal to the Early Redemption Amount and the Issuer shall notify the Noteholders thereof as soon as reasonably practicable in accordance with General Condition 13 (*Notices*).

(b) *Interim Adjustments*

If, following a Reference Rate Event but prior to any replacement or amendment having become effective pursuant to Valuation and Settlement Condition 23(a) above, the relevant Reference Rate is required for any determination in respect of the Notes and at that time, no replacement or amendments have occurred in accordance with Valuation and Settlement Condition 23(a) and:

- (i) if the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Notes to reference the Reference Rate and for the Issuer and/or the Calculation Agent or Determination Agent (as applicable) to use the Reference Rate to perform its or their respective obligations under the Notes, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or

- (ii) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or to the Calculation Agent or Determination Agent (as applicable) for the Notes to reference the Reference Rate or for any such entity to use the Reference Rate to perform its or their respective obligations under the Notes, the level of the Reference Rate shall be determined by the Calculation Agent or Determination Agent (as applicable) in its sole and absolute discretion, after consulting any source it deems to be reasonable, as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). If such Reference Rate is determined as any such substituted or successor rate, the Calculation Agent or Determination Agent (as applicable) may determine such other amendments to the Notes which it considers are necessary and/or appropriate in order to reflect the replacement of the Reference Rate with such substituted or successor rate.
- (iii) If the Calculation Agent or Determination Agent (as applicable) determines the Reference Rate in accordance with sub-paragraph (ii) above only, the Calculation Agent or Determination Agent (as applicable) shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Noteholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 13 (*Notices*). Failure by the Calculation Agent or Determination Agent (as applicable) to notify the Issuer or failure by the Issuer to notify the Noteholders of any such determination will not affect the validity of any such determination.

(c) *Certain Defined Terms*

For the purposes of the above:

**"Adjustment Spread"** means the adjustment, if any, to a Replacement Reference Rate that the Calculation Agent or the Determination Agent (as applicable) determines is required in order to reduce any transfer of economic value from (i) the Issuer to the Noteholders or (ii) the Noteholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate. Any such adjustment may take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero and/or determined pursuant to a formula or methodology.

**"Corresponding Tenor"** with respect to a Replacement Reference Rate means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Reference Rate.

**"Interpolated Reference Rate"** with respect to the Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Reference Rate for the longest period for which the Reference Rate is available that is shorter than the Corresponding Tenor and (2) the Reference Rate for the shortest period for which the Reference Rate is available that is longer than the Corresponding Tenor.

**"Pre-nominated Replacement Reference Rate"** means, in respect of the relevant Reference Rate, the first of the indices, benchmarks or other price sources or rates specified in the applicable Issue Terms that is not subject to a Reference Rate Event.

**"Reference Rate Event"** means:

- (i) the Calculation Agent or Determination Agent (as applicable) determines that (A) a material change in the relevant Reference Rate has occurred or will occur, (B) or the permanent or indefinite cancellation or cessation in the provision of such Reference Rate has occurred or will occur, or (C) a regulator or other official sector entity has prohibited or will prohibit the use of such Reference Rate in respect of the Notes;
- (ii) the Calculation Agent determines that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the relevant Reference Rate or the administrator or sponsor of the relevant Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, with the effect that the Issuer or the Calculation Agent or Determination Agent (as applicable) or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Reference Rate to perform its or their respective obligations under the Notes;
- (iii) save where the relevant Issue Terms specifies that "Reference Rate Event (Limb (iii))" is not applicable, the Calculation Agent or Determination Agent (as applicable) determines that it is not commercially reasonable to continue the use of the relevant Reference Rate in connection with the Notes as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or Determination Agent (as applicable) or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Notes and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence); or
- (iv) the Calculation Agent or Determination Agent (as applicable) determines that there has been a formal public statement or publication of information by the supervisor of the administrator or sponsor of the relevant Reference Rate, the central bank for the currency of the Reference Rate or another official body with applicable responsibility announcing that such Reference Rate is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Reference Rate is intended to measure.

**"Relevant Nominating Body"** means, in respect of a Reference Rate: (i) the central bank for the currency in which the Reference Rate is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or (ii) any working group or committee officially endorsed or convened by (a) the central bank for the currency in which the Reference Rate is denominated, (b) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (c) a group of those central banks or other supervisors, or (d) the Financial Stability Board or any part thereof.

**"Replacement Reference Rate"** means, in respect of a Reference Rate, an index, benchmark or other price source or rate that the Calculation Agent or Determination Agent (as applicable) determines to be a commercially reasonable alternative for such Reference Rate, PROVIDED THAT the Replacement Reference Rate must be:

- (i) the Interpolated Reference Rate with respect to the then-current Reference Rate; or

- (ii) if it is not possible or commercially reasonable for the Calculation Agent or Determination Agent (as applicable) to determine such Interpolated Reference Rate, a Pre-nominated Replacement Reference Rate; or
  - (iii) if there is no Pre-nominated Replacement Reference Rate, an index, benchmark or other price source or rate (which may be formally designated, nominated or recommended by (a) any Relevant Nominating Body or (b) the administrator or sponsor of the Reference Rate (PROVIDED THAT such index, benchmark or other price source or rate is substantially the same as the Reference Rate) to replace the Reference Rate) which is recognised or acknowledged as being the industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate (which recognition or acknowledgment may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA).";
- (k) Valuation and Settlement Condition 24 (*USD LIBOR Fallback Provisions*) on pages 585 to 588 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"24. USD LIBOR Fallback Provisions**

This Valuation and Settlement Condition 24 shall apply in the circumstances specified in Valuation and Settlement Condition 25.

(a) *USD LIBOR Benchmark Transition Event*

Notwithstanding any other provision to the contrary in the Conditions, if the Calculation Agent or Determination Agent determines on or prior to any relevant Interest Determination Date or other date on which a USD Benchmark is required to be determined under the terms of the Notes that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined below) have occurred with respect to a USD Benchmark, then (subject as provided in paragraph (c) (*Interim Adjustments*)) the provisions set forth in paragraph (b) (*Effect of Benchmark Transition Event*) (the "**Benchmark Transition Provisions**") will apply.

(b) *Effect of Benchmark Transition Event*

(i) *Benchmark Replacement*

If the Calculation Agent or Determination Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the USD Benchmark on any date, then, subject as provided in paragraph (c) (*Interim Adjustments*), the Benchmark Replacement will replace the then-current USD Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates (including without limitation, the determination of any Interest Rate or amount payable or deliverable in respect of the Notes determined by reference to the then current USD Benchmark).

(ii) *Benchmark Replacement Conforming Changes*

In connection with the implementation of a Benchmark Replacement, the Calculation Agent or Determination Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

(iii) *Decisions and Determinations*

Any determination, decision or election that may be made by the Calculation Agent or Determination Agent pursuant to the Benchmark Transition Provisions described herein, including, without limitation, any determination with respect to tenor, rate or adjustment or of the occurrence or non-

occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the sole discretion of the Calculation Agent or Determination Agent, and, notwithstanding anything to the contrary in the Conditions, shall become effective without consent from the Noteholders or any other party.

(iv) *Notification of Noteholders*

Provided that the Calculation Agent or Determination Agent has fully determined the Benchmark Replacement and the Benchmark Replacement Conforming Changes for purposes of the Notes, the Calculation Agent or Determination Agent shall notify the Issuer of any determination made by it in accordance with the above and the action that it proposes to take in respect of any such determination, decision or election as soon as reasonably practicable and in any event prior to the relevant Benchmark Replacement Date. The Issuer shall notify the Noteholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 13 (*Notices*). Failure by the Calculation Agent or Determination Agent to notify the Issuer or failure by the Issuer to notify the Noteholders of any such determination will not affect the validity of any such determination.

(c) *Interim Adjustments*

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

- (i) if such USD Benchmark is still available, and it is still permitted under applicable law or regulation for the Notes to reference such USD Benchmark and for the Issuer and/or the Calculation Agent or Determination Agent to use such USD Benchmark to perform its or their respective obligations under the Notes, such USD Benchmark shall be determined pursuant to the terms that would apply to the determination of such USD Benchmark as if no Benchmark Transition Event had occurred; or
- (ii) if such USD Benchmark is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or the Calculation Agent or Determination Agent for the Notes to reference such USD Benchmark or for any such entity to use such USD Benchmark to perform its or their respective obligations under the Notes, such USD Benchmark shall be determined by the Calculation Agent or Determination Agent in its sole and absolute discretion, after consulting any source it deems to be reasonable, as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for USD LIBOR of the relevant tenor or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative to such USD Benchmark, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). If such USD Benchmark is determined as any such substituted or successor rate, the Calculation Agent or Determination Agent may make such other amendments to the Notes which it considers are necessary and/or appropriate to reflect the adoption of such substituted or successor rate.

If the Calculation Agent or Determination Agent determines such USD Benchmark in accordance with sub-paragraph (ii) above only, the Calculation Agent or Determination

Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Noteholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 13 (*Notices*). Failure by the Calculation Agent or Determination Agent to notify the Issuer or failure by the Issuer to notify the Noteholders of any such determination will not affect the validity of any such determination.

(d) *Certain Defined Terms*

As used in this Valuation and Settlement Condition 24:

**"Benchmark Replacement"** means the Interpolated Benchmark with respect to the then-current USD Benchmark, plus the Benchmark Replacement Adjustment for such USD Benchmark; PROVIDED THAT if the Calculation Agent or Determination Agent cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Calculation Agent or Determination Agent as of the Benchmark Replacement Date:

- (i) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;
- (ii) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;
- (iii) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;
- (iv) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current USD Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (v) the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent or Determination Agent as the replacement for the then-current USD Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current USD Benchmark for U.S. dollar-denominated floating rate securities at such time and (b) the Benchmark Replacement Adjustment.

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Calculation Agent or Determination Agent as of the Benchmark Replacement Date:

- (i) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (ii) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent or Determination Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current USD Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate securities at such time.

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including without limitation, changes to the determination dates, timing and frequency of determining rates and making payments, rounding of amounts or tenors, the

introduction of any time delay or lag between the calculation or observation period of a rate and the related payment dates and other administrative matters) that the Calculation Agent or Determination Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or Determination Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or Determination Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or Determination Agent determines is reasonably necessary).

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current USD Benchmark:

- (i) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the USD Benchmark permanently or indefinitely ceases to provide the USD Benchmark; or
- (ii) in the case of paragraph (iii) of the definition of "Benchmark Transition Event", the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the USD Benchmark ceases to be representative by reference to the most recent public statement or publication of information referenced therein or, if earlier, the date the USD Benchmark is no longer provided.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current USD Benchmark:

- (i) a public statement or publication of information by or on behalf of the administrator of the USD Benchmark announcing that such administrator has ceased or will cease to provide the USD Benchmark, permanently or indefinitely, PROVIDED THAT, at the time of such statement or publication, there is no successor administrator that will continue to provide the USD Benchmark;
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the USD Benchmark, the central bank for the currency of the USD Benchmark, an insolvency official with jurisdiction over the administrator for the USD Benchmark, a resolution authority with jurisdiction over the administrator for the USD Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the USD Benchmark, which states that the administrator of the USD Benchmark has ceased or will cease to provide the USD Benchmark permanently or indefinitely, PROVIDED THAT, at the time of such statement or publication, there is no successor administrator that will continue to provide the USD Benchmark; or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the USD Benchmark announcing that the USD Benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such USD Benchmark is intended to measure.

**"Compounded SOFR"** means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Calculation Agent or Determination Agent in accordance with:

- (i) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; PROVIDED THAT:
- (ii) if, and to the extent that, the Calculation Agent or Determination Agent determines that Compounded SOFR cannot be determined in accordance with paragraph (i) above then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Calculation Agent or Determination Agent giving due consideration to any industry-accepted market practice for U.S. dollar-denominated floating rate securities at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment.

**"Corresponding Tenor"** with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current USD Benchmark.

**"Interpolated Benchmark"** with respect to the USD Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the USD Benchmark for the longest period for which the USD Benchmark is available that is shorter than the Corresponding Tenor and (2) the USD Benchmark for the shortest period for which the USD Benchmark is available that is longer than the Corresponding Tenor.

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be determined in relation to the occurrence of an index cessation event with respect to the USD Benchmark for the applicable tenor.

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be effective in relation to the occurrence of an index cessation event with respect to the USD Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

**"NY Federal Reserve"** means the Federal Reserve Bank of New York.

**"NY Federal Reserve's Website"** means the website of the NY Federal Reserve at <http://www.newyorkfed.org>, or any successor source.

**"Reference Time"** with respect to any determination of the USD Benchmark means (1) if the USD Benchmark is USD LIBOR, 11:00 a.m. (London time) on the date of such determination, and (2) if the USD Benchmark is not USD LIBOR, the time determined by the Calculation Agent or Determination Agent in accordance with the Benchmark Replacement Conforming Changes.

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the NY Federal Reserve, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NY Federal Reserve or any successor thereto.

**"Relevant ISDA Definitions"** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.



"**SOFR**" with respect to any day means the secured overnight financing rate published for such day by the NY Federal Reserve, as the administrator of such rate (or a successor administrator), on the NY Federal Reserve's Website.

