

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the 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 European Union (Withdrawal) Act 2018 (EUWA); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, 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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (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.

**The Notes do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). They are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA (FINMA), and investors in Notes will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer and Guarantor (if applicable).**

**Pricing Supplement dated 28 June 2022**

**Citigroup Global Markets Funding Luxembourg S.C.A.**

**Legal Entity Identifier (LEI): 549300EVRWDWFJUNNP53**

Issue of USD 9,750,000 Quanto Knock Out Notes linked to the Swiss Market Index due June 2025

Guaranteed by Citigroup Global Markets Limited

Under the Citi U.S.\$80,000,000,000 Global Medium Term Note Programme

The Offering Circular 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 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 Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer; and
- (b) any offer of Notes in the 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, and subject as provided above, 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 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 CGMFL Guarantor and any Dealer has authorised, nor does any of them authorise, the making of any offer of Notes in any other circumstances. For the purposes hereof, the expression **Prospectus 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).

The Notes and the CGMFL Deed of Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any state securities law. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**) and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Notes or any beneficial interest therein will

be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof. For a description of certain restrictions on offers and sales of Notes, see “*Subscription and sale and transfer and selling restrictions for Notes*” of the Offering Circular and item 5 of Part B below.

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

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

### PART A - CONTRACTUAL TERMS

The Notes are English Law Notes that are also Registered Notes. The Notes are issued under the Offering Circular as defined below.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled “*General Conditions of the Notes*” and the Underlying Schedule applicable to the Underlying in the Offering Circular.

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information.

The Offering Circular (including all documents incorporated by reference therein) is available for viewing at the offices of the Fiscal Agent and the Paying Agents.

For the purposes hereof, **Offering Circular** means the Offering Circular dated 3 September 2021 in relation to the Programme including all documents incorporated by reference therein as supplemented by any supplement(s) thereto approved on or before the Issue Date of the Notes.

- |    |  |  |
|----|--|--|
| 1. | (i) Issuer:  | Citigroup Global Markets Funding Luxembourg S.C.A. |
|    | (ii) Guarantor:  | Citigroup Global Markets Limited                   |
| 2. | (i) Series Number:   | CGMFL49973   |
|    | (ii) Tranche Number:   | 1  |
|    | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable                                     |
| 3. | Specified Currency or Currencies:  | United States dollars ( <b>USD</b> )               |
| 4. | Aggregate Principal Amount:  |  |
|    | (i) Series:  | USD 9,750,000                                      |
|    | (ii) Tranche:  | USD 9,750,000                                      |
| 5. | Issue Price:   | 100 per cent. of the Aggregate Principal Amount    |
| 6. | (i) Specified Denominations:   | USD 1,000  |
|    | (ii) Calculation Amount:   | USD 1,000  |
| 7. | (i) Trade Date:  | 23 June 2022                                       |

(ii) Issue Date:	30 June 2022
(iii) Interest Commencement Date:	Not Applicable
8. Maturity Date:	30 June 2025, subject to adjustment in accordance with the Modified Following Business Day Convention
9. Types of Notes:	(i) Underlying Linked Notes (ii) The Notes are Underlying Linked Notes and relate to the Underlying(s) specified in item 16(i) below (iii) The Notes are Cash Settled Notes
10. Interest Basis:	The Notes do not bear or pay any interest
11. Redemption/Payment Basis:	Underlying Linked Redemption
12. Change of Interest or Redemption/Payment Basis:	Not Applicable
13. Put/Call Options:	Not Applicable
14. (i) Status of the Notes:	Senior
(ii) Status of the CGMFL Deed of Guarantee:	Senior
15. Method of Distribution:	Non-syndicated

**PROVISIONS RELATING TO UNDERLYING LINKED NOTES**

16. <b>Underlying Linked Notes Provisions</b>	Applicable - the provisions in Condition 19 ( <i>General Provisions Applicable to Underlying Linked Notes</i> ) of the General Conditions apply (subject as provided in the relevant Underlying Schedule)
(i) Underlying:	
(A) Description of Underlying:	The Swiss Market Index
(B) Classification:	Security Index
(C) Electronic Page:	Bloomberg Page: SMI <Index>
(ii) Particulars in respect of each Underlying:	
Security Index/Indices:	
(A) Type of Index:	Single Exchange Index
(B) Exchange(s):	SIX Swiss Exchange
(C) Related Exchange(s):	All Exchanges
(D) Single Valuation Time:	Applicable
(E) Same Day Publication:	Applicable
(F) Additional Index Provisions for China Connect Service:	Not Applicable

- (iii) Elections in respect of each type of Underlying:  
 Security Index/Indices:  
 (A) Additional Disruption Event(s): Increased Cost of Stock Borrow  
 Loss of Stock Borrow
- (iv) Realisation Disruption: Not Applicable
- (v) Hedging Disruption Early Termination Event: Not Applicable