"**Term SOFR**" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"**USD Benchmark**" means, initially, USD LIBOR of the appropriate tenor; PROVIDED THAT if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current USD Benchmark, then "USD Benchmark" means the applicable Benchmark Replacement."; and

- (l) the following new Valuation and Settlement Condition 25 (*Hierarchy Provisions and Adjustments*) shall be inserted immediately after Valuation and Settlement Condition 24 (*USD LIBOR Fallback Provisions*) (as amended pursuant to paragraph (k) of this Schedule 17 above) on page 588 of the Base Prospectus:

**"25. Hierarchy Provisions and Adjustments**

In relation to any event or circumstance affecting an interest rate, the fallback provisions described below must be applied in the order shown below, in each case where applicable for the relevant interest rate and the event or circumstance. If the first applicable option shown does not apply to the relevant interest rate and the relevant event or circumstance then the next option set out below which does should be applied. Without limitation, the fallback provisions below may be applied in accordance with their terms in relation to any relevant interest rate which itself has been previously determined pursuant to these fallback provisions. For the avoidance of doubt, the provisions set out in Valuation and Settlement Condition 2 shall apply in accordance with Valuation and Settlement Condition 25(c) to a Benchmark (whether such Benchmark is an interest rate or otherwise).

(a) **USD LIBOR Fallback Provisions**

The USD LIBOR Fallback Provisions set out in Valuation and Settlement Condition 24 shall apply where the applicable Issue Terms specifies USD LIBOR (howsoever described and as amended from time to time pursuant to the provisions of the USD LIBOR Fallback Provisions) to be applicable in respect of the Notes.

(b) **Reference Rate Event Provisions**

The Reference Rate Event Provisions set out in Valuation and Settlement Condition 23 shall apply where the applicable Issue Terms specifies any Reference Rate to be applicable in respect of the Notes PROVIDED THAT the USD LIBOR Fallback Provisions set out in Valuation and Settlement Condition 24 do not apply to the relevant Reference Rate as a result of the relevant event or circumstance.

For the purposes hereof and of the Reference Rate Event Provisions and notwithstanding anything to the contrary in the Conditions:

"**Reference Rate**" means any interest rate (in each case howsoever described in the Conditions and as amended from time to time pursuant to the provisions of the Reference Rate Event Provisions) and any rate defined or specified as a "Reference Rate" in the Valuation and Settlement Conditions or the applicable Issue Terms (as amended from time to time pursuant to the provisions of the Reference Rate Event Provisions), which may include, without limitation, (i) any floating rate determined by reference to (a) Screen Rate Determination, (b) USD LIBOR Screen Rate Determination, (c) ISDA Determination, (d) SONIA Floating Rate Determination

(Non-Index Determination), (e) SONIA Floating Rate Determination (Index Determination), or (f) SOFR Floating Rate Determination, (ii) any swap rate, (iii) any Underlying which is a Rate, (iv) a Fixed Interest Rate, (v) a CMS Interest Rate, or (vi) a CMS Reference Rate and, in each case will, where appropriate, include any related component or underlying rate, tenor or compounded index rate. Where more than one Reference Rate is applicable in respect of the Notes, "Reference Rate" shall be construed to refer to each such Reference Rate. Where a Reference Rate applies in respect of any relevant period or day as specified in the applicable Issue Terms, "Reference Rate" shall be construed to refer to such Reference Rate in respect of the relevant period or day as specified in the applicable Issue Terms.

(c) **Redemption or adjustment for an Administrator/Benchmark Event**

The provisions set out in Valuation and Settlement Condition 2 shall apply where the applicable Issue Terms specifies any Benchmark (as defined in Valuation and Settlement Condition 2) to be applicable in respect of the Notes, PROVIDED THAT the USD LIBOR Fallback Provisions set out in Valuation and Settlement Condition 24 and the Reference Rate Event Provisions set out in Valuation and Settlement Condition 23 do not apply to the relevant Benchmark as a result of the relevant event or circumstance.

(d) **Rate Conditions**

The provisions in respect of an Underlying which is a Rate set out in Underlying Schedule 2 relating to the determination of the Underlying Closing Level of a Rate on any Scheduled Trading Day in the event of the occurrence of any Disrupted Day and the Substitute or Successor Rates provisions and the provisions relating to the consequences of any such Disrupted Day set out in the Conditions shall apply to any such Underlying, PROVIDED THAT none of the USD LIBOR Fallback Provisions set out in Valuation and Settlement Condition 24, the Reference Rate Event Provisions set out in Valuation and Settlement Condition 23 and the provisions set out in Valuation and Settlement Condition 2 apply to the relevant rate as a result of the relevant event or circumstance.

(e) **Screen Rate Determination, USD LIBOR Screen Rate Determination and ISDA Determination**

The provisions relating to the determination of relevant floating rates set out in the SRD Fallback Provisions in Valuation and Settlement Condition 5(b)(i)(1), the USD LIBOR SRD Fallback Provisions in Valuation and Settlement Condition 5(b)(i)(2) and the ISDA Determination provisions in Valuation and Settlement Condition 5(b)(i)(3) shall apply where Screen Rate Determination, USD LIBOR Screen Rate Determination and/or ISDA Determination (respectively) are specified as applicable in the applicable Issue Terms, PROVIDED THAT none of the USD LIBOR Fallback Provisions set out in Valuation and Settlement Condition 24, the Reference Rate Event Provisions set out in Valuation and Settlement Condition 23, the provisions set out in Valuation and Settlement Condition 2 and the Rate Conditions apply to the relevant floating rate as a result of the relevant event or circumstance.

(f) **SONIA Floating Rate Determination (Non-Index Determination), SONIA Floating Rate Determination (Index Determination) and SOFR Floating Rate Determination**

The provisions relating to the determination of relevant floating rates set out in the SFRD (Non-Index) Fallback Provisions in Valuation and Settlement Condition 5(b)(i)(4)(i), the SFRD (Index) Fallback Provisions in Valuation and Settlement Condition 5(b)(i)(4)(ii) and the SOFR Fallback Provisions in Valuation and Settlement Condition 5(b)(i)(5)(iii) shall apply where SONIA Floating Rate Determination (Non-Index Determination), SONIA Floating Rate Determination (Index Determination) and/or SOFR Floating Rate Determination (respectively) are specified as applicable in the applicable Issue Terms, PROVIDED THAT none of the Reference Rate Event

Provisions set out in Valuation and Settlement Condition 23, the provisions set out in Valuation and Settlement Condition 2 and the Rate Conditions apply to the relevant floating rate as a result of the relevant event or circumstance.

(g) **Adjustments**

Any adjustments to the Conditions (including the determination of any adjustment spread or factor, however defined) which the Calculation Agent or Determination Agent (as applicable) determines are necessary or appropriate pursuant to the provisions of the USD LIBOR Fallback Provisions set out in Valuation and Settlement Condition 24, the Reference Rate Event Provisions set out in Valuation and Settlement Condition 23, the provisions set out in Valuation and Settlement Condition 2 and the Substitute or Successor Rates provisions set out in the Rate Conditions:

- (i) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market);
- (ii) may include, where applicable and without limitation, (i) technical, administrative or operational changes (including without limitation, changes to determination dates, timing and frequency of determining rates and making payments, rounding of amounts or tenors, the introduction of any time delay or lag between the calculation or observation period of a rate and the related payment dates and other administrative matters) that the Calculation Agent or Determination Agent (as applicable) decides are appropriate, (ii) the application of any adjustment factor or adjustment spread (whether or not expressly referenced in the relevant provision and which may be positive or negative) and (iii) (subject to compliance with applicable laws and/or regulatory guidance in the relevant jurisdiction) adjustments to reflect any increased costs to the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s); and
- (iii) may be applied on more than one occasion, may be made as of one or more effective dates, may but does not have to involve the selection of a successor or replacement rate which is determined on a backwards-looking compounding basis by reference to a "risk-free rate" and which, unless the context otherwise requires or it is inappropriate, will be the relevant rate in relation to the then current and all future determination days.

Notwithstanding the provisions of (and all provisions referred to in) this Valuation and Settlement Condition 25 (*Hierarchy Provisions and Adjustments*), the Calculation Agent or Determination Agent (as applicable) is not obliged to make any adjustment or make any determination in relation to the Conditions if the effective date(s) of the relevant adjustment or determination would fall after the earlier of (i) the date the affected interest rate or Benchmark is no longer used as an interest rate or Benchmark for purposes of the Notes and (ii) the maturity, termination or expiry of the Notes.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Valuation and Settlement Condition 25 (*Hierarchy Provisions and Adjustments*), the Issuer and/or the Calculation Agent or Determination Agent (as applicable) may make all determinations and/or adjustments and take all actions in respect of the Notes as are provided for in connection with a Benchmark Transition Event, Reference Rate Event, Administrator/Benchmark Event, or the occurrence of an event that causes the provisions in respect of relevant Underlyings which are Rates set out in Underlying Schedule 2 to apply (a "**Substitute or Successor Rate Event**"), as applicable, notwithstanding that such Benchmark Transition Event, Reference Rate Event, Administrator/Benchmark Event or Substitute or Successor Rate Event, as applicable, may have occurred before the Issue Date of the Notes.

(h) **No duty to monitor**

In relation to any relevant rate and for the purposes of applying the provisions referred to in any of the paragraphs (a) to (g) above, inclusive, neither the Issuer nor the Calculation Agent or Determination Agent (as applicable) will have any duty to monitor or enquire as to whether any relevant event or circumstance in respect of any such rate has occurred to which such provisions might apply."

## SCHEDULE 18

### AMENDMENTS TO THE PRO FORMA FINAL TERMS

The Pro Forma Final Terms set out in Section G.3 of the Base Prospectus entitled "*Pro Forma Final Terms*" shall be amended as follows:

- (a) the paragraph commencing with "[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS...]" and corresponding footnote 5 on page 589 of the Base Prospectus shall be deleted in their entirety and replaced with the following new paragraphs and corresponding footnotes 5 and 6 (and all footnotes following after the said corresponding footnotes shall be deemed to be renumbered accordingly):

"**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – [Other than with respect to offers of the Notes in [specify jurisdiction(s)] for which an EU PRIIPs KID is being prepared] [during the period[s][●]-[●] (repeat periods as necessary), [T]/[t]The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU 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 EU PRIIPs Regulation.]<sup>5</sup>

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – [Other than with respect to offers of the Notes in the United Kingdom for which a UK PRIIPs KID is being prepared] [during the period[s] [●]-[●] (repeat periods as necessary),] [T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**"). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>6</sup>

<sup>5</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>6</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 UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".";

- (b) the paragraph commencing with "[This Final Terms has not been and will not be filed and deposited with a review body in Switzerland...]" and corresponding footnote 9 (as inserted

pursuant to the Citigroup Inc. Rates Base Prospectus Supplement (No.4), the CGMHI Rates Base Prospectus Supplement (No.5) and the CGMFL Rates Base Prospectus Supplement (No.5)) shall be deleted in their entirety and replaced with the following new paragraph and corresponding footnote 10 (and all footnotes following after the said corresponding footnote shall be deemed to be renumbered accordingly);

"[This Final Terms has not been and will not be filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of FinSA. Accordingly, the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, other than pursuant to an exemption under Article 36(1) FinSA or where such offer does not qualify as a public offer in Switzerland[, subject to the applicable transitional provisions under FinSA and its implementing ordinance (*include if transitional provisions apply*)]. Neither this Final Terms nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to FinSA, and neither this Final Terms nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.]<sup>10</sup>

<sup>10</sup> Include if Notes are offered in Switzerland and the Final Terms for the Notes is not filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA.";

- (c) the paragraphs commencing with "[Subject as provided above,..." and ending with "Regulation (EU) 2017/1129 (as amended).]" and corresponding footnote 12 on page 590 of the Base Prospectus shall be deleted in their entirety and replaced with the following new paragraphs and corresponding footnotes 14 and 15 (and all footnotes following after the said corresponding footnotes shall be deemed to be renumbered accordingly):

"[Subject as provided above, any/Any] person making or intending to make an offer of the Notes in any Member State of the EEA may only do so[:

- (a) in those Public Offer Jurisdictions mentioned in item 8 of Part B below, provided such person is one of the persons mentioned in item 8 of Part B below and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (b) or otherwise]<sup>14</sup> in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer.

[Subject as provided above, any/Any] person making or intending to make an offer of the Notes in the UK may only do so[:

- (a) if such person is one of the persons mentioned in item 8 of Part B below and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (b) otherwise]<sup>15</sup> in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer [, the CGMHI Guarantor]<sup>12</sup> [, the CGMFL Guarantor]<sup>13</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 purpose of the Base Prospectus (as defined below), "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended) and "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**").]

<sup>14</sup> Consider including this legend where a non-exempt offer of Notes is anticipated.

Consider including this legend where a non-exempt offer of Notes is anticipated.";

- (d) the second paragraph in the sub-section entitled "*Part A – Contractual Terms*" on page 591 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled "*Terms and Conditions of the Notes*" [./and], the Valuation and Settlement Schedule [and the Underlying Schedule[s] [applicable to [the/each] Underlying]] in the Base Prospectus [and the Supplement[s]] which [together] constitute[s] a base prospectus for the purposes of the [EU]/[UK] Prospectus Regulation.";

- (e) the third paragraph in the sub-section entitled "*Part A – Contractual Terms*" on page 591 of the Base Prospectus and corresponding footnotes 16 and 17 (as amended pursuant to the Citigroup Inc. Rates Base Prospectus Supplement (No.4), the CGMHI Rates Base Prospectus Supplement (No.5) and the CGMFL Rates Base Prospectus Supplement (No.5)) shall be deleted in their entirety and replaced with the following new paragraph and corresponding footnotes 18 and 19 (and all footnotes following after the said corresponding footnotes shall be deemed to be renumbered accordingly):

"[[This Final Terms does not constitute final terms of the offer within the meaning of Article 8(4) of the EU Prospectus Regulation and has not been deposited with the Central Bank]/[This Final Terms does not constitute final terms of the offer within the meaning of Article 8(4) of the UK Prospectus Regulation and has not been deposited with the FCA]. This Final Terms and the Base Prospectus [as so supplemented] have been filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of FinSA for the purposes of an offer of the Notes to the public in Switzerland on the basis of the combination of this Final Terms and the Base Prospectus [as so supplemented]. For this purpose references in this Final Terms to "Non-exempt Offer" are to "non-exempt public offer in Switzerland" and to "Public Offer Jurisdictions" mentioned in item [8] of Part B below are to include Switzerland, regardless of Switzerland not being a Member State of the EEA.]<sup>18</sup> / [This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8(4) of the [EU]/[UK] Prospectus Regulation.]<sup>19</sup> This Final Terms must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer[, the CGMHI Guarantor]<sup>12</sup> [, the CGMFL Guarantor]<sup>13</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].

<sup>18</sup> Include if Notes are offered in Switzerland and the Final Terms for the Notes is filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA but is not deposited with the Central Bank or the FCA (as applicable).

<sup>19</sup> Include where the Final Terms are deposited with the Central Bank or the FCA (as applicable).";

- (f) the ninth paragraph in the sub-section entitled "*Part A – Contractual Terms*" (as amended pursuant to the Citigroup Inc. Rates Base Prospectus Supplement (No.4), the CGMHI Rates Base Prospectus Supplement (No.5) and the CGMFL Rates Base Prospectus Supplement (No.5)) on page 592 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"[[This Final Terms does not constitute final terms of the offer within the meaning of Article 8(4) of the EU Prospectus Regulation and has not been deposited with the Central Bank]/[This Final Terms does not constitute final terms of the offer within the meaning of Article 8(4) of the UK Prospectus Regulation and has not been deposited with the FCA]. This Final Terms and [the Base Prospectus [as so supplemented] and] the Current Base Prospectus [as so supplemented] have been filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of FinSA for the purposes of an offer of the Notes to the public in Switzerland on the basis of the combination of this Final Terms and [the Base Prospectus [as so supplemented] and] the Current Base Prospectus [as so supplemented]. For this purpose references in this Final Terms to "Non-exempt Offer" are to "non-exempt public offer in Switzerland" and to "Public Offer Jurisdictions" mentioned in item [8] of Part B below are to include Switzerland, regardless of Switzerland not being a Member State of the EEA.]<sup>18</sup> / [This document constitutes the Final Terms of the Notes described herein for the purposes of Article

8(4) of the [EU]/[UK] Prospectus Regulation.]<sup>19</sup> This Final Terms 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 [EU]/[UK] Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus [as supplemented by the Supplement[s] to the Base Prospectus] and are incorporated by reference into the Current Base Prospectus. Full information on the Issuer[, the CGMHI Guarantor]<sup>12</sup> [, the CGMFL Guarantor]<sup>13</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].";

- (g) the sixteenth paragraph in the sub-section entitled "*Part A – Contractual Terms*" on page 592 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"[When completing any final terms consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the EU Prospectus Regulation and/or Article 23 of the UK Prospectus Regulation.]";

- (h) item 14(i)(B)(III) (*Manner in which the Floating Interest Rate(s) is/are to be determined*) on page 605 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"III. Manner in which the Floating Interest Rate(s) is/are to be determined: [Screen Rate Determination / USD LIBOR Screen Rate Determination / ISDA Determination / SONIA Floating Rate Determination (Non-Index Determination) / SONIA Floating Rate Determination (Index Determination) / SOFR Floating Rate Determination] applies";

- (i) items 14(i)(B)(IX) (*SONIA Floating Rate Determination*) to 14(i)(B)(XVI) (*Interest Participation Rate (for the Screen Rate (if Screen Rate Determination applies), the Reference Rate (if USD LIBOR Screen Rate Determination applies), the ISDA Rate (if ISDA Rate Determination applies))*) on pages 607 to 609 of the Base Prospectus shall be deleted in their entirety and replaced with the following:

"IX. SONIA Floating Rate Determination (Non-Index Determination): [Applicable/Not Applicable]

- Reference Rate: [SONIA] [As set out in the Reference Rate Table]
- Compounded Daily SONIA (Shift): [Applicable/Not Applicable] [As set out in the Reference Rate Table]
- Compounded Daily SONIA (Lag): [Applicable/Not Applicable] [As set out in the Reference Rate Table]
- Page: [●] [SONIAOSR=] [As set out in the Reference Rate Table]
- Interest Determination Date(s): [Fifth London Banking Day prior to the end of each Interest Period] [●] [As set out in the Reference Rate Table]

X. SONIA Floating Rate Determination (Index Determination): [Applicable/Not Applicable]



- Reference Rate: [SONIA] [As set out in the Reference Rate Table]
  - Interest Determination Date(s): [The day falling the Relevant Number of London Banking Days prior to the relevant Final Interest Period End Date] [●] [As set out in the Reference Rate Table]
  - Relevant Number: [●] [As set out in the Reference Rate Table]
- XI. SOFR Floating Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [SOFR] [As set out in the Reference Rate Table]
  - Observation Method: [Not Applicable/Lag/Shift] [As set out in the Reference Rate Table]
- (Specify Lag or Shift for Compounded Daily SOFR, except where Index Determination is applicable)*
- Observation Look-Back Period: [Not Applicable]/[●] U.S. Government Securities Business Days] [As set out in the Reference Rate Table]
- (Specify for Compounded Daily SOFR, except where Index Determination is applicable. N.B. must be at least two such relevant days to allow clearing system payments)*
- Index Determination: [Applicable/Not Applicable] [As set out in the Reference Rate Table]
  - Interest Determination Date(s): [Insert for Compounded Daily SOFR – Non-Index Determination: Second U.S. Government Securities Business Day prior to the relevant Interest Payment Date] [●] [As set out in the Reference Rate Table]
- [Insert for Compounded Daily SOFR – Index Determination: The day falling the Relevant Number of U.S. Government Securities Business Days prior to the relevant Final Interest Period End Date and "Relevant Number" means [insert number being two or greater]] [●] [As set out in the Reference Rate Table]*
- XII. 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)*]

- XIII. Margin(s) (for the Screen Rate (if Screen Rate Determination applies), the Reference Rate (if USD LIBOR Screen Rate Determination applies), the ISDA Rate (if ISDA Rate Determination applies), the SONIA Floating Rate (if SONIA Floating Rate Determination (Non-Index Determination) applies), the SONIA Index Floating Rate (if SONIA Floating Rate Determination (Index Determination) applies) or the SOFR Floating Rate or SOFR Index Floating Rate (if SOFR Floating Rate Determination applies))): [Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule I*)
- XIV. Minimum Interest Rate (for Floating Interest Rate): [●] [See paragraph 14(ii)] (*insert for Range Accrual Notes*) [Not Applicable]  
  
(*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule I*))
- XV. Maximum Interest Rate (for Floating Interest Rate): [●] [See paragraph 14(ii)] (*insert for Range Accrual Notes*) [Not Applicable]  
  
(*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule I*)
- XVI. Day Count Fraction: [Actual/Actual] / [Actual/Actual (ISDA)]  
  
[Actual/365 (Fixed)]  
  
[Actual/365 (Sterling)]  
  
[Actual/360]  
  
[30/360] / [360/360] / [Bond Basis]  
  
[30E/360] / [Eurobond Basis]  
  
[30E/360 (ISDA)]  
  
[Actual/Actual (ICMA)]
- XVII. Determination Dates: [[●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]
- XVIII. Interest Participation Rate (for the Screen Rate (if Screen Rate Determination applies)): [●]/[Not Applicable] (*specify each Interest Participation Rate if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule I*)

applies), the Reference Rate (if USD LIBOR Screen Rate Determination applies), the ISDA Rate (if ISDA Rate Determination applies) or the SONIA Floating Rate (if SONIA Floating Rate Determination (Non-Index Determination) applies)); *than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1)*";

- (j) item 18 (*Credit Linked Notes*) on pages 651 to 664 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"18. Credit Linked Notes:	[Applicable][Not Applicable]
	<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Type of Notes:	[Single Name Credit Linked Notes]/[Nth-to-Default Basket Credit Linked Notes]/[Linear Basket Credit Linked Notes]/[Index Untranching Credit Linked Notes]/[Index Tranching Credit Linked Notes]/[Portfolio Tranching Credit Linked Notes]/[Local Access Credit Linked Notes]
[- Type of credit linkage:	[Credit Linked Principal]/[Credit Linked Interest]] <i>(Only include if 'Single Name Credit Linked Notes' is applicable)</i>
(ii) [Credit Event Redemption Method:	[Auction Redemption]/[Cash Redemption]/[Physical Redemption]/[Fixed Recovery Redemption]
[- Fallback Redemption Method:	[Cash Redemption]/[Physical Redemption]/[Not Applicable]]] <i>(Delete this row if not applicable. Only include for Credit Linked Principal Notes)</i>
(iii) [Risk Event Redemption Method:	[LA Cash Redemption]/[LA Physical Redemption]/[LA Fixed Recovery Redemption]]] <i>(Delete this row if not applicable)</i>
(iv) [Fixed Recovery Percentage:	[0 per cent.]/[[●] per cent.]/[100 per cent.]] <i>(Delete this row if not applicable)</i>
(v) [Credit Payment following Credit Event:	[Applicable][Not Applicable]] <i>(Delete this row if not applicable. This will not be applicable for Credit Linked Interest Notes)</i>
(vi) [Credit Payment following Risk Event:	[Applicable][Not Applicable]] <i>(Delete this row if not applicable)</i>
(vii) [Credit Payment on Maturity:	[Applicable][Not Applicable]
[- Funding Interest Rate:	[●] <i>(Only include if 'Credit Payment on Maturity' is applicable)]] <i>(Delete this row if not applicable. This will not be applicable for Credit Linked Interest Notes)</i></i>

- (viii) No Interest Accrual on Default: [Applicable] [Not Applicable]
- (ix) Interest Accrual on Default: [Applicable] [Not Applicable]
- (x) Contingent Interest: [Applicable: An amount equal to [the Interest Amount]/[●] as specified in paragraph[s] [●] (cross refer to relevant interest provision above)]/[Not Applicable] (Only include if 'Single Name Credit Linked Notes' is applicable)
- (xi) Non-Contingent Interest: [Applicable: An amount equal to [the Interest Amount]/[●] as specified in paragraph[s] [●] (cross refer to relevant interest provision above)]/[Not Applicable] (Only include if 'Single Name Credit Linked Notes' is applicable)
- (xii) Single Name Credit Linked Notes: [Applicable][Not Applicable]
- (If not applicable, delete remaining subparagraphs of this paragraph)
- Reference Entity: [Specify]
- (Where the Reference Entity is not a sovereign, include the following additional information\*:
- the registered office of the Reference Entity or, if different from the registered office, its main administrative office;*
- legislation governing the Reference Entity, and legal form which it has adopted under such legislation;*
- the company objects of the Reference Entity; and*
- name of the stock exchange or of another regulated market which is regularly operating, recognised and open to the public where the shares and other securities of the Reference Entity are admitted)*
- Seniority Level: [Senior Level]/[Subordinated Level]/[Senior Non-Preferred Level]
- Standard Reference Obligation: [Applicable]/[Not Applicable]
- (Where Applicable, specify Reference Obligation below if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply.)

- Reference Obligation: *[Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable]*
  - Auction Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (Only include if 'Auction Redemption' is the Credit Event Redemption Method and for Credit Linked Principal Notes)*
  - Auction Redemption Date: *[[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (Only include if 'Auction Redemption' is the Credit Event Redemption Method and for Credit Linked Principal Notes)*
  - Cash Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and for Credit Linked Principal Notes)*
  - Cash Redemption Date: *[[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method and for Credit Linked Principal Notes)*
  - Final Auction Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable and for Credit Linked Principal Notes)*
  - Final Cash Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable and for Credit Linked Principal Notes)*
- (xiii) Nth-to-Default Basket Credit Linked Notes: *[Applicable]/[Not Applicable]*  
*(If not applicable, delete remaining subparagraphs of this paragraph)*
- Reference Entities, Transaction Type and Seniority Level: As set out in the Appendix 1 hereto

- Nth Reference Entity: [Specify]
- Standard Reference Obligation: [Applicable]/[Not Applicable]  
*(Where applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity)*
- Reference Obligation(s): In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in Appendix 1 hereto, where applicable
- Auction Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] *(Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable)*
- Auction Redemption Date: [[●]Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] *(Only include if 'Auction Redemption' is the Credit Event Redemption Method)*
- Cash Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] *(Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable)*
- Cash Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] *(Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method)*
- Final Auction Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] *(Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable)*
- Final Cash Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] *(Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable)*

(xiv)	Linear Basket Credit Linked Notes:	[Applicable]/[Not Applicable]
		As set out in the Appendix 1 hereto
-	Standard Reference Obligations:	[Applicable]/[Not Applicable]  <i>(Where applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity)</i>
-	Reference Obligation(s):	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable
-	Auction Redemption Amount:	<i>[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable)</i>
-	Auction Redemption Date:	<i>[[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (Only include if 'Auction Redemption' is the Credit Event Redemption Method)</i>
-	Cash Redemption Amount:	<i>[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable)</i>
-	Cash Redemption Date:	<i>[[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method)</i>
-	Final Auction Redemption Amount:	<i>[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable)</i>
-	Final Cash Redemption Amount:	<i>[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (Only include if 'Cash</i>

*Redemption' and 'Credit Payment on Maturity' is applicable)*

- (xv) Index Untranching Credit  
Linked Notes: [Applicable]/[Not Applicable]
- (If not applicable, delete remaining sub-paragraphs of this paragraph)*
- Index: [Specify relevant iTraxx<sup>®</sup> index Series [●] Version] [Specify relevant CDX<sup>®</sup> index Series [●] Version]
  - Index Annex Date: [●]
  - Effective Date: [●]
  - Index Sponsor: [●]
  - Index Publisher: [●]
  - Reference Entities: As set out in Appendix 1 hereto
  - Standard Reference Obligation: [Applicable]/[Not Applicable]  
*(Where Applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity)*
  - Reference Obligation(s): In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable
  - Auction Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] *(Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable)*
  - Auction Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] *(Only include if 'Auction Redemption' is the Credit Event Redemption Method)*
  - Cash Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] *(Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable)*



- Cash Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] *(Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method)*
- Final Auction Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable)*
- Final Cash Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable)*
- (xvi) Index Tranching Credit Linked Notes: [Applicable]/[Not Applicable]  
*(If not applicable, delete remaining subparagraphs of this paragraph)*
- Index: *[Specify relevant iTraxx<sup>®</sup> index Series [●] Version] [Specify relevant CDX<sup>®</sup> index Series [●] Version]*
- Index Annex Date: [●]
- Effective Date: [●]
- Index Sponsor: [●]
- Index Publisher: [●]
- Reference Entities: As set out in Appendix 1 hereto
- Standard Reference Obligation: [Applicable]/[Not Applicable]  
*(Where Applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity)*
- Reference Obligations: In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable
- Attachment Point: [●] per cent.
- Exhaustion Point: [●] per cent.