#### **PROVISIONS RELATING TO REFERENCE ASSET LINKED NOTES**

17. **Reference Asset Linked Notes Provisions** Not Applicable

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

18. **Fixed Rate Note Provisions** Not Applicable
19. **Floating Rate Note Provisions** Not Applicable
20. **Zero Coupon Note Provisions** Not Applicable
21. **Dual Currency Interest Provisions** Not Applicable
22. **Underlying Linked Notes Interest Provisions** Not Applicable
23. **LA Interest Amount Provisions** Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

24. **Issuer Call** Not Applicable
25. **Investor Put** Not Applicable
26. **Redemption Amount of each Calculation Amount** See item 27 below and the Schedule attached hereto
27. **Underlying Linked Notes Redemption Provisions** Applicable
- (i) Redemption Amount for Underlying Linked Notes: See paragraph 1 of the Schedule attached hereto
- (ii) Specified Valuation Date(s): 23 June 2025. Such date shall be subject to adjustment as provided in Condition 19 (*General Provisions Applicable to Underlying Linked Notes*) of the General Conditions (such Valuation Date as so adjusted, the **Final Valuation Date**)
- (iii) Valuation Disruption (Scheduled Trading Days): Condition 19(c)(i) of the General Conditions applies
- (iv) Valuation Disruption (Disrupted Days): Condition 19(d)(i) of the General Conditions applies
- (v) Valuation Roll: Eight
28. **Mandatory Early Redemption Provisions** Not Applicable

<b>29. Early Redemption Amount</b>	
(i) Early Redemption Amount(s) payable on redemption for taxation reasons or illegality (Condition 5(b) ( <i>Redemption for Taxation Reasons and Redemption for Illegality</i> ) of the General Conditions) or on Event of Default (Condition 9 ( <i>Events of Default</i> ) of the General Conditions) or other relevant early redemption pursuant to the Conditions and/or the method of calculating the same:	Condition 5(d)(iii)(A) of the General Conditions applies
(ii) Early Redemption Amount includes amount in respect of accrued interest:	Not Applicable
<b>30. Provisions applicable to Physical Delivery</b>	Not Applicable
<b>31. Variation of Settlement</b>	
(i) Issuer's or Intermediary's option to vary settlement:	Not Applicable
(ii) Holder's option to vary settlement:	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>	
<b>32. Fallback Provisions relating to Notes other than Underlying Linked Notes:</b>	Not Applicable
<b>33. Administrator/Benchmark Event:</b>	Early Redemption following Administrator/Benchmark Event: Applicable
<b>34. Reference Rate Event Provisions:</b>	Not Applicable
<b>35. Form of Notes:</b>	Registered Notes Regulation S Global Registered Note Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
36. Governing Law:	English law applies
37. New Safekeeping Structure:	Not Applicable
38. Business Centres:	New York City
39. Business Day Jurisdiction(s) or other special provisions relating to payment dates:	New York City
40. Renminbi Settlement Centre(s):	Not Applicable
41. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
42. Details relating to Instalment Notes: amount of	Not Applicable

each Instalment Amount (including any maximum or minimum Instalment Amount), date on which each payment is to be made:

- |  |   |
|--|---|
| 43. Redenomination, renominatisation and reconventioning provisions: | Not Applicable  |
| 44. Consolidation provisions:  | The provisions of Condition 12 ( <i>Further Issues</i> ) of the General Conditions apply  |
| 45. Other terms and conditions:                                      | See the Schedule attached hereto  |
| 46. China Compliance Representations, Warranties and Undertakings:   | Not Applicable  |
| 47. Taiwan Compliance Representations, Warranties and Undertakings:  | Not Applicable  |
| 48. Name and address of Calculation Agent:                           | Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, acting through its EMEA Equity Index Exotic Trading Desk in London (or any successor department/group) |
| 49. Determination Agent:   | The Calculation Agent   |
| 50. Determinations:  | Commercial Determination  |

## **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the Pricing Supplement required for the issue of the Notes described herein pursuant to the Citi U.S.\$80,000,000,000 Global Medium Term Note Programme of Citigroup Inc., Citibank, N.A., Citigroup Global Markets Holdings Inc., Citigroup Global Markets Funding Luxembourg S.C.A. and Citigroup Global Markets Limited.

## **RESPONSIBILITY**

The Issuer and the CGMFL Guarantor accept responsibility for the information contained in this Pricing Supplement. The information relating to the Security Index has been extracted from the Bloomberg pages. Each of the Issuer and the CGMFL Guarantor confirms that the information contained in this Pricing Supplement is, to the best of its knowledge, correct, and that no material facts or circumstances have been omitted from the Offering Circular.