- Tranche Size: [●] per cent. *(This is the Exhaustion Point minus the Attachment Point)*
  - Implicit Portfolio Size: [●] *(This is (a) the Original Aggregate Nominal Amount, divided by (b) the Tranche Size)*
  - Loss Threshold Amount: [●] *(This is the product of (a) the Implicit Portfolio Size and (b) the Attachment Point)*
  - Recovery Threshold Amount: [●] *(This is the product of (a) the Implicit Portfolio Size and (b) 100 per cent. minus the Exhaustion Point)*
  - Settled Entity Matrix: [Specify name and date of matrix, as published, in Appendix 1 hereto]/[As per the Credit Linked Conditions]
  - Settled Entity Incurred Loss Amount: [●]/[As per the Credit Linked Conditions]
  - Settled Entity Incurred Recovery Amount: [●]/[As per the Credit Linked Conditions]
  - Index Tranche Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] *(Only include if 'Credit Payment following Credit Event' is applicable)*
  - Index Tranche Final Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] *(Only include if 'Credit Payment on Maturity' is applicable)*
- (xvii) Portfolio Tranche Credit Linked Notes: [Applicable]/[Not Applicable]
- (If not applicable, delete remaining subparagraphs of this paragraph)*
- Index: [●]/[Not Applicable]
  - Reference Entities and Transaction Type, Reference Entity Weighting, Reference Entity Notional Amount and Seniority Level: [As set out in Appendix 1 hereto] *(Insert if 'Index' is applicable)*  
*[(Insert below table if 'Index' is not applicable)]*

Reference Entity and Transaction Type:	Weighting	Reference Entity Notional Amount:	Seniority Level:
[●]	[●]	[●]	[Senior Level]/ [Subordinated Level]/ [Senior Non-

			Preferred Level]
[●]	[●]	[●]	[Senior Level]/ [Subordinated Level]/ [Senior Non-Preferred Level]

(Repeat rows as necessary)]

- Standard Reference Obligation: [Applicable][Not Applicable]  
*(Where Applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity)*
- Reference Obligation(s): In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable
- Attachment Point: [●] per cent.
- Exhaustion Point: [●] per cent.
- Tranche Size: [●] per cent. *(This is the Exhaustion Point minus the Attachment Point)*
- Implicit Portfolio Size: [●] *(This is (a) the Original Aggregate Nominal Amount, divided by (b) the Tranche Size)*
- Loss Threshold Amount: [●] *(This is the product of (a) the Implicit Portfolio Size and (b) the Attachment Point)*
- Recovery Threshold Amount: [●] *(This is the product of (a) the Implicit Portfolio Size and (b) 100 per cent. minus the Exhaustion Point)*
- Portfolio Tranche Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] *(Only include if 'Credit Payment following Credit Event' is applicable)*
- Portfolio Tranche Final Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] *(Only include if 'Credit Payment on Maturity' is applicable)*
- (xviii) Local Access Credit Linked Notes: [Applicable]/[Not Applicable]

*(If not applicable, delete remaining subparagraphs of this paragraph)*

- Reference Asset(s): /[Not Applicable]
- Maturity date of Reference Asset(s): /[Not Applicable]
- Reference Assets Only Settlement: [Applicable]/[Not Applicable]
- Reference Custodian: /[Not Applicable]
- Reference Jurisdiction: /[Not Applicable]
- LA Relevant Currency: /[Not Applicable]
- LCY Reference Amount: /[Not Applicable]
- Applicable Principal Currency Amount: /[The aggregate principal amount of Local Access Credit Linked Notes outstanding]

- LA Interest Amount: *(If not applicable, delete the table below)*

<b>Interest Payment Date, in each case, subject as provided in the Credit Linked Conditions:</b>	<b>LA Interest Amount:</b>
<input type="checkbox"/>	<i>[local currency amount]</i> divided by the applicable FX Rate
<input type="checkbox"/>	<i>[local currency amount]</i> divided by the applicable FX Rate

- Additional Risk Event: [Applicable: Event]/[Ownership Event]/[Settlement/Custodial Event]/[Not Applicable] [Inconvertibility Restriction Event]/[Not Applicable]
- Additional Risk Event Start Date: [Trade Date]/[Issue Date]
- Tax Deduction Event – Interest: [Applicable]/[Not Applicable]

- Tax Deduction Event – Principal: [Applicable]/[Not Applicable]
- LA Cash Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment following Risk Event' is applicable*)
- LA Cash Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions]
- LA Physical Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (*Only include if 'LA Physical Redemption' is the Credit Event Redemption Method*)
- Final LA Cash Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable*)
- Underlying RMB Currency Event: [Applicable/Not Applicable]
  - [RMB Relevant Currency: [●]
  - RMB Relevant Currency Valuation Time: [●]
  - RMB Relevant Spot Rate Screen Page: [●]
  - RMB Settlement Centre: [●](*Specify*)/[Hong Kong] (*Only include if Underlying RMB Currency Event is Applicable*)
- (xix) Payment Failure Cut-Off Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions]
- (xx) Obligations:
  - Obligation Category: [Payment]/[Borrowed Money]/[Reference Obligation Only]/[Bond]/[Loan]/[Bond or Loan] (*Select one only*)
  - Obligation Characteristics: [Not Subordinated]
    - [Specified Currency] (*Specify unless the fallback in the definition of "Specified Currency" applies*)

[Not Sovereign Lender]

[Not Domestic Currency]

[Not Domestic Law]

[Listed]

[Not Domestic Issuance]

[None]

*(Select all that apply)*

- Excluded Obligation: [Specify]/[Not Applicable]

- All Guarantees: [Applicable]/[Not Applicable]

Fixed Cap: [●]/[Not Applicable]

(xxi) Deliverable Obligations:

- Deliverable Obligation Category: [Payment]/[Borrowed Money]/[Reference Obligations Only]/[Bond]/[Loan]/[Bond or Loan] *(Select one only)*

- Deliverable Obligation Characteristics: [Not Subordinated]

[Specified Currency] *(Specify unless the fallback in the definition of "Specified Currency" applies)*

[Not Sovereign Lender]

[Not Domestic Currency]

[Domestic Currency] *(Specify unless the fallback in the definition of "Domestic Currency" in the Credit Linked Conditions applies)*

[Not Domestic Law]

[Listed]

[Not Domestic Issuance]

[Assignable Loan]

[Consent Required Loan]

[Direct Loan Participation]

[Transferable]

[Maximum Maturity [of [●] years *(Specify if default is not to apply)*]]

[Accelerated or Matured]

[Not Bearer] (*Select all that apply*)

[Together with *Specify other obligation applicable for each Reference Entity other than those determined by reference to Obligation Category and Obligation Characteristics*]

- Excluded Deliverable Obligation: /[Not Applicable]
- All Guarantees: [Applicable]/[Not Applicable]  
Fixed Cap: /[Not Applicable]
- (xxii) Financial Reference Entity Terms: [Applicable]/[Not Applicable]
- (xxiii) Subordinated European Insurance Terms: [Applicable]/[Not Applicable]
- (xxiv) Sovereign Reference Entity No Asset Package Delivery: [Applicable]/[Not Applicable]
- (xxv) Additional Provisions for Monoline Insurer Reference Entities: [Applicable]/[Not Applicable]
- (xxvi) Additional Provisions for the Hellenic Republic: Excluded Obligations and Excluded Deliverable Obligations: [Applicable]/[Not Applicable]
- (xxvii) Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations: [Applicable]/[Not Applicable]
- (xxviii) Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations: [Applicable]/[Not Applicable]
- (xxix) Additional Provisions for Senior Non-Preferred Reference Obligations: [Applicable]/[Not Applicable] (*If "Applicable", specify for each Reference Entity*)
- (xxx) 2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions: [Applicable]/[Not Applicable]
- [- [Trigger Percentage: ]

(xxxix) Credit Event[(s)]: [Bankruptcy]

[Failure to Pay]

Payment Requirement:  or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant failure to pay/[As per the Credit Linked Conditions]

Grace Period Extension: [Applicable]/[Not Applicable]

[Grace Period: *Specify*]/[As per the Credit Linked Conditions]

Credit Deterioration Requirement: [Applicable]/[Not Applicable]

[Governmental Intervention]

[Obligation Acceleration]

[Obligation Default]

[Repudiation/Moratorium]

[Restructuring]

Mod R: [Applicable]/[Not Applicable]

Mod Mod R: [Applicable]/[Not Applicable]

Multiple Holder Obligation: [Applicable]/[Not Applicable]

[*Select all that apply*]

- Default Requirement:  or its equivalent in the relevant Obligation Currency/[As per the Credit Linked Conditions]

- Notice of Publicly Available Information: [Applicable]/[Not Applicable]

(xxxii) Credit Event Backstop Date: [Trade Date]/[Issue Date]/[As per the Credit Linked Conditions]

(xxxiii) Single Notifying Party Event Determination Date: [Applicable]/[Not Applicable]

(xxxiv) Movement Option: [Restructuring Maturity Limitation and Full Transferable Obligation Applicable]/[Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable]



- (xxxv) Cash Redemption Terms: [Applicable [as Fallback Redemption Method]]/[Not Applicable] *(This will not be applicable to Credit Linked Interest Notes)*
- Valuation Date(s): [Single Valuation Date:  
Number of Business Days:  
*[Specify]*]/[As per the Credit Linked Conditions]  
  
[Multiple Valuation Dates:  
  
[●] Business Days and each [●] Business Days thereafter. [Number of Valuation Dates: [●]]]
  - Valuation Time: [●]/[As per the Credit Linked Conditions]
  - Valuation Method: [Highest]/[Market]/[Average Highest]/[Average Market]/[Lowest]
  - Quotation Method: [Bid]/[Offer]/[Mid-market]
  - Quotation Dealers: [●]/[As per the Credit Linked Conditions]
  - Accrued Interest: [Include Accrued Interest]/[Exclude Accrued Interest][As per Credit Linked Condition 16(a)(ii)(III)]
- (xxxvi) Physical Redemption Terms: [Applicable]/[Not Applicable] *(This will not be applicable to Credit Linked Interest Notes)*
- Physical Settlement Period: [[●] Business Days]/[As per the Credit Linked Conditions]
  - [Include Accrued Interest: Applicable]*(Delete this row if not applicable)*
  - Fallback Cash Redemption: [Applicable]/[Not Applicable]
- (xxxvii) Partial Cash Redemption Terms/Fallback Cash Redemption Terms: *(Delete this row for Credit Linked Interest Notes)*
- Valuation Time: [●]/[As per the Credit Linked Conditions]
- (xxxviii) Physical Settlement Matrix Standard Terms: [Applicable]/[Not Applicable]
- [Physical Settlement Matrix: *[Specify]*]/[As per the Credit Linked Conditions], being as of the [Trade Date]/[Effective Date *(Include for Index Untranching Credit Linked Notes and Index Tranching Credit Linked Notes)*]/[Specify date]
- Transaction Type: [●]
- (xxxix) [Fallback Discounting: Applicable]*(Delete this row if not applicable)*

- (xl) Redemption Following [Applicable]/[Not Applicable]  
Merger:
- Merger [Early Redemption Amount]/[Each Note's *pro*  
Redemption *rata* share of an amount (subject to a minimum  
Amount: of zero) equal to (i) the Outstanding Aggregate  
Nominal Amount of the Credit Linked Notes  
minus (ii) the Unwind Costs, if any]
- (xli) Settlement Currency: [●]/[As per the Credit Linked Conditions]";
- (k) item 24 (*Administrator/Benchmark Event*) on pages 679 to 680 of the Base Prospectus shall be deleted in its entirety and replaced with the following:
- "24. [Administrator/Benchmark Event: [Administrator/Benchmark Event (Limb (3)):  
Not Applicable]
- Early Redemption following  
Administrator/Benchmark Event: [Not  
Applicable/Applicable]
- [If "Early Redemption following  
Administrator/Benchmark Event" is  
Applicable:*
- Early Redemption Amount: [Fair  
Market Value]/[Principal Amount plus  
accrued interest (if any)]/[Principal  
Amount plus Option Value plus Option  
Value Accrued Interest (if any) at  
maturity]/[Principal Amount plus  
accrued interest (if any) at maturity  
with option for Fair Market Value at  
early redemption]/[Principal Amount  
plus Option Value plus Option Value  
Accrued Interest (if any) at maturity  
with option for Fair Market Value at  
early redemption]/[Best of  
Amount]/[Amortised Face Amount]  
(specify for Zero Coupon Notes)/[●]  
(specify an amount only)
- [Deduction of Hedge Costs:  
[Applicable/Not Applicable]  
(specify if Fair Market Value  
(itself or as part of a broader  
calculation) is applicable)]
- [Deduction of Issuer Costs and  
Hedging and Funding Costs:  
[Applicable/Not Applicable]  
(specify if Fair Market Value  
(itself or as part of a broader  
calculation) is applicable)]
- [Pro Rata Issuer Cost  
Reimbursement:  
[Applicable/Not Applicable]

*(specify if Fair Market Value is applicable)]*

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]]

*(Include where any Benchmark (as defined in Valuation and Settlement Condition 2) is applicable in respect of the Notes)";*

- (l) item 25 (*USD LIBOR Fallback Provisions*) on page 680 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"25. [deleted]";

- (m) item 26 (*Reference Rate Event Provisions*) on pages 680 to 681 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"26. [Reference Rate Event Provisions: [Reference Rate(s): [As specified above]/[●]]

[Reference Rate Event (Limb (iii)): Not Applicable]

Pre-nominated Replacement Reference Rate(s): [●]/[Not Applicable]

Reference Rate Early Redemption: [Applicable]/[Not Applicable]

*[If "Reference Rate Early Redemption" is Applicable:*

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity]/[Principal Amount plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with option for Fair Market Value at early redemption]/[Best of Amount]/[Amortised Face Amount] *(specify for Zero Coupon Notes)/[●] (specify an amount only)*

[Deduction of Hedge Costs: [Applicable/Not Applicable] *(specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]*

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] *(specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]*

[Pro Rata Issuer Cost Reimbursement:  
[Applicable/Not Applicable] (specify if  
Fair Market Value is applicable)]

[Additional Costs on account of Early  
Redemption: [Applicable/Not  
Applicable]]]]]

(Include where any Reference Rate (as defined  
in Valuation and Settlement Condition 25) is  
applicable in respect of the Notes)";

- (n) item 33 (*Substitution Provisions*) on page 682 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"33. Substitution provisions: [Not Applicable/Applicable: The provisions of  
General Condition 15 (*Substitution of the Issuer  
and the Guarantor*) apply]

Additional Requirements: [Not Applicable/Applicable]";

- (o) item 2 (*Ratings*) on pages 683 to 686 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"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](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) in accordance  
with such Regulation.]]

[[Insert the legal name of the relevant credit  
rating agency entity] is established in the United  
Kingdom and is registered under Regulation  
(EC) No. 1060/2009 as it forms part of domestic  
law by virtue of the EUWA and regulations made  
thereunder. [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 Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-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 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-United Kingdom credit rating agency entity*] is not established in the United Kingdom and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder. [[*Insert the legal name of the relevant non-UK credit rating agency entity*] is therefore not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-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 "**EU 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 EU 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 EU 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 EU CRA Regulation.]] The European Securities Markets Authority has indicated that ratings issued in [Japan / Australia / the USA / the UK / Canada / Hong Kong / Singapore / Argentina / Mexico / Brazil / South Africa (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-UK credit rating agency entity] is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK CRA Regulation**"). The ratings have been endorsed by [insert the legal name of the relevant UK-registered credit rating agency entity] in accordance with the UK CRA Regulation. [Insert the legal name of the relevant UK-registered credit rating agency entity] is established in the United Kingdom and registered under the UK CRA Regulation. [As such [insert the legal name of the relevant UK credit rating agency entity] is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with such Regulation.]] The Financial Conduct Authority has indicated that ratings issued in [Japan/Australia/the USA/the EU/Canada/Hong Kong/Singapore/Argentina/Mexico/Brazil/South Africa (delete as appropriate)] which have been endorsed by [insert the legal name of the relevant UK CRA entity that applied for registration] may be used in the United Kingdom 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 "**EU CRA Regulation**") but it [is]/[has applied to be] certified in accordance with the EU 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 EU 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 [150](http://www.esma.europa.eu/page/List-</a></p></div><div data-bbox=)

registered-and-certified-CRAs in accordance with the EU CRA Regulation].

[[*Insert the legal name of the relevant non-UK credit rating agency entity*] is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK CRA Regulation**") but it [is]/[has applied to be] certified in accordance with the UK CRA Regulation[[EITHER:] and it is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with such Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the Financial Conduct Authority and [*insert the legal name of the relevant non-UK credit rating agency entity*] is not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with such 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 legal name of the relevant credit rating agency*] is established in the United Kingdom and has applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder, although notification of the corresponding registration decision has not yet been provided by the Financial Conduct 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 Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-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 "**EU CRA Regulation**"). However, the application for registration under the EU 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 EU CRA Regulation].]

[[*Insert the legal name of the relevant non- UK credit rating agency entity*] is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK CRA Regulation**"). However, the application for registration under the UK CRA Regulation of [*insert the legal name of the relevant UK credit rating agency entity that applied for registration*], which is established in the United Kingdom, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-UK credit rating agency entity*][, although notification of the corresponding registration decision has not yet been provided by the Financial Conduct Authority and [*insert the legal name of the relevant UK credit rating agency entity*] is not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with the UK CRA Regulation].]

The European Securities Markets Authority has indicated that ratings issued in [Japan / Australia / the USA / the UK / Canada / Hong Kong / Singapore / Argentina / Mexico / Brazil / South Africa (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.]]

The Financial Conduct Authority has indicated that ratings issued in [Japan/Australia/the USA/the EU/Canada/Hong Kong/Singapore/Argentina/Mexico/Brazil/South Africa (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant UK CRA entity that applied for registration*] may be used in the United Kingdom by the relevant market participants.]]]

*[If reference is made to the ratings of Citigroup Inc. then insert the legal name of the relevant credit rating agency entity and the status of its application under the EU CRA Regulation or UK CRA Regulation (as applicable)]*

*[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)";*

- (p) the last paragraph of item 3 (*Interests of Natural and Legal Persons involved in the Issue/Offer*) on page 686 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

*"(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the EU Prospectus Regulation or Article 23 of the UK Prospectus Regulation)";*

- (q) item 4(i) (*Reasons for the Offer*) on pages 686 to 687 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(i) Reasons for the Offer:

[●] [The Notes are [Green Bonds][Social Bonds]. [*insert further particulars*]]

[See "*Use of Proceeds*" in the Base Prospectus/[●]]

*(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details)*

*(Where the Notes are Green Bonds, include further particulars, including a description of any Eligible Green Assets)*

*(Where the Notes are Social Bonds, include further particulars, including a description of the affordable housing assets. Notes may only be*

*Social Bonds if Citigroup Inc. or CGMHI is the Issuer*");

- (r) the first paragraph of item 6 (*Performance of the Underlying/Rate*) on page 687 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"[Details of the performance of [[LIBOR/ EURIBOR/ NIBOR/ STIBOR/ CIBOR/ ROBOR/ TIBOR/ HIBOR/ BBSW/ BKBM] [CMS] rates] [SONIA Floating Rate] [SONIA Index Floating Rate] [SOFR Floating Rate] [SOFR Index Floating Rate] can be obtained [but not] free of charge from [[●]/Reuters/Bloomberg/give details of electronic means of obtaining the details of performance]]\*";

- (s) item 8(viii) (*Non-exempt Offer*) (as amended pursuant to the Citigroup Inc. Rates Base Prospectus Supplement (No.4), the CGMHI Rates Base Prospectus Supplement (No.5) and the CGMFL Rates Base Prospectus Supplement (No.5)) on pages 690 to 691 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(viii) Non-exempt Offer:

[Not Applicable] [An offer [(The [●] **Offer**)] of the Notes may be made by [the Dealer(s)] [and] [●]] (the [●] **Initial EEA Authorised Offeror(s)**) other than pursuant to Article 1(4) and/or 3(2) of the EU Prospectus Regulation [and/or other than pursuant to Article 36(1) FinSA] [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 EEA Authorised Offeror] (together, being persons to whom the issuer has given consent, the [●] **EEA Authorised Offeror(s)**) other than pursuant to Article 1(4) and/or 3(2) of the EU Prospectus Regulation [and/or other than pursuant to Article 36(1) FinSA] [and [●]] in [●] during the period from [●] until [●] (the [●] **Offer Period**) [during [●] (*specify any particular times on those days*)].

[Not Applicable] [An offer [(The [●] **Offer**)] of the Notes may be made by [the Dealer(s)] [and] [●]] (the [●] **Initial UK Authorised Offeror(s)**) other than pursuant to section 86 of the FSMA [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 a UK Authorised Offeror] (together, being persons to whom the issuer has given consent, the [●] **UK Authorised Offeror(s)**) other than pursuant to Article 1(4) and/or 3(2) of the UK Prospectus Regulation in [●] during the period from [●] until [●] (the [●] **Offer Period**) [during [●] (*specify any particular times on those days*)].

*(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 EU Prospectus Regulation to publish a prospectus

[EEA Authorised Offeror(s) means [●] [and [●].]

[UK Authorised Offeror(s) means [●] [and [●].]

[Initial EEA Authorised Offeror(s) means [●] [and [●].]

[Initial UK Authorised Offeror(s) means [●] [and [●].]

Public Offer Jurisdiction(s) means [●] [and [●]]

See further Paragraph 10 (*Terms and Conditions of the Offer*) below.";

- (t) item 8(x) (*Other conditions to consent*) on page 691 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(x) [Other conditions to consent: [Not Applicable][Add here any other conditions to which the consent given is subject]

*(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make the offer where there is no exemption from the obligation under the EU Prospectus Regulation or UK Prospectus Regulation, as applicable, to publish a prospectus in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported)";*

- (u) item 8(v) (*Prohibition of Sales to EEA and UK Retail Investors*) on page 691 of the Base Prospectus shall be deleted in its entirety and replaced with the following new items 8(xi) (*Prohibition of Sales to EEA Retail Investors*) and 8(xii) (*Prohibition of Sales to UK Retail Investors*):

"(xi) Prohibition of Sales to EEA Retail Investors: [Not Applicable/Applicable[, other than with respect to offers of the Notes in [specify jurisdiction(s) for which an EU PRIIPs KID is being prepared] [during the period[s] [●]-[●] (repeat as necessary)]]

*(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information*

*document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable" should be specified and details provided accordingly)*

- (xii) Prohibition of Sales to UK Retail Investors: [Not Applicable/Applicable [during the period[s] [●]-[●] (repeat as necessary)]]

*(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable" should be specified and details provided accordingly);*

- (v) item 9 (*EU Benchmarks Regulation*) on page 692 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**"9. EU BENCHMARKS REGULATION AND UK BENCHMARKS REGULATION**

EU Benchmarks Regulation: Article 29(2) statement on benchmarks: [Not Applicable]

*[[specify benchmark] is provided by [administrator legal name]] (Repeat as necessary)*

*[As at the date hereof, [administrator legal name] [appears/does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation] (Repeat as necessary)*

UK Benchmarks Regulation: Article 29(2) statement on benchmarks: [Not Applicable]

*[[specify benchmark] is provided by [administrator legal name]] (Repeat as necessary)*

*[As at the date hereof, [administrator legal name] [appears/does not appear] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation] (Repeat as necessary)";*

- (w) the drafting note immediately preceding the Reference Rate Table in the sub-section entitled "*Pro Forma Final Terms Drafting Notes Schedule 1*" on page 697 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

*"(Insert the table below into paragraph 14(i)(B) (Floating Rate Note Provisions) or paragraph 14(vii) (Volatility Bond Note Provisions) of the Pro Forma Final Terms if more than one Floating Interest Rate is applicable and Screen Rate Determination, USD LIBOR Screen Rate*

*Determination, SONIA Floating Rate Determination (Non-Index Determination), SONIA Floating Rate Determination (Index Determination) or SOFR Floating Rate Determination is applicable or, if more than one forward rate is applicable, as required");*

- (x) the column entitled "Reference Rate" in the Reference Rate Table in the sub-section entitled "Pro Forma Final Terms Drafting Notes Schedule 1" on page 697 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

<b>"Reference Rate</b>
[[●] month [(the " <b>Designated Maturity</b> ") (include where Linear Interpolation is applicable)] [insert currency] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)] [SONIA Floating Rate (specify details)] [SONIA Index Floating Rate (specify details)] [SOFR Floating Rate (specify details)] [SOFR Index Floating Rate (specify details)] [insert details of implied forward rate]";

- (y) the item entitled "Manner in which the Floating Interest Rate(s) is/are to be determined" in the sub-section entitled "Pro Forma Final Terms Drafting Notes Schedule 2" on page 704 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(insert if any Reference Rate is a Floating Interest Rate) [Manner in which the Floating Interest Rate(s) is/are to be determined: [Screen Rate Determination / USD LIBOR Screen Rate Determination / ISDA Determination / SONIA Floating Rate Determination (Non-Index Determination) / SONIA Floating Rate Determination (Index Determination) / SOFR Floating Rate Determination] applies]";

- (z) the item entitled "SONIA Floating Rate Determination" in the sub-section entitled "Pro Forma Final Terms Drafting Notes Schedule 2" on page 706 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(insert if Reference Rate is a SONIA Floating Rate) [SONIA Floating Rate Determination (Non-Index Determination): [Applicable/Not Applicable]