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading: None

### 2. RATINGS

Ratings: The Notes are not rated.

### 3. UNDERLYING DISCLAIMER

#### Swiss Market Index

Swiss Market Index is a registered trade mark of the SIX Swiss Exchange.

These Notes are not in any way sponsored, endorsed, sold or promoted by the SIX Swiss Exchange Ltd and the SIX Swiss Exchange Ltd makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Swiss Market Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. However, the SIX Swiss Exchange Ltd shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the SIX Swiss Exchange Ltd shall not be under any obligation to advise any person of any error therein.

#### Bloomberg®

Certain information contained in this Pricing Supplement consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (Bloomberg®). The Issuer and the CGMFL Guarantor accept responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer and the CGMFL Guarantor are aware and are able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the Notes. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Notes.

### 4. OPERATIONAL INFORMATION

ISIN Code: XS2482391740

Common Code: 248239174

CUSIP: 5C02RN9E7

Valoren: 118999991

Any clearing system(s) other than Euroclear, Clearstream Luxembourg and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable: Not Applicable

Delivery: Delivery versus payment

Names and address of the Swedish Securities Issuing and Paying Agent (if any): Not Applicable

Names and address of the Finnish Securities Issuing and Paying Agent (if any): Not Applicable



Names and address of the French Securities Issuing and Paying Agent (if any): Not Applicable

Names and address of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

## 5. DISTRIBUTION

If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable

Date of Subscription Agreement: Not Applicable

Stabilisation Manager(s) (if any): Not Applicable

If non-syndicated, name and address of Dealer: Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom

Total commission and concession: No commissions and concessions are payable by the Issuer to the Dealer.

The distribution fee payable by the Dealer to any distributor is 2.00% or USD 20.00 per Specified Denominations.

Investors can obtain more information about the fee by contacting the Dealer at the address set out above.

Additional selling restrictions: Not Applicable

Prohibition of Sales to EEA Retail Investors: Not Applicable

Prohibition of Offer to Private Clients in Switzerland: Not Applicable

Prohibition of Sales to UK Retail Investors: Applicable

Swiss Non-exempt Offer: Applicable

Swiss Offer Period: 7 June 2022 until 23 June 2022

Withdrawal right according to Article 63(5) of the Swiss Financial Services Ordinance (FinSO): Applicable. If an obligation to prepare a supplement to the Offering Circular according to Article 56(5) FinSA is triggered during the Swiss Offer Period, investors who have already subscribed or agreed to purchase or subscribe for Notes before any such supplement to the Offering Circular is published have the right to withdraw their subscriptions and acceptances within a period of two days from the publication of such supplement regardless of whether the Swiss Offer Period closes prior to the expiry of such two day period.

Financial intermediaries granted specific consent to use the Offering Circular for Swiss Non-exempt Offers: UBS AG, at 45 BAHNHOFSTRASSE, 8001 Zurich, Zurich, Switzerland. Its LEI is BFM8T61CT2L1QCCEMIK50.

Notices according to Article 67 FinSA:	Notices will be published on the internet on the following website <a href="https://ch.citifirst.com/EN/Home">https://ch.citifirst.com/EN/Home</a> or any successor webpage thereto
No material change:	There has been no material change in the assets and liabilities, financial position or profits and losses of the Issuer or the Guarantor, if any, since 3 September 2021
Additional information relating to the Underlying:	Applicable. Information relating to the Security Index including the performance of the Security Index can be found on the website of the relevant issuer or exchange

## 6. UNITED STATES TAX CONSIDERATIONS

The Notes are Non-U.S. Notes.

The Issuer has determined that the Notes are not Specified ELIs for the purpose of Section 871(m).