- Reference Rate: [SONIA]
- Compounded Daily SONIA (Shift): [Applicable/Not Applicable]
- Compounded Daily SONIA (Lag): [Applicable/Not Applicable]
- Page: [●]/[SONIAOSR=]
- Interest Determination Date(s): [Fifth London Banking Day prior to the end of each Interest Period]/[●]
- [Margin (for the SONIA Floating Rate):] [●]  
(delete if not applicable)
- [Interest Participation Rate (for the SONIA Floating Rate):] (delete if not applicable) [●]

(insert if Reference Rate is a SONIA Index Floating Rate) [SONIA Floating Rate Determination (Index Determination): [Applicable/Not Applicable]

- Reference Rate: [SONIA]
- Interest Determination Date(s): [The day falling the Relevant Number of London Banking Days prior to the relevant Final Interest Period End Date] [●]
- Relevant Number: [●]
- [Margin (for the SONIA Index Floating Rate):] (*delete if not applicable*) [●]

(*insert if Reference Rate is a SOFR Floating Rate or SOFR Index Floating Rate*) [SOFR Floating Rate Determination: [Applicable/Not Applicable]

- Reference Rate: [SOFR]
- Observation Method: [Not Applicable/Lag/Shift]  
*(Specify Lag or Shift for Compounded Daily SOFR, except where Index Determination is applicable)*
- Observation Look-Back Period: [Not Applicable]/[●] U.S. Government Securities Business Days  
*(Specify for Compounded Daily SOFR, except where Index Determination is applicable. N.B. must be at least two such relevant days to allow clearing system payments)*
- Index Determination: [Applicable/Not Applicable]
- Interest Determination Date(s): [*Insert for Compounded Daily SOFR – Non-Index Determination: Second U.S. Government Securities Business Day prior to the relevant Interest Payment Date*] [●]  
*[Insert for Compounded Daily SOFR – Index Determination: The day falling the Relevant Number of U.S. Government Securities Business Days prior to the relevant Final Interest Period End Date and "Relevant Number" means [insert number being two or greater]]* [●]
- [Margin (for the SOFR Floating Rate or SOFR Index Floating Rate):] (*delete if not applicable*) [●];

(aa) the column entitled "*Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate*" in respect of "*Reference Rate [One[s]]*" in the Reference Observation Table in the subsection entitled "*Pro Forma Final Terms Drafting Notes Schedule 2*" on page 709 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

" <i>Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate</i>
[Specified Fixed Rate: [●] % per annum]

[Reference Rate: [●] month[s] [(the "**Designated Maturity**") (include where Linear Interpolation is applicable)] [insert currency] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]]

[Floating Rate Option: [●]] month[s] (the "**Designated Maturity**") [●] [SONIA Floating Rate (*specify details*)] [SONIA Index Floating Rate (*specify details*)] [SOFR Floating Rate (*specify details*)] [SOFR Index Floating Rate (*specify details*)]

[Relevant Swap Rate: [month[s]/year[s]] (the Designated Maturity) [EUR/GBP/USD/Mid-Market] Swap Rate

Reference Currency: [●]]"; and

- (bb) the column entitled "[Specified Fixed Rate/]Reference Rate/Floating Rate Option/Relevant Swap Rate" in the Rollerball Reference Determination Table in the sub-section entitled "Pro Forma Final Terms Drafting Notes Schedule 2" on pages 710 to 711 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"[Specified Fixed Rate/]Reference Rate/Floating Rate Option/Relevant Swap Rate
[Specified Fixed Rate: [●] % per annum]
[Reference Rate: [●] month[s] [(the Designated Maturity) ( <i>include where Linear Interpolation is applicable</i> )] [insert currency] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]]
[Floating Rate Option: [●]] month[s] (the Designated Maturity) [●] [SONIA Floating Rate ( <i>specify details</i> )] [SONIA Index Floating Rate ( <i>specify details</i> )] [SOFR Floating Rate ( <i>specify details</i> )] [SOFR Index Floating Rate ( <i>specify details</i> )]
[Relevant Swap Rate: [month[s]/year[s]] (the Designated Maturity) [EUR/GBP/USD/Mid-Market] Swap Rate
Reference Currency: [●]]".

## SCHEDULE 19

### AMENDMENTS TO THE PRO FORMA PRICING SUPPLEMENT

The Pro Forma Pricing Supplement set out in Section G.4 of the Base Prospectus entitled "*Pro Forma Pricing Supplement*" shall be amended as follows:

- (a) the paragraph commencing with "[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS..." and corresponding footnote 1 on page 717 of the Base Prospectus shall be deleted in their entirety and replaced with the following new paragraphs and corresponding footnotes 1 and 2 (and all footnotes following after the said corresponding footnotes shall be deemed to be renumbered accordingly):

**"[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – [Other than with respect to offers of the Notes in [specify jurisdiction(s)] for which an EU PRIIPs KID is being prepared] [during the period[s][●]-[●] (repeat periods as necessary), [T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU 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 EU PRIIPs Regulation.]<sup>1</sup>

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – [Other than with respect to offers of the Notes in the United Kingdom for which a UK PRIIPs KID is being prepared] [during the period[s] [●]-[●] (*repeat periods as necessary*),] [T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**"). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>2</sup>

<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> 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 UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".;

- (b) the paragraphs commencing with "The Base Listing Particulars referred to below ..." and ending with "Regulation (EU) 2017/1129 (as amended).]" on page 718 of the Base Prospectus shall be deleted in their entirety and replaced with the following:



"The Base Listing Particulars referred to below (as completed by this Pricing Supplement) has been prepared on the basis that:

- (a) any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that 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 EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer; and
- (b) any offer of Notes in the United Kingdom ("UK") will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in the UK of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act (as amended, the "FSMA") or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer[, the CGMHI Guarantor]<sup>7</sup> [the CGMFL Guarantor]<sup>8</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 purpose hereof, the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended) and "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA").]";

- (c) item 14(i)(B)(III) (*Manner in which the Floating Interest Rate(s) is/are to be determined*) on page 733 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"III. Manner in which the Floating Interest Rate(s) is/are to be determined: [Screen Rate Determination / USD LIBOR Screen Rate Determination / ISDA Determination / SONIA Floating Rate Determination (Non-Index Determination) / SONIA Floating Rate Determination (Index Determination) / SOFR Floating Rate Determination] applies.";

- (d) items 14(i)(B)(IX) (*SONIA Floating Rate Determination*) to 14(i)(B)(XVI) (*Interest Participation Rate (for the Screen Rate (if Screen Rate Determination applies), the Reference Rate (if USD LIBOR Screen Rate Determination applies), the ISDA Rate (if ISDA Rate Determination applies))*) on pages 735 to 736 of the Base Prospectus shall be deleted in their entirety and replaced with the following:

"IX. SONIA Floating Rate Determination (Non-Index Determination): [Applicable/Not Applicable]

- Reference Rate: [SONIA] [As set out in the Reference Rate Table]
- Compounded Daily SONIA (Shift): [Applicable/Not Applicable] [As set out in the Reference Rate Table]
- Compounded Daily SONIA (Lag): [Applicable/Not Applicable] [As set out in the Reference Rate Table]

- Page: [●] [SONIAOSR=] [As set out in the Reference Rate Table]
  - Interest Determination Date(s): [Fifth London Banking Day prior to the end of each Interest Period] [●] [As set out in the Reference Rate Table]
- X. SONIA Floating Rate Determination (Index Determination): [Applicable/Not Applicable]
- Reference Rate: [SONIA] [As set out in the Reference Rate Table]
  - Interest Determination Date(s): [The day falling the Relevant Number of London Banking Days prior to the relevant Final Interest Period End Date] [●] [As set out in the Reference Rate Table]
  - Relevant Number: [●] [As set out in the Reference Rate Table]
- XI. SOFR Floating Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [SOFR] [As set out in the Reference Rate Table]
  - Observation Method: [Not Applicable/Lag/Shift] [As set out in the Reference Rate Table]
- (Specify Lag or Shift for Compounded Daily SOFR, except where Index Determination is applicable)*
- Observation Look-Back Period: [Not Applicable]/[●] U.S. Government Securities Business Days] [As set out in the Reference Rate Table]
- (Specify for Compounded Daily SOFR, except where Index Determination is applicable. N.B. must be at least two such relevant days to allow clearing system payments)*
- Index Determination: [Applicable/Not Applicable] [As set out in the Reference Rate Table]
  - Interest Determination Date(s): [Insert for Compounded Daily SOFR – Non-Index Determination: Second U.S. Government Securities Business Day prior to the relevant Interest Payment Date] [●] [As set out in the Reference Rate Table]
- [Insert for Compounded Daily SOFR – Index Determination: The day falling the Relevant Number of U.S. Government Securities Business Days prior to the relevant Final Interest Period End Date and "Relevant*

**Number"** means [*insert number being two or greater*] [●] [As set out in the Reference Rate Table]

- XII. 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*)]
- XIII. Margin(s) (for the Screen Rate (if Screen Rate Determination applies) , the Reference Rate (if USD LIBOR Screen Rate Determination applies), the ISDA Rate (if ISDA Rate Determination applies), the SONIA Floating Rate (if SONIA Floating Rate Determination (Non-Index Determination) applies), the SONIA Index Floating Rate (if SONIA Floating Rate Determination (Index Determination) applies) or the SOFR Floating Rate or SOFR Index Floating Rate (if SOFR Floating Rate Determination applies))): [Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
- XIV. Minimum Interest Rate (for Floating Interest Rate): [●] [See paragraph 14(ii) below] (*insert for Range Accrual Notes*) [Not Applicable]  
  
(*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
- XV. Maximum Interest Rate (for Floating Interest Rate): [●][See paragraph 14(ii) below] (*insert for Range Accrual Notes*) [Not Applicable]  
  
(*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table, the form of which is in Drafting Notes Schedule 1*)
- XVI. Day Count Fraction: [Actual/Actual] / [Actual/Actual (ISDA)]  
  
[Actual/365 (Fixed)]  
  
[Actual/365 (Sterling)]  
  
[Actual/360]  
  
[30/360] / [360/360] / [Bond Basis]  
  
[30E/360] / [Eurobond Basis]  
  
[30E/360 (ISDA)]  
  
[Actual/Actual (ICMA)]

XVII. Determination Dates: [[●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]

XVIII. Interest Participation Rate (for the Screen Rate (if Screen Rate Determination applies), the Reference Rate (if USD LIBOR Screen Rate Determination applies), the ISDA Rate (if ISDA Rate Determination applies) or the SONIA Floating Rate (if SONIA Floating Rate Determination (Non-Index Determination) applies)): [●]/[Not Applicable] (*specify each Interest Participation Rate if more than one by inserting a Rate Table, the form of which is in Drafting Notes Schedule I*");

(e) item 18 (*Credit Linked Notes*) on pages 777 to 791 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"18. Credit Linked Notes: [Applicable][Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(i) Type of Notes: [Single Name Credit Linked Notes]/[Nth-to-Default Basket Credit Linked Notes]/[Linear Basket Credit Linked Notes]/[Index Untranching Credit Linked Notes]/[Index Tranching Credit Linked Notes]/[Portfolio Tranching Credit Linked Notes]/[Local Access Credit Linked Notes]

[- Type of credit linkage: [Credit Linked Principal]/[Credit Linked Interest]] (*Only include if 'Single Name Credit Linked Notes' is applicable*)

(ii) [Credit Event Redemption Method: [Auction Redemption]/[Cash Redemption]/[Physical Redemption]/[Fixed Recovery Redemption]

[- Fallback Redemption Method: [Cash Redemption]/[Physical Redemption]/[Not Applicable]]] (*Delete this row if not applicable. Only include for Credit Linked Principal Notes*)

(iii) [Risk Event Redemption Method: [LA Cash Redemption]/[LA Physical Redemption]/[LA Fixed Recovery Redemption]] (*Delete this row if not applicable*)

(iv) [Fixed Recovery Percentage: [0 per cent.]/[[●] per cent.]/[100 per cent.]] (*Delete this row if not applicable*)

(v) [Credit Payment following Credit Event: [Applicable][Not Applicable]] (*Delete this row if not applicable. This will not be applicable for Credit Linked Interest Notes*)

- (vi) [Credit Payment following Risk Event: [Applicable][Not Applicable]] (*Delete this row if not applicable*)
- (vii) [Credit Payment on Maturity: [Applicable][Not Applicable]]
- Funding Interest Rate: [●] (*Only include if 'Credit Payment on Maturity' is applicable*)] (*Delete this row if not applicable. This will not be applicable for Credit Linked Interest Notes*)
- (viii) No Interest Accrual on Default: [Applicable] [Not Applicable]
- (ix) Interest Accrual on Default: [Applicable] [Not Applicable]
- (x) Contingent Interest: [Applicable: An amount equal to [the Interest Amount]/[●] as specified in paragraph[s] [●] (*cross refer to relevant interest provision above*)]/[Not Applicable] (*Only include if 'Single Name Credit Linked Notes' is applicable*)
- (xi) Non-Contingent Interest: [Applicable: An amount equal to [the Interest Amount]/[●] as specified in paragraph[s] [●] (*cross refer to relevant interest provision above*)]/[Not Applicable] (*Only include if 'Single Name Credit Linked Notes' is applicable*)
- (xii) Single Name Credit Linked Notes: [Applicable][Not Applicable]
- (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
- Reference Entity: [Specify]
- (*Where the Reference Entity is not a sovereign, include the following additional information\*:*
- the registered office of the Reference Entity or, if different from the registered office, its main administrative office;*
- legislation governing the Reference Entity, and legal form which it has adopted under such legislation;*
- the company objects of the Reference Entity; and*
- name of the stock exchange or of another regulated market which is regularly operating, recognised and open to the public where the shares and other securities of the Reference Entity are admitted)*
- Seniority Level: [Senior Level]/[Subordinated Level]/[Senior Non-Preferred Level]

- Standard Reference Obligation: [Applicable]/[Not Applicable]  
*(Where Applicable, specify Reference Obligation below if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply.)*
  - Reference Obligation: [Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable]
  - Auction Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] *(Only include if 'Auction Redemption' is the Credit Event Redemption Method and for Credit Linked Principal Notes)*
  - Auction Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] *(Only include if 'Auction Redemption' is the Credit Event Redemption Method and for Credit Linked Principal Notes)*
  - Cash Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] *(Only include if 'Cash Redemption' and for Credit Linked Principal Notes)*
  - Cash Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] *(Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method and for Credit Linked Principal Notes)*
  - Final Auction Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] *(Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable and for Credit Linked Principal Notes)*
  - Final Cash Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] *(Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable and for Credit Linked Principal Notes)*
- (xiii) Nth-to-Default Basket Credit Linked Notes: [Applicable]/[Not Applicable]

*(If not applicable, delete remaining subparagraphs of this paragraph)*

- Reference Entities, Transaction Type and Seniority Level: As set out in the Appendix 1 hereto
- Nth Reference Entity: *[Specify]*
- Standard Reference Obligation: *[Applicable]/[Not Applicable]*  
*(Where applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity)*
- Reference Obligation(s): In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in Appendix 1 hereto, where applicable
- Auction Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable)*
- Auction Redemption Date: *[[●]Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (Only include if 'Auction Redemption' is the Credit Event Redemption Method)*
- Cash Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable)*
- Cash Redemption Date: *[[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method)*
- Final Auction Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (Only include if*

*'Auction Redemption' and 'Credit Payment on Maturity' is applicable)*

- Final Cash Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable)
  
- (xiv) Linear Basket Credit Linked Notes: [Applicable]/[Not Applicable]  
  
As set out in the Appendix 1 hereto
  
- Standard Reference Obligations: [Applicable]/[Not Applicable]  
  
*(Where applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity)*
  
- Reference Obligation(s): In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable
  
- Auction Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable)
  
- Auction Redemption Date: [] Business Days following the relevant date specified in the Credit Linked Conditions/[As per the Credit Linked Conditions] (Only include if 'Auction Redemption' is the Credit Event Redemption Method)
  
- Cash Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable)
  
- Cash Redemption Date: [] Business Days following the relevant date specified in the Credit Linked Conditions/[As per the Credit Linked Conditions] (Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method)



- Final Auction Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable)*
- Final Cash Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable)*
- (xv) Index Untranching Credit Linked Notes: [Applicable]/[Not Applicable]  
*(If not applicable, delete remaining subparagraphs of this paragraph)*
- Index: *[Specify relevant iTraxx<sup>®</sup> index Series [●] Version] [Specify relevant CDX<sup>®</sup> index Series [●] Version]*
- Index Annex Date: [●]
- Effective Date: [●]
- Index Sponsor: [●]
- Index Publisher: [●]
- Reference Entities: As set out in Appendix 1 hereto
- Standard Reference Obligation: [Applicable]/[Not Applicable]  
*(Where Applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity)*
- Reference Obligation(s): In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable
- Auction Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable)*
- Auction Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] *(Only include*

*if 'Auction Redemption' is the Credit Event Redemption Method)*

- Cash Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable)*
  - Cash Redemption Date: *[[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method)*
  - Final Auction Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable)*
  - Final Cash Redemption Amount: *[Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable)*
- (xvi) Index Tranchd Credit Linked Notes: *[Applicable]/[Not Applicable]*
- (If not applicable, delete remaining sub-paragraphs of this paragraph)*
- Index: *[Specify relevant iTraxx<sup>®</sup> index Series [●] Version] [Specify relevant CDX<sup>®</sup> index Series [●] Version]*
  - Index Annex Date: *[●]*
  - Effective Date: *[●]*
  - Index Sponsor: *[●]*
  - Index Publisher: *[●]*
  - Reference Entities: *As set out in Appendix 1 hereto*
  - Standard Reference Obligation: *[Applicable]/[Not Applicable]*
- (Where Applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity)*

- Reference Obligations: In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable
- Attachment Point: [●] per cent.
- Exhaustion Point: [●] per cent.
- Tranche Size: [●] per cent. *(This is the Exhaustion Point minus the Attachment Point)*
- Implicit Portfolio Size: [●] *(This is (a) the Original Aggregate Nominal Amount, divided by (b) the Tranche Size)*
- Loss Threshold Amount: [●] *(This is the product of (a) the Implicit Portfolio Size and (b) the Attachment Point)*
- Recovery Threshold Amount: [●] *(This is the product of (a) the Implicit Portfolio Size and (b) 100 per cent. minus the Exhaustion Point)*
- Settled Entity Matrix: [Specify name and date of matrix, as published, in Appendix 1 hereto]/[As per the Credit Linked Conditions]
- Settled Entity Incurred Loss Amount: [●]/[As per the Credit Linked Conditions]
- Settled Entity Incurred Recovery Amount: [●]/[As per the Credit Linked Conditions]
- Index Tranche Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] *(Only include if 'Credit Payment following Credit Event' is applicable)*
- Index Tranche Final Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] *(Only include if 'Credit Payment on Maturity' is applicable)*
- (xvii) Portfolio Tranche Credit Linked Notes: [Applicable]/[Not Applicable]  
*(If not applicable, delete remaining subparagraphs of this paragraph)*
- Index: [●]/[Not Applicable]
- Reference Entities and Transaction Type, Reference Entity Weighting, Reference Entity: [As set out in Appendix 1 hereto] *(Insert if 'Index' is applicable)*  
[*(Insert below table if 'Index' is not applicable)*]

Notional Amount  
and Seniority  
Level:

Reference Entity and Transaction Type:	Weighting	Reference Entity Notional Amount:	Seniority Level:
[●]	[●]	[●]	[Senior Level]/ [Subordinated Level]/ [Senior Non-Preferred Level]
[●]	[●]	[●]	[Senior Level]/ [Subordinated Level]/ [Senior Non-Preferred Level]

(Repeat rows as necessary)]

- Standard Reference Obligation: [Applicable][Not Applicable]  
  
*(Where Applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity)*
- Reference Obligation(s): In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable
- Attachment Point: [●] per cent.
- Exhaustion Point: [●] per cent.
- Tranche Size: [●] per cent. *(This is the Exhaustion Point minus the Attachment Point)*
- Implicit Portfolio Size: [●] *(This is (a) the Original Aggregate Nominal Amount, divided by (b) the Tranche Size)*
- Loss Threshold Amount: [●] *(This is the product of (a) the Implicit Portfolio Size and (b) the Attachment Point)*
- Recovery Threshold Amount: [●] *(This is the product of (a) the Implicit Portfolio Size and (b) 100 per cent. minus the Exhaustion Point)*
- Portfolio Tranche Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] *(Only include if 'Credit Payment following Credit Event' is applicable)*

- Portfolio Tranche Final Redemption Amount: [Specify if an alternative to that set out in the Credit Linked Conditions is to apply]/[As per the Credit Linked Conditions] (Only include if 'Credit Payment on Maturity' is applicable)
- (xviii) Local Access Credit Linked Notes: [Applicable]/[Not Applicable]
  - (If not applicable, delete remaining subparagraphs of this paragraph)
  - Reference Asset(s): [●]/[Not Applicable]
  - Maturity date of Reference Asset(s): [●]/[Not Applicable]
  - Reference Assets Only Settlement: [Applicable]/[Not Applicable]
  - Reference Custodian: [●]/[Not Applicable]
  - Reference Jurisdiction: [●]/[Not Applicable]
  - LA Relevant Currency: [●]/[Not Applicable]
  - LCY Reference Amount: [●]/[Not Applicable]
  - Applicable Principal Currency Amount: [●]/[The aggregate principal amount of Local Access Credit Linked Notes outstanding]
  - LA Interest Amount: (If not applicable, delete the table below)
 

Interest Payment Date, in each case, subject as provided in the Credit Linked Conditions:	LA Interest Amount:
[●]	[local currency amount] divided by the applicable FX Rate
[●]	[local currency amount] divided by the applicable FX Rate
  - Additional Risk Event: [Applicable: [Inconvertibility Restriction Event]/[Ownership Restriction Event]/[Settlement/Custodial Event] Event]/[Not Applicable]

- Additional Risk Event Start Date: [Trade Date]/[Issue Date]
- Tax Deduction Event – Interest: [Applicable]/[Not Applicable]
- Tax Deduction Event – Principal: [Applicable]/[Not Applicable]
- LA Cash Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment following Risk Event' is applicable*)
- LA Cash Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions]
- LA Physical Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions] (*Only include if 'LA Physical Redemption' is the Credit Event Redemption Method*)
- Final LA Cash Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable*)
- Underlying RMB Currency Event: [Applicable/Not Applicable]
  - [RMB Relevant Currency: [●]
  - RMB Relevant Currency Valuation Time: [●]
  - RMB Relevant Spot Rate Screen Page: [●]
  - RMB Settlement Centre: [●](*Specify*)/[Hong Kong]] (*Only include if Underlying RMB Currency Event is Applicable*)
- (xix) Payment Failure Cut-Off Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions]
- (xx) Obligations:

- Obligation Category: [Payment]/[Borrowed Money]/[Reference Obligation Only]/[Bond]/[Loan]/[Bond or Loan] *(Select one only)*
  - Obligation Characteristics: [Not Subordinated]  
 [Specified Currency] *(Specify unless the fallback in the definition of "Specified Currency" applies)*  
 [Not Sovereign Lender]  
 [Not Domestic Currency]  
 [Not Domestic Law]  
 [Listed]  
 [Not Domestic Issuance]  
 [None]  
*(Select all that apply)*
  - Excluded Obligation: [Specify]/[Not Applicable]
  - All Guarantees: [Applicable]/[Not Applicable]  
 Fixed Cap: [●]/[Not Applicable]
- (xxi) Deliverable Obligations:
- Deliverable Obligation Category: [Payment]/[Borrowed Money]/[Reference Obligations Only]/[Bond]/[Loan]/[Bond or Loan] *(Select one only)*
  - Deliverable Obligation Characteristics: [Not Subordinated]  
 [Specified Currency] *(Specify unless the fallback in the definition of "Specified Currency" applies)*  
 [Not Sovereign Lender]  
 [Not Domestic Currency]  
 [Domestic Currency] *(Specify unless the fallback in the definition of "Domestic Currency" in the Credit Linked Conditions applies)*  
 [Not Domestic Law]  
 [Listed]  
 [Not Domestic Issuance]  
 [Assignable Loan]

[Consent Required Loan]

[Direct Loan Participation]

[Transferable]

[Maximum Maturity [of [●] years (*Specify if default is not to apply*)]]

[Accelerated or Matured]

[Not Bearer] (*Select all that apply*)

[Together with [*Specify other obligation applicable for each Reference Entity other than those determined by reference to Obligation Category and Obligation Characteristics*]]

- Excluded Deliverable Obligation: [●]/[Not Applicable]
- All Guarantees: [Applicable]/[Not Applicable]
- Fixed Cap: [●]/[Not Applicable]
- (xxii) Financial Reference Entity Terms: [Applicable]/[Not Applicable]
- (xxiii) Subordinated European Insurance Terms: [Applicable]/[Not Applicable]
- (xxiv) Sovereign Reference Entity No Asset Package Delivery: [Applicable]/[Not Applicable]
- (xxv) Additional Provisions for Monoline Insurer Reference Entities: [Applicable]/[Not Applicable]
- (xxvi) Additional Provisions for the Hellenic Republic: Excluded Obligations and Excluded Deliverable Obligations: [Applicable]/[Not Applicable]
- (xxvii) Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations: [Applicable]/[Not Applicable]
- (xxviii) Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations: [Applicable]/[Not Applicable]



- (xxix) Additional Provisions for Senior Non-Preferred Reference Obligations: [Applicable]/[Not Applicable] (If "Applicable", specify for each Reference Entity)
- (xxx) 2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions: [Applicable]/[Not Applicable]
- [- [Trigger Percentage: [●]]
- (xxxii) Credit Event[(s)]: [Bankruptcy]
- [Failure to Pay]
- Payment Requirement: [[●] or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant failure to pay]/[As per the Credit Linked Conditions]
- Grace Period Extension: [Applicable]/[Not Applicable]
- [Grace Period: [Specify]/[As per the Credit Linked Conditions]
- Credit Deterioration Requirement: [Applicable]/[Not Applicable]
- [Governmental Intervention]
- [Obligation Acceleration]
- [Obligation Default]
- [Repudiation/Moratorium]
- [Restructuring]
- Mod R: [Applicable]/[Not Applicable]
- Mod Mod R: [Applicable]/[Not Applicable]
- Multiple Holder Obligation: [Applicable]/[Not Applicable]
- [Select all that apply]
- Default Requirement: [[●] or its equivalent in the relevant Obligation Currency]/[As per the Credit Linked Conditions]
- Notice of Publicly Available Information: [Applicable]/[Not Applicable]
- (xxxii) Credit Event Backstop Date: [Trade Date]/[Issue Date]/[As per the Credit Linked Conditions]