## 7. SUMMARY

<b>INTRODUCTION AND WARNINGS</b>
<p>This Summary should be read as an introduction to this Pricing Supplement. Any decision to invest in the Notes (as defined below) should be based on consideration of the Offering Circular (which includes the documents incorporated by reference therein) and the Pricing Supplement as a whole by the investor.</p> <p>Any liability for information contained in this Summary is limited to cases where this Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Pricing Supplement and the Offering Circular.</p> <p>The Notes issued under this Offering Circular are derivative financial instrument and do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (<b>CISA</b>). They are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA (<b>FINMA</b>), and investors in Notes will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer and Guarantor (if applicable).</p> <p>This Summary has been prepared and is being provided solely for the purpose of an offer of the Notes pursuant to the Swiss Financial Services Act (<b>FinSA</b>) and it must not be used for any other purpose or in any other content than for which it is prepared and provided. This Summary must not be used for, or in connection with, and does not constitute any offer to, or solicitation by, any person in a jurisdiction other than Switzerland.</p> <p><b>You are about to purchase a product that is not simple and may be difficult to understand.</b></p>
<b>KEY INFORMATION ON THE NOTES</b>
<p><b>The Issuer: Citigroup Global Markets Funding Luxembourg S.C.A. (CGMFL).</b> CGMFL is a corporate partnership limited by shares (<i>société en commandite par actions</i>) on 24 May 2012 under Luxembourg law for an unlimited duration and domiciled in Bertrange, Grand Duchy of Luxembourg. The Legal Entity Identifier (LEI) in respect of Citigroup Global Markets Funding Luxembourg S.C.A. is 549300EVRWDWFJUNNP53.</p> <p><b>The Guarantor: Citigroup Global Markets Limited</b> in respect of Notes issued by CGMFL (<b>CGML</b>). CGML is a private company limited by shares and was incorporated in England and Wales on 21 October 1983 under the laws of England and Wales, including the Companies Act, and is domiciled in London, England. The Legal Entity Identifier (LEI) in respect of Citigroup Global Markets Limited is XKZZ2JZF41MRHTR1V493.</p>
<p><b>Product name:</b> Issue of USD 9,750,000 Quanto Knock Out Notes linked to the Swiss Market Index due</p>

June 2025 under the Global Medium Term Note Programme (Notes)		
<b>Product identifiers</b>		
<b>ISIN:</b> XS2482391740		
<b>Valor:</b> 118999991		
<b>SSPA Product Type:</b> Barrier Capital Protection Certificate (1130) with additional feature(s): Participation		
(Further information is available at <a href="https://sspa.ch/en">https://sspa.ch/en</a> )		
<b>Issue Date:</b> 30 June 2022		
<b>Maturity Date:</b> 30 June 2025		
<b>Underlying:</b>		
<b>Underlying</b>	<b>Exchange</b>	<b>Bloomberg Ticker</b>
Swiss Market Index	SIX Swiss Exchange	SMI
<b>Specified Currency:</b> USD		
<b>Settlement:</b> Cash		
<b>KEY INFORMATION ON THE OFFER OF THE NOTES TO THE PUBLIC</b>		
<b>Issue Price:</b>		
100.00% of the of the aggregate nominal amount		
<b>Subscription Period:</b> From and including 7 June 2022 to and including 23 June 2022		
<b>Admission to trading/listing:</b> The Notes have not been and will not be listed on the SIX Swiss Exchange or any other exchange and no application for trading on SIX Swiss Exchange has been or will be made.		
<b>Public Offer Jurisdiction:</b> Switzerland		
<b>Selling Restrictions:</b>		
U.S. selling restrictions: Applicable. The offering of the Securities has not been registered under the U.S. Securities Act of 1933. These Securities may not be offered or sold, directly or indirectly, in the United States of America or to U.S. persons. The term "U.S. person" is defined in Regulation S under the U.S. Securities Act of 1933, as amended.		
EEA selling restrictions: Not Applicable.		
UK selling restrictions: Applicable. The Notes may not be offered, sold or otherwise made available to any retail investors in the United Kingdom.		

## SCHEDULE

### 1. PAYMENT OF REDEMPTION AMOUNT AT MATURITY

For the purposes of items 26 and 27 of Part A above, the Issuer shall pay the Redemption Amount on the Maturity Date (subject as provided in item 26 of Part A above and in the Conditions) as determined by the Calculation Agent by reference to the following:

- (i) If a Barrier Event has occurred:

USD 1,000 × 135.56%

- (ii) If a Barrier Event has not occurred and the Underlying Final Level is **equal to or greater than** the Underlying Strike Level:

USD 1,000 × (100.00% + 100.00% × Final Return)

- (iii) Otherwise, if on the Final Valuation Date, the Underlying Final Level is **less than** the Underlying Strike Level:

USD 1,000

### 2. DEFINITIONS

For the purposes hereof:

**Barrier Event** means that the level of the Underlying has at any time (continuous observation) been equal to or greater than the Barrier Level during the period from (but excluding) the Strike Date to (and including) the Final Valuation Date.

**Barrier Level** means 14634.634, being 140.00% of the Underlying Initial Level.

**Final Return** means an amount expressed as a percentage equal to the Underlying Final Level minus the Underlying Strike Level divided by the Underlying Strike Level.

**Strike Date** means 23 June 2022. Such date shall be deemed to be a Valuation Date for the purposes of the Conditions and the provisions of item 27(iii), item 27(iv) and item 27(v) of Part A shall apply thereto.

**Underlying Final Level** means the Underlying Closing Level for the Underlying on the Final Valuation Date.

**Underlying Initial Level** means 10453.31, being 100.00% of the Underlying Closing Level on the Strike Date.

**Underlying Strike Level** means 10453.31, being 100.00% of the Underlying Initial Level.