(xxxiii) Single Notifying Party Event Determination Date:	[Applicable]/[Not Applicable]
(xxxiv) Movement Option:	[Restructuring Maturity Limitation and Full Transferable Obligation Applicable]/[Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable]
(xxxv) Cash Redemption Terms:	[Applicable [as Fallback Redemption Method]]/[Not Applicable] <i>(This will not be applicable to Credit Linked Interest Notes)</i>
- Valuation Date(s):	[Single Valuation Date: Number of Business Days: <i>Specify</i> ]/[As per the Credit Linked Conditions]  [Multiple Valuation Dates: [●] Business Days and each [●] Business Days thereafter. [Number of Valuation Dates: [●]]]
- Valuation Time:	[●]/[As per the Credit Linked Conditions]
- Valuation Method:	[Highest]/[Market]/[Average Highest]/[Average Market]/[Lowest]
- Quotation Method:	[Bid]/[Offer]/[Mid-market]
- Quotation Dealers:	[●]/[As per the Credit Linked Conditions]
- Accrued Interest:	[Include Accrued Interest]/[Exclude Accrued Interest][As per Credit Linked Condition 16(a)(ii)(III)]
(xxxvi) Physical Redemption Terms:	[Applicable]/[Not Applicable] <i>(This will not be applicable to Credit Linked Interest Notes)</i>
- Physical Settlement Period:	[[●] Business Days]/[As per the Credit Linked Conditions]
- [Include Accrued Interest:	Applicable] <i>(Delete this row if not applicable)</i>
- Fallback Cash Redemption:	[Applicable]/[Not Applicable]
(xxxvii) Partial Cash Redemption Terms/Fallback Cash Redemption Terms:	<i>(Delete this row for Credit Linked Interest Notes)</i>
- Valuation Time:	[●]/[As per the Credit Linked Conditions]
(xxxviii) Physical Settlement Matrix Standard Terms:	[Applicable]/[Not Applicable]

[Physical Settlement Matrix: [Specify]/[As per the Credit Linked Conditions], being as of the [Trade Date]/[Effective Date (*Include for Index Untranching Credit Linked Notes and Index Tranching Credit Linked Notes*)]/[Specify date]

Transaction Type: [●]

(xxxix) [Fallback Discounting: Applicable](*Delete this row if not applicable*)

(xl) Redemption Following [Applicable]/[Not Applicable]  
Merger:

- Merger [Early Redemption Amount]/[Each Note's *pro*  
Redemption *rata* share of an amount (subject to a minimum  
Amount: of zero) equal to (i) the Outstanding Aggregate  
Nominal Amount of the Credit Linked Notes  
minus (ii) the Unwind Costs, if any]

(xli) Settlement Currency: [●]/[As per the Credit Linked Conditions]";

(f) item 24 (*Administrator/Benchmark Event*) on pages 805 to 806 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"24. [Administrator/Benchmark Event: [Administrator/Benchmark Event (Limb (3)):  
Not Applicable]

Early Redemption following  
Administrator/Benchmark Event: [Not  
Applicable/Applicable]

[If "*Early Redemption following  
Administrator/Benchmark Event*" is  
Applicable:

Early Redemption Amount: [Fair  
Market Value]/[Principal Amount plus  
accrued interest (if any)]/[Principal  
Amount plus Option Value plus Option  
Value Accrued Interest (if any) at  
maturity]/[Principal Amount plus  
accrued interest (if any) at maturity  
with option for Fair Market Value at  
early redemption]/[Principal Amount  
plus Option Value plus Option Value  
Accrued Interest (if any) at maturity  
with option for Fair Market Value at  
early redemption][Best of  
Amount]/[Amortised Face Amount]  
(*specify for Zero Coupon Notes*)/[●]  
(*specify an amount only*)

[Deduction of Hedge Costs:  
[Applicable/Not Applicable]  
(*specify if Fair Market Value  
(itself or as part of a broader  
calculation) is applicable*)]

[Deduction of Issuer Costs and  
Hedging and Funding Costs:

[Applicable/Not Applicable]  
(specify if Fair Market Value  
(itself or as part of a broader  
calculation) is applicable)]

[Pro Rata Issuer Cost  
Reimbursement:  
[Applicable/Not Applicable]  
(specify if Fair Market Value  
is applicable)]

[Additional Costs on account  
of Early Redemption:  
[Applicable/Not  
Applicable]]]

(Include where any Benchmark (as defined in  
Valuation and Settlement Condition 2) is  
applicable in respect of the Notes)";

- (g) item 25 (*USD LIBOR Fallback Provisions*) on page 806 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"25. [deleted]";

- (h) item 26 (*Reference Rate Event Provisions*) on pages 806 to 807 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"26. [Reference Rate Event Provisions: [Reference Rate(s): [As specified above]/[●]]

[Reference Rate Event (Limb (iii)): Not  
Applicable]

Pre-nominated Replacement Reference Rate(s):  
[●]/[Not Applicable]

Reference Rate Early Redemption:  
[Applicable]/[Not Applicable]

[If "Reference Rate Early Redemption" is  
Applicable:

Early Redemption Amount: [Fair Market  
Value]/[Principal Amount plus accrued interest  
(if any)]/[Principal Amount plus Option Value  
plus Option Value Accrued Interest (if any) at  
maturity]/[Principal Amount plus accrued  
interest (if any) at maturity with option for Fair  
Market Value at early redemption]/[Principal  
Amount plus Option Value plus Option Value  
Accrued Interest (if any) at maturity with option  
for Fair Market Value at early redemption]/[Best  
of Amount]/[Amortised Face Amount] (specify  
for Zero Coupon Notes)/[●]

[Deduction of Hedge Costs:  
[Applicable/Not Applicable] (specify if  
Fair Market Value (itself or as part of a  
broader calculation) is applicable)]

[Deduction of Issuer Costs and  
Hedging and Funding Costs:

[Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (specify if Fair Market Value is applicable)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]]

(Include where any Reference Rate (as defined in Valuation and Settlement Condition 25) is applicable in respect of the Notes)";

- (i) item 33 (*Substitution Provisions*) on page 808 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"33. Substitution provisions: [Not Applicable/Applicable: The provisions of General Condition 15 (*Substitution of the Issuer and the Guarantor*) apply]

Additional Requirements: [Not Applicable/Applicable]";

- (j) the first paragraph of item 3 (*Performance of the Underlying/Rate*) on page 810 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"[Details of the performance of [[LIBOR/ EURIBOR/ NIBOR/ STIBOR/ CIBOR/ ROBOR/ TIBOR/ HIBOR/ BBSW/ BKBM] [CMS] rates] [SONIA Floating Rate] [SONIA Index Floating Rate] [SOFR Floating Rate] [SOFR Index Floating Rate] can be obtained [but not] free of charge from [[●]/Reuters/Bloomberg/give details of electronic means of obtaining the details of performance]]";

- (k) item 5 (*Reasons for the Issue*) on pages 812 to 813 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"5. Reasons for the Issue: [●] [The Notes are [Green Bonds][Social Bonds]. [insert further particulars]]

(Where the Notes are Green Bonds, include further particulars, including a description of any Eligible Green Assets)

(Where the Notes are Social Bonds, include further particulars, including a description of the affordable housing assets. Notes may only be Social Bonds if Citigroup Inc. or CGMHI is the Issuer)";

- (l) item 6(viii) (*Prohibition of Sales to EEA and UK Retail Investors*) on page 814 of the Base Prospectus shall be deleted in its entirety and replaced with the following new items 6(viii) (*Prohibition of Sales to EEA Retail Investors*) and 6(ix) (*Prohibition of Sales to UK Retail Investors*):

"(viii) Prohibition of Sales to EEA Retail Investors: [Not Applicable/Applicable[, other than with respect to offers of the Notes in [specify jurisdiction(s) for which an EU PRIIPs KID is being prepared] [during the period[s] [●]-[●] (repeat as necessary)]]

*(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable" should be specified and details provided accordingly)*

- (ix) Prohibition of Sales to UK Retail Investors: [Not Applicable/Applicable [during the period[s] [●]-[●] (repeat as necessary)]]

*(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable" should be specified and details provided accordingly);*

- (m) the drafting note immediately preceding the Reference Rate Table in the sub-section entitled "Pro Forma Pricing Supplement Drafting Notes Schedule 1" on page 818 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

*"(Insert the table below into paragraph 14(i)(B) (Floating Rate Note Provisions) or paragraph 14(vii) (Volatility Bond Note Provisions) of the Pro Forma Pricing Supplement if more than one Floating Interest Rate is applicable and Screen Rate Determination, USD LIBOR Screen Rate Determination, SONIA Floating Rate Determination (Non-Index Determination), SONIA Floating Rate Determination (Index Determination) or SOFR Floating Rate Determination is applicable or, if more than one forward rate is applicable, as required)";*

- (n) the column entitled "Reference Rate" in the Reference Rate Table in the sub-section entitled "Pro Forma Pricing Supplement Drafting Notes Schedule 1" on page 818 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

<b>"Reference Rate</b>
<p><i>[[●] month [(the "<b>Designated Maturity</b>") (include where Linear Interpolation is applicable)] [insert currency] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)] [SONIA Floating Rate (specify details)] [SONIA Index Floating Rate (specify details)] [SOFR Floating Rate (specify details)] [SOFR Index Floating Rate (specify details)] [insert details of implied forward rate]";</i></p>

- (o) the item entitled "Manner in which the Floating Interest Rate(s) is/are to be determined" in the sub-section entitled "Pro Forma Pricing Supplement Drafting Notes Schedule 2" on page 826 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

*"(insert if any Reference Rate is a Floating Interest Rate) [Manner in which the Floating Interest Rate(s) is/are to be determined:* [Screen Rate Determination / USD LIBOR Screen Rate Determination / ISDA Determination / SONIA Floating Rate Determination (Non-Index Determination) / SONIA Floating Rate

Determination (Index Determination) /  
SOFR Floating Rate Determination]  
applies]";

- (p) the item entitled "SONIA Floating Rate Determination" in the sub-section entitled "Pro Forma Pricing Supplement Drafting Notes Schedule 2" on page 828 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"(insert if Reference Rate is a SONIA Floating Rate) [SONIA Floating Rate Determination (Non-Index Determination):] [Applicable/Not Applicable]

- Reference Rate: [SONIA]
- Compounded Daily SONIA (Shift): [Applicable/Not Applicable]
- Compounded Daily SONIA (Lag): [Applicable/Not Applicable]
- Page: [●]/[SONIAOSR=]
- Interest Determination Date(s): [Fifth London Banking Day prior to the end of each Interest Period]/[●]
- [Margin (for the SONIA Floating Rate):] [●]  
(delete if not applicable)
- [Interest Participation Rate (for the SONIA Floating Rate):] (delete if not applicable) [●]

(insert if Reference Rate is a SONIA Index Floating Rate) [SONIA Floating Rate Determination (Index Determination):] [Applicable/Not Applicable]

- Reference Rate: [SONIA]
- Interest Determination Date(s): [The day falling the Relevant Number of London Banking Days prior to the relevant Final Interest Period End Date] [●]
- Relevant Number: [●]
- [Margin (for the SONIA Index Floating Rate):] (delete if not applicable) [●]

(insert if Reference Rate is a SOFR Floating Rate or SOFR Index Floating Rate) [SOFR Floating Rate Determination):] [Applicable/Not Applicable]

- Reference Rate: [SOFR]
- Observation Method: [Not Applicable/Lag/Shift]  
  
(Specify Lag or Shift for Compounded Daily SOFR, except where Index Determination is applicable)
- Observation Look-Back Period: [Not Applicable]/[●] U.S. Government Securities Business Days]

(Specify for Compounded Daily SOFR, except where Index Determination is applicable. N.B. must be at least two such relevant days to allow clearing system payments)

- Index Determination: [Applicable/Not Applicable]
- Interest Determination Date(s): [Insert for Compounded Daily SOFR – Non-Index Determination: Second U.S. Government Securities Business Day prior to the relevant Interest Payment Date] [●]  
  
[Insert for Compounded Daily SOFR – Index Determination: The day falling the Relevant Number of U.S. Government Securities Business Days prior to the relevant Final Interest Period End Date and "Relevant Number" means [insert number being two or greater]] [●]
- [Margin (for the SOFR Floating Rate or SOFR Index Floating Rate):] [●]"; (delete if not applicable)

(q) the column entitled "*Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate*" in respect of "*Reference Rate [One[s]]*" in the Reference Observation Table in the sub-section entitled "*Schedule to Pricing Supplement*" on page 831 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

" <i>Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate</i> "
[Specified Fixed Rate: [●] % per annum]
[Reference Rate: [●] month[s] [(the Designated Maturity) (include where Linear Interpolation is applicable)] [insert currency] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]]
[Floating Rate Option: [●]] month[s] (the Designated Maturity) [●] [SONIA Floating Rate (specify details)] [SONIA Index Floating Rate (specify details)] [SOFR Floating Rate (specify details)] [SOFR Index Floating Rate (specify details)]
[Relevant Swap Rate: [month[s]/year[s]] (the Designated Maturity) [EUR/GBP/USD/Mid-Market] Swap Rate
Reference Currency: [●]"; and

(r) the column entitled "*[Specified Fixed Rate/]Reference Rate/Floating Rate Option/Relevant Swap Rate*" in the Rollerball Reference Determination Table in the sub-section entitled "*Schedule to Pricing Supplement*" on pages 832 to 833 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

" <i>[Specified Fixed Rate/]Reference Rate/Floating Rate Option/Relevant Swap Rate</i> "
[Specified Fixed Rate: [●] % per annum]



[Reference Rate: [●] month[s] [(the Designated Maturity) (*include where Linear Interpolation is applicable*)] [*insert currency*] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]]

[Floating Rate Option: [●]] month[s] (the Designated Maturity) [●] [SONIA Floating Rate (*specify details*)] [SONIA Index Floating Rate (*specify details*)] [SOFR Floating Rate (*specify details*)] [SOFR Index Floating Rate (*specify details*)]

[Relevant Swap Rate: [month[s]/year[s]] (the Designated Maturity) [EUR/GBP/USD/Mid-Market] Swap Rate

Reference Currency: [●]